The attached External Auditor's Report, Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2022, have been originally issued in Spanish. The English version is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.

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Auditor's Report on Aena S.M.E., S.A. and subsidiaries

(Together with the Consolidated Annual Accounts and Consolidated Management Report of Aena S.M.E., S.A. and subsidiaries for the year ended 31 December 2022)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana 259 C
28046 Madrid

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Aena S.M.E., S.A.:

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Aena S.M.E., S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2022, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Paseo de la Castellana, 259C 28046 Madrid

On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from aeronautical services
See notes 2.21 and 5 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*

The Group's Parent Company Revenues from aeronautical services amounted to Euros 2,367,379 thousand in 2022. These revenues are mostly generated from the use of the airport infrastructure in Spain by airlines and passengers.
Due to the significance of the aforementioned aeronautical revenues, as well as the large number of transactions of different types and amounts that give rise to the aeronautical revenues in the different airports operated by the Group in Spain, this has been considered a key audit matter.
	Our audit procedures included the following:
	– evaluating the criteria, standards and policies used by the Group to recognise aeronautical revenues.
	– assessing, with the help of our IT specialists, the design and implementation of the most relevant controls established by Group management for the recognition of these revenues from aeronautical services. We also tested the operating effectiveness of these controls,
	– as part of our substantive procedures:
	  – we performed a test using computer-assisted audit techniques enabling us to assess the existence and accuracy of a large volume of sales transactions during the year, individually matching the revenue to the related amounts collected.
	  – we performed tests of detail on the transactions that generated revenues from these aeronautical services to confirm whether revenues had been adequately recognised in the correct period based on their accrual.
	We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Recoverable amount of non-current non-financial assets relative to the cash-generating unit Aeropuertos del Nordeste de Brasil

See notes 2.8, 4, 5.3 and 8 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
At 31 December 2022 the AENA Group presents property plant and equipment amounting to Euros 12,096,201 thousand and intangible assets of Euros 806,687 thousand in its consolidated statement of financial position. These assets are allocated to different cash-generating units (CGUs) in the AENA Group, including Aeropuertos del Nordeste de Brasil, with the carrying amount of intangible assets and property, plant and equipment allocated to his CGU at 31 December 2022 amounting to Euros 388,443 thousand and Euros 212 thousand, respectively. Group management assesses its property, plant and equipment, intangible assets and cash-generating units annually for indications of impairment or impairment reversal, to determine whether it is necessary to calculate their recoverable amount. In this regard, the epidemiological situation arising from the spread of the COVID-19 virus entailed a drastic reduction in airport activity in prior years, resulting in the identification of impairment indicators in the Group's cash-generating units, and the recognition of impairment in the Aeropuertos del Nordeste de Brasil cash-generating unit, totalling Euros 160,670 thousand at 31 December 2021. As a result of the existence of indications of impairment reversal, the Group has estimated the recoverable amount of this cash-generating unit, recognising, in 2022, an impairment reversal after which the impairment totalled Euros 147,732 thousand at the end of the year. In this context, the Group has determined the recoverable amount based on its value in use, using the discounted cash flow method, by applying valuation techniques that require the exercising of judgement by Group management and the use of assumptions, inter alia, of the number of passengers, investments and discount and growth rates.	Our audit procedures included the following: —assessing the design and implementation of the most relevant controls established by Group management with respect to the process of estimating the recoverable amount of the non-current assets, —evaluating the criteria used by Group management in identifying indications of impairment or impairment reversal, —assessing the methodology and assumptions used by Group management in estimating the recoverable amount of the cash-generating unit Aeropuertos del Nordeste de Brasil and reviewed by an independent third party expert engaged by the Group, —contrasting the key assumptions, such as air traffic forecasts, with data from external sources and the Group's own historical data, —evaluating the analysis of sensitivity of the estimated recoverable amount of the aforementioned cash-generating unit to changes, considered as reasonable by the Group, in the relevant assumptions and judgements, such as the discount rate and passenger volumes. —We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Recoverable amount of non-current non-financial assets relative to the cash-generating unit Aeropuertos del Nordeste de Brasil See notes 2.8, 4, 6.1 and 7 to the consolidated annual accounts	
Key audit matter	*How the matter was addressed in our audit*
Due to the complexity inherent in calculating the recoverable amount of the cash-generating unit Aeropuertos del Nordeste de Brasil, the high degree of judgement in estimating the key assumptions, as well as the significance of the carrying amount of the non-current assets associated with said cash-generating unit, the process of measuring the aforementioned assets has been considered a key audit matter.	

Other Information: Consolidated Management Report

Other information solely comprises the 2022 consolidated management report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated management report. Our responsibility regarding the information contained in the consolidated management report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated management report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated management report is consistent with that disclosed in the consolidated annual accounts for 2022, and that the content and presentation of the report are in accordance with applicable legislation.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.

- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Aena S.M.E., S.A. and its subsidiaries for 2022 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Aena, S.M.E., S.A. are responsible for the presentation of the 2022 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 22 February 2023.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 9 April 2019 for a period of three years, from the year ended 31 December 2020.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their ordinary general meeting, and have been auditing the annual accounts since the year ended 31 December 2017.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Francisco Jose Rabadan Molero
On the Spanish Official Register of Auditors ("ROAC") with No. 15,797
27 February 2023

AENA S.M.E., S.A. AND SUBSIDIARIES

Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2022

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Financial Statements

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of financial position at 31 December 2022

	Note	31/12/2022	31/12/2021 (*)	01/01/2021 (*)
ASSETS				
Non-current assets				
Property, plant and equipment	6.1	12,096,201	12,372,965	12,331,677
Intangible assets	7	806,687	637,251	702,306
Real estate investments	6.3	133,853	136,728	139,176
Right-of-use assets	6.2	29,135	33,691	35,029
Investments in associates and joint ventures	9	72,699	56,976	57,220
Other financial assets	10	101,691	88,466	90,986
Derivative financial instruments		77,080	-	-
Other non-current assets	13	8,168	6,342	5,323
Deferred tax assets	21	238,591	369,540	168,612
		13,564,105	13,701,959	**13,530,329**
Current assets				
Inventories	14	6,540	6,175	6,516
Trade and other receivables	13	673,516	699,126	865,217
Derivative financial instruments		31.514	-	-
Cash and cash equivalents	15	1,573,523	1,466,797	1,224,878
		2,285,093	**2,172,098**	**2,096,611**
Total assets		**15,849,198**	**15,874,057**	**15,626,940**
EQUITY AND LIABILITIES				
Equity				
Ordinary shares	16	1,500,000	1,500,000	1,500,000
Share premium	16	1,100,868	1,100,868	1,100,868
Retained earnings/(losses)	17	4,190,452	3,293,758	3,775,264
Cumulative currency translation differences	18	(136,730)	(175,624)	(181,671)
Other reserves	18	63,032	(70,462)	(111,595)
Non-controlling interests	18	(75,147)	(88,120)	(54,030)
		6,642,475	**5,560,420**	**6,028,836**
Liabilities				
Non-current liabilities				
Financial debt	20	7,158,001	7,191,948	7,116,554
Derivative financial instruments	12	-	45,999	101,656
Grants	24	364,599	391,933	425,917
Employee benefits	22	6,769	20,479	35,943
Provisions for other liabilities and expenses	23	66,748	104,809	69,796
Deferred tax liabilities	21	51,354	53,909	54,975
Other non-current liabilities	25	13,185	14,821	14,927
		7,660,656	**7,823,898**	**7,819,768**
Current liabilities				
Financial debt	20	658,437	1,721,196	1,139,248
Derivative financial instruments	12	50,240	27,607	31,645
Suppliers and other accounts payable	19	749,676	669,997	517,855
Current tax liabilities	19	1,061	1,470	217
Grants	24	31,122	33,448	34,711
Provisions for other liabilities and expenses	23	55,531	36,021	54,660
		1,546,067	**2,489,739**	**1,778,336**
Total liabilities		**9,206,723**	**10,313,637**	**9,598,104**
Total equity and liabilities		**15,849,198**	**15,874,057**	**15,626,940**

(*) Restated figures (Note 2.1.1)

The accompanying Notes form an integral part of these consolidated annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Consolidated income statement for the fiscal year ended 31 December 2022

	Note	31/12/2022	31/12/2021 (*)
Continuing operations			
Ordinary revenue	5	4,182,169	2,428,019
Other operating revenue	29	8,969	21,034
Works carried out by the company for its assets		6,951	6,464
Supplies	30.1	(163,029)	(158,481)
Staff costs	28	(514,588)	(459,799)
Losses, impairment and change in trading provisions	13	(19,308)	(28,379)
Write-off of financial assets	3.1.3	(17,445)	(663,145)
Other operating expenses	30.2	(1,413,113)	(876,517)
Depreciation and amortisation of fixed assets	6 7	(795,175)	(796,619)
Allocation of non-financial and other fixed asset grants	24	34,466	35,525
Provision surpluses		4,942	11,489
Impairment of intangible assets, property, plant and equipment and investment property	8	36,972	(99,459)
Profit from disposals of fixed assets	6 7	(11,154)	(13,190)
Other profit / (loss) – net	27	(56,979)	(112,598)
Operating profit/(loss)		**1,283,678**	**(705,656)**
Finance income	31	16,457	57,319
Finance expenses	31	(113,982)	(102,793)
Other net finance income/(expenses)	31	(51,609)	6,056
Net finance income/(expenses)	31	**(149,134)**	**(39,418)**
Profit/(loss) and impairment of equity-accounted investees	9	35,065	22,733
Profit/(loss) before tax		**1,169,609**	**(722,341)**
Corporate income tax	32	(263,261)	217,350
Consolidated profit/(loss) for the period		**906,348**	**(504,991)**
Profit/(loss) for the period attributable to non-controlling interests		**4,849**	**(29,543)**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	33	**901,499**	**(475,448)**
Earnings per share (euros per share)			
Basic earnings per share for the fiscal year result	33	6.01	(3.17)
Diluted earnings per share for the fiscal year result	33	6.01	(3.17)

(*) Restated figures (Note 2.1.1)

The accompanying Notes form an integral part of these consolidated annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Consolidated other comprehensive income statement for the fiscal year ended 31 December 2022

	Note	2022	2021 (*)
Profit/(loss) for the fiscal year		**906,348**	**(504,991)**
Other comprehensive income - Items that are not reclassified as income for the		**1,095**	**(4,863)**
- Actuarial gains and losses and other adjustments	32	677	(6,532)
- Share in other comprehensive income recognised for investments in joint businesses and associates	9	587	36
- Tax effect	32	(169)	1,633
Other comprehensive income - Items that may be reclassified at a later time to the result of the period		**179,420**	**47,496**
Cash flow hedges	32	**181,619**	**60,728**
-Profit/(Loss) on measurement		160,692	29,237
- Amounts transferred to the profit and loss account		20,927	31,491
Currency translation differences		**43,206**	**1,587**
-Profit/(Loss) on measurement	18.3	43,206	1,587
Tax effect	32	**(45,405)**	**(14,819)**
Total other comprehensive income for the fiscal year		**1,086,863**	**(462,358)**
- Attributed to the parent company		**1,073,890**	**(428,268)**
- Attributed to non-controlling interests		**12,973**	**(34,090)**

(*) Restated figures (Note 2.1.1)

The accompanying Notes form an integral part of these consolidated annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of changes in equity for the fiscal year ended 31 December 2022

						Other reserves		
	Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Hedging derivatives	Actuarial gains and losses	Share in oth comprehens income of asso
Note	16	16	17	18.2	18.2	18.2	18.2
Balance at 31 December 2020	**1,500,000**	**1,100,868**	**3,811,411**	**(181,671)**	**(99,498)**	**(12,077)**	
Adjustments for changes in accounting	-	-	(36,147)	-	-	-	
Balance as of 1 January 2021 (*)	**1,500,000**	**1,100,868**	**3,775,264**	**(181,671)**	**(99,498)**	**(12,077)**	
Profit/(loss) for the period	-	-	(475,448)	-	-	-	
Other comprehensive income for the period	-	-	-	6,047	43,597	(2,500)	
Total other comprehensive income for the	**-**	**-**	**(475,448)**	**6,047**	**43,597**	**(2,500)**	
Other movements	-	-	(6,058)	-	-	-	
Total contributions by and distributions to shareholders, recognised directly in equity	**-**	**-**	**(6,058)**	**-**	**-**	**-**	
Balance at 31 December 2021 (*)	**1,500,000**	**1,100,868**	**3,293,758**	**(175,624)**	**(55,901)**	**(14,577)**	
Profit/(loss) for the period	-	-	901,499	-	-	-	
Other comprehensive income for the period	-	-	-	38,894	132,525	385	
Total other comprehensive income for the	**-**	**-**	**901,499**	**38,894**	**132,525**	**385**	
Other movements	-	-	(4,805)	-	-	(3)	
Total contributions by and distributions to shareholders, recognised directly in equity	**-**	**-**	**(4,805)**	**-**	**-**	**(3)**	
Balance at 31 December 2022	**1,500,000**	**1,100,868**	**4,190,452**	**(136,730)**	**76,624**	**(14,195)**	

(*) Restated figures (Note 2.1.1)

The accompanying Notes form an integral part of these consolidated annual accounts.

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2022

	Note	2022	2021 (*)
Profit/(loss) before tax		**1,169,609**	**(722,341)**
Adjustments for:		**869,128**	**1,559,810**
Depreciation and amortisation	6 7	795,175	796,619
Valuation adjustments for impairment of trade receivables	13	19,308	28,379
Write-off of financial assets	3.1.3	17,445	663,145
Change in provisions		(3,168)	(10,036)
Impairment of fixed assets	8	(36,972)	99,459
Allocation of grants	24	(34,466)	(35,525)
(Profit)/loss on write-off of fixed assets		11,154	13,190
Value adjustments for impairment of financial instruments	31	473	(1,688)
Finance income	31	(16,457)	(57,319)
Finance expenses	31	93,055	71,302
Exchange differences	31	2,058	(4,368)
Finance expenses settlement for financial derivatives	31	20,927	31,491
Variation in fair value of financial instruments	13	49,078	-
Other revenue and expenses		(13,417)	(12,106)
Share in profits (losses) of companies accounted for by the equity method	9	(35,065)	(22,733)
Variations in working capital:		**92,711**	**(474,088)**
Inventories		(286)	668
Debtors and other accounts receivable		(18,791)	(551,940)
Other current assets		(3,388)	11,327
Trade and other payables		116,293	70,894
Other current liabilities		(868)	(19,485)
Other non-current assets and liabilities		(249)	14,448
Other cash from operating activities		**(268,282)**	**(82,909)**
Interest paid		(97,353)	(96,177)
Interest received		7,730	4,203
Taxes paid		(177,766)	9,939
Other receipts (payments)		(893)	(874)
Net cash from operating activities		**1,863,166**	**280,472**

(*) Restated figures (Note 2.1.1)

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2022

	Note	2022	2021 (*)
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(534,945)	(614,622)
Acquisitions of intangible assets		(192,747)	(56,461)
Acquisitions of real estate investments		(430)	(1,565)
Payments for acquisitions of other financial assets		(9,714)	(14,642)
Proceeds from property, plant and equipment divestment		1,425	-
Proceeds from divestment of/loans to Group companies and associates	2.2	-	15,801
Proceeds from other financial assets		45,600	5,172
Dividends received	34 2.2	26,655	5,405
Net cash used in investing activities		**(664,156)**	**(660,912)**
Cash flows from financing activities			
Income from grants	24	4,877	192
Issuance of bonds and similar securities	24	54,903	-
Issuance of debts with credit institutions	20	309,199	1,200,000
Other income	20	85,746	115,818
Repayment of similar obligations and securities	20	(55,148)	(55,000)
Repayment of financial debt	20	(836,681)	-
Repayment of Group financing	20	(535,836)	(546,349)
Lease liability payments		(9,655)	(8,521)
Other payments	20	(106,693)	(86,333)
Net cash flows from/(used in) financing activities		**(1,089,288)**	**619,807**
Effect of foreign exchange rate fluctuations		**(2,996)**	**2,552**
(Decrease)/increase in cash and cash equivalents		106,726	241,919
Cash and cash equivalents at the beginning of the fiscal year		**1,466,797**	**1,224,878**
Cash and cash equivalents at the end of the fiscal year		**1,573,523**	**1,466,797**

(*) Restated figures (Note 2.1.1)

The accompanying Notes form an integral part of these consolidated Annual accounts.

Notes to the consolidated Annual accounts for the fiscal year 2022

1. General information

Aena S.M.E., S.A. ('the Company', or 'Aena') is the Parent of a group of companies (the 'Group') which at the end of the fiscal year 2022 consisted of nine subsidiaries and four associates. Aena S.M.E., S.A. was incorporated in Spain as an independent legal entity pursuant to Article 7 of Royal Decree-Law 13/2010, of 3 December, through which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of the said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of Article 166 of Act 33/2003, of 3 November, on Public Administration Assets (LPAP [Ley del Patrimonio de las Administraciones Públicas]).

On 5 July 2014, pursuant to Article 18 of Royal Decree-Law 8/2014 (ratified subsequent to Act 18/2014), the name of Aena Aeropuertos, S.A. was changed to Aena, S.A. and the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was renamed as ENAIRE ('Ultimate parent' or 'controlling company').

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at the Annual General Meeting (AGM) held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'. During the fiscal year, there has been no change in the name of the parent entity or other forms of identification since the end of the preceding reporting fiscal year.

Before the incorporation of the parent Company, the economic activity relating to the management and operation of the airport services, and the subsidiaries and associates that are part of Aena's consolidation scope, were part of the public business entity 'Aeropuertos Españoles y Navegación Aérea', its single shareholder and controlling entity at that time. The state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was established pursuant to Article 82 of Act 4/1990, of 29 June, on the General State Budget for 1990. It was effectively incorporated on 19 June 1991, once its Statute entered into force, as approved by Royal Decree 905/1991, of 14 June.

The parent Company was incorporated through the issuance of 61 fully subscribed and paid-up shares with a par value of €1,000 by the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' will maintain, in any event, the majority of the Aena Aeropuertos, S.A. share capital pursuant to the terms of Article 7.1, paragraph two of Royal Decree-Law 13/2010, of 3 December, and may dispose of the remainder in accordance with the provisions of Act 33/2003, of 3 November, on Public Administration Assets.

The registration in the Commercial Registry of the Company's incorporation was made based on the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' Board of Directors' Resolution dated 23 May 2011. In this resolution, the contribution of activities to the Company (total assets, rights, debt and obligations associated with the implementation of airport and commercial activities, and other state services related to airport management, including air traffic services, hereinafter, the 'Activity') and its valuation were approved. The valuation of the contributed activities was approved by the said Board in accordance with the completed valuation report, resulting in an amount of €2,600,807,000. This valuation was performed using the equity value of the contributed line of activity at 31 May 2011 as a reference, in accordance with the accounting standards in force and in particular the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, subsequently amended by Royal Decree 1159/2010, of 17 September, and it complied with the requirements of Article 114 of the LPAP.

Subsequently, by means of the Agreement of the Council of Ministers dated 3 June 2011, in order to give substance to the Company's activity and in accordance with Article 9 of Royal Decree-Law 13/2010, of 3 December, an increase in the capital of the Company was approved. This capital increase was carried out through the contribution of non-monetary capital from the transferred line of activity.

Thus, all the assets and liabilities included in the non-monetary contribution were at net book value, except for the assets relating to investments in the equity of group, multi-group and associated companies, which were incorporated into the value of the consolidated Aena Group at 8 June 2011, the effective date of the transaction. Likewise, in accordance with valuation standards 4a and 4b, the assets corresponding to fixed assets were shown at their net book value at the time of the transaction, as broken down in the notes for intangible fixed assets and property, plant and equipment.

The contributed property, plant and equipment relate to rights of any type on the land, buildings and equipment at the airports managed or used by the activity, corresponding to the state-owned enterprise "Aeropuertos Españoles y Navegación Aérea". It also includes the use of rights on certain land located at airports, military airfields and air bases, corresponding to the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. The contributed rights refer to the following airports, airfields and air bases:

- Airports for own use: A Coruña Airport, Alicante-Elche Airport, Almería Airport, Asturias Airport, Josep Tarradellas Barcelona-El Prat Airport, Bilbao Airport, Burgos Airport, Córdoba Airport, El Hierro Airport, Fuerteventura Airport, Girona-Costa Brava Airport, F.G.L. Granada-Jaén Airport, Huesca-Pirineos Airport, Ibiza Airport, Jerez Airport, La Gomera Airport, La Palma Airport, Logroño-Agoncillo Airport, Adolfo Suárez Madrid-Barajas Airport, Melilla Airport,

Menorca Airport, Son Bonet Airport, Pamplona Airport, Reus Airport, Sabadell Airport, San Sebastián Airport, Seve Ballesteros-Santander Airport, Sevilla Airport, Tenerife Sur Airport, Valencia Airport, Vigo Airport and Vitoria Airport.

- Civil part of joint-use airports with the Ministry of Defence: Gran Canaria Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport, Madrid-Cuatro Vientos Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Santiago-Rosalía de Castro Airport and Zaragoza Airport.
- Air bases and military airfields open for civil use: Badajoz Airport, Salamanca Airport, Murcia-San Javier Airport, Valladolid Airport, Albacete Airport, and León Airport.
- Heliports: Ceuta Heliport and Algeciras Heliport.

The functional ownership of the parent Company falls to the Ministry of Transport, Mobility and Urban Agenda, as well as the authority to propose the appointment of one-third of the members of the Board of Directors.

Aena S.M.E., S.A. is established as the beneficiary of expropriations associated with the infrastructure it manages.

On 15 January 2019, the Región de Murcia International Airport (AIRM) was inaugurated. The commencement of its operations meant the closure of the civilian part of Murcia-San Javier Airport, which is now exclusively used by military aviation.

The parent Company's corporate purpose is, in accordance with its articles of association, the following:

- The organisation, direction, co-ordination, operation, maintenance, administration and management of public interest, state-owned airports, heliports and associated services.
- The co-ordination, operation, maintenance, administration and management of the civil areas of air bases open to civil aviation traffic and joint-use airports.
- The design and preparation of projects, execution, management and control of investments in the infrastructure and facilities referred to in the previous paragraphs, and in assets intended for the provision of services.
- The needs assessment and, if appropriate, proposal for planning new airport infrastructure and the obstacle limitation surfaces and acoustics easements associated with the airports, and services that the company is responsible for managing.
- The performance of public order and security services at the airport facilities it manages, without prejudice to the authority assigned to the Ministry of the Interior in this respect.
- Training in areas relating to air traffic, including the training of aeronautical professionals who require licences, certificates, authorisations or qualifications, and the promotion, disclosure or development of aeronautical or airport activities.
- The shareholding, management and control, directly or indirectly, in foreign airports.

The main activity of the parent Company and the Group is the management of airports. In addition, the company may engage in all commercial activities that are directly or indirectly related to its corporate purpose, including the management of airport facilities outside of the territory of Spain and any other ancillary and complementary activities that enable return on investment.

The corporate purpose may be carried out by the Group directly or through the creation of trading companies and, specifically, the individualised management of airports may be carried out through subsidiary companies or through service concessions.

The registered office of Aena S.M.E., S.A. is located in Madrid (Spain), calle Peonías, 12, after the change thereof was adopted by its Board of Directors on 30 October 2018. The head office address is also located in Madrid (Spain), calle Peonías, 12.

The Group's main activity centre is also located in Madrid (Spain), calle Peonías, 12.

Moreover, in the Council of Ministers' meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate procedures for the sale process of the share capital of Aena S.M.E., S.A. and to dispose up to 49% of its capital. This process culminated in the public flotation of Aena S.M.E., S.A.

The shares of Aena S.M.E., S.A. are admitted for listing on the four Spanish stock exchanges, and are listed on the continuous market as of 11 February 2015.

The parent Company was first listed on the Madrid stock exchange after the IPO for 49% of their capital, with a starting price of €58 per share. Subsequently, in June 2015, Aena joined the Ibex 35, an index that includes the top 35 Spanish companies listed on the stock exchange. As of 31 December 2022, the listed share price was €117.3 per share.

2. Summary of the significant accounting policies

In compliance with current regulations, figures corresponding to the fiscal year ended on 31 December 2022 are presented for comparative purposes, as well as those for the fiscal year ended on 31 December 2021. During the fiscal year ended 31 December 2022, there was a significant changes in accounting criteria in comparison to the criteria applied in fiscal year 2021 (Note 2.1.1).

2.1 Basis of presentation

As described in Note 1 above, Aena Aeropuertos, S.A. was incorporated as an independent legal entity and as a group during the fiscal year 2011 (23 May 2011 and 31 May 2011, respectively), pursuant to Royal Decree-Law 13/2010, by the effect of the non-monetary contribution of all the assets and liabilities associated with the airport activity. Prior to the creation of Aena Aeropuertos, S.A., the airport services management and operation economic activity carried out by the Company, and its subsidiaries and associates were part of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'.

Taking into account the framework for the reorganisation of airport activity established by the aforementioned Royal Decree-Law 13/2010, the Group, in preparing its consolidated annual accounts in accordance with IFRS-EU for the fiscal year ended 31 December 2011, accounted for the non-monetary contribution as a corporate reorganisation within the scope of its shareholder, the public business entity 'Aeropuertos Españoles y Navegación Aérea'. This accounting record relates to the analysis and consideration of several factors by the Company Management, taking into account that this type of transaction is not regulated within the IFRS regulatory framework, and specifically in the framework of IFRS 3, 'Business Combinations'. As a result, the Company developed an accounting policy for the said transaction that reflects its substance and its underlying transactions. In this context, the Company considered that the combination of a recently created new entity (Aena Aeropuertos, S.A. incorporated on 23 May 2011) with a pre-existing reporting unit does not constitute a business combination, due to it not being the newly created entity nor the purchaser nor a business acquired by the pre-existing reporting unit.

In the development of the accounting policy adopted by the Company for this transaction, it was taken into account that the airport operations previously included in the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', which were reported in the financial information of the latter as a separate business segment, maintained their accounting records separately and constituted an independent reporting unit. These operations were subject to an applicable specific regulatory framework, although integrated into ENAIRE and not into a separate legal entity, which enabled the various assets to be reliably allocated to the new entity. This conclusion relates to the spirit of Royal Decree-Law 13/2010, the purpose of which was to provide a separate legal form, hitherto lacking, to the set of roles and responsibilities previously exercised by ENAIRE with regard to the management and operation of airport services of a historical nature. As has been indicated, this is to establish an independent economic unit capable of engaging in independent business activity, in the course of business succession, configured as an operating unit and therefore a separate and determinable reporting unit from a historical financial information point of view. Its management has been carried out in the same manner before and after the non-monetary contribution, maintaining continuity in the key management positions of Aena Aeropuertos, S.A.

In this context, the Company also considered that taking into account the legal form of the transaction for the purposes of the presentation of its historical information would have substantially altered the presentation of the airport operations, which were carried out in the same manner before and after the non-monetary contribution. Thus, the presentation for the fiscal year 2011 as of the transaction date would not have reflected the fundamental economic reality of the Aena Aeropuertos, S.A. business when the described legal event was conducted exclusively, as has been indicated, with the aim of providing separate legal form to a pre-existing reporting unit.

Therefore, considering that Aena Aeropuertos, S. A. was an existing single reporting unit before and after the non-monetary contribution, this was accounted for as a corporate reorganisation in the scope of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea'. Consequently, the financial information for the fiscal year 2011 was presented for the full 12-month fiscal year, at its historical book values, considering the existence of Aena Aeropuertos, S.A. as a separate reporting unit, irrespective of its legal establishment in the course of the fiscal year 2011.

The Group's consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU, hereinafter the 'IFRS') and the IFRIC interpretations in force at 31 December 2022, as well as the commercial legislation applicable to companies that prepare financial information in accordance with the IFRS to show fair presentation of the consolidated equity and consolidated financial position of the Group at 31 December 2022, the consolidated results from its operations, consolidated changes in equity and consolidated cash flows for the fiscal year ended on that date.

The figures contained in the documents comprising the consolidated annual accounts, the consolidated statement of financial position, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow and the notes, are expressed in thousands of euros, which is the functional and presentation currency of the Parent Company, unless otherwise indicated and rounded to the nearest thousand. The use of rounded figures may in certain cases lead to a negligible rounding difference in the totals or in the differences.

The Consolidated Annual Accounts of the Aena Group for fiscal year 2021, prepared under IFRS-EU, were approved by the Annual General Meeting (AGM) of Aena S.M.E., S.A., held on 31 March 2022. Said Consolidated Annual Accounts differ from the information for the fiscal year 2021, which is presented for comparative purposes from the Consolidated Annual Accounts for the fiscal year 2022 due to what is mentioned in section 2.1.1 'Changes in accounting policies' of this note.

The preparation of annual accounts under the IFRS requires the use of certain critical accounting estimates. The management is also required to exercise its judgement in the process of applying the Group's accounting policies. Note 4 sets out the areas that involve a higher level of judgement or greater degree of complexity, or the areas where assumptions and estimates are significant for the consolidated annual accounts.

These consolidated annual accounts were prepared by the Board of Directors on 27 February 2022, and will be presented for its approval by the General Shareholders' Meeting.

2.1.1 Changes in accounting policies

a) Changes in accounting policies produced in the fiscal year

As a lessor, Aena has various agreements for the lease or assignment of business premises with different private operators to carry out commercial activities at the airports. Generally, the agreements concluded with commercial operators provide for the accrual of a minimum annual guaranteed rent (hereinafter 'MAG') and a variable rent calculated on the basis of the lessee's sales during the term of the lease.

The health crisis caused by the COVID-19 pandemic and the measures adopted by the public authorities to control its spread led to an unprecedented drop in air traffic. For these purposes, it should be noted that the contracts subject to such negotiations did not contain any force majeure clauses, so any modification of the rents should be considered a contractual amendment and not a contingent rent when the event was triggered.

As a result, from the end of 2020 and during 2021, agreements were concluded with some commercial operators, mainly involving reductions in the rents provided for in the lease agreements for those years. In other cases, where it was not possible to reach an agreement with the commercial operators, complaints were lodged by some of them, as well as claims for payment by Aena when the commercial operators did not pay the MAG. Some of the court decisions associated with these lawsuits have resulted in mandatory reductions in the rents that were agreed in the agreements concerned.

In addition to these agreements and judicial decisions, in October 2021 a circumstance occurred that had an extraordinarily important impact on the MAG that, in accordance with the lease contracts in force, had been accruing between 15 March 2020 (the date of the beginning of the first state of emergency in Spain) and 2 October 2021. This circumstance was that the MAG were obligatorily modified as a result of the entry into force, on 3 October 2021, of the 7th Final Provision of Act 13/2021, of 1 October (hereinafter, DF7), which modifies Act 16/1987, of 30 July, on the Regulation of Land Transport. The very significant reduction of the MAG imposed by DF7 was part of the measures taken by the Spanish Government to deal with the effects of the COVID-19 health crisis.

In February 2022, Aena prepared its consolidated annual accounts for the fiscal year 2021 prepared in accordance with IFRS-EU accounting for the impact of reductions in the MAG, whether as a result of DF7, court decisions or agreements reached with lessees, in accordance with the provisions of paragraph 87 of IFRS 16 (Leases). This accounting treatment involved recording the amount of the reductions in asset accrual accounts and distributing their impact in the profit or loss account on a straight-line basis over the remaining life of the relevant lease agreements. The Group's accounting treatment of commercial revenue in the consolidated financial statements for the fiscal years 2020 and 2021 was in accordance with IFRS-EU and the interpretations and documents issued until September 2022.

As a result of the subsequent publication of the IFRS Interpretations Committee Agenda Decision dated 20 October 2022 on lessor forgiveness of lease payments (IFRS 9 and IFRS 16), the Group has changed its accounting policy in preparing its financial information in accordance with IFRS by restating the comparative figures for 2021 included in its consolidated annual accounts for the fiscal year 2022. Such restatement occurs because the Agenda Decision has determined that the lease receivables are within the scope of IFRS 9 Financial Instruments, so Aena must apply the impairment requirements for the expected loss to them, considering the impact of rent reductions; therefore, it is not appropriate to consider the reductions as an incentive within the scope of IFRS 16.

Thus, in order to avoid the application of retrospective bias, Aena has recognised the write-off of accounts receivable retroactively in its consolidated annual accounts prepared under IFRS-EU, from the effective date of the DF7 or, where appropriate, from the date of the corresponding judicial resolution or date of the agreement between the parties.

This change in accounting policy has been applied retroactively and its effect has been calculated from the oldest fiscal year for which information is available. The amount of the impact from the application of the new accounting policy has resulted in an increase in the losses for fiscal year 2021, amounting to €415.4 million, and the losses for fiscal year 2020, amounting to €36.1 million, which implies a reduction in the Company's equity at 31 December 2021 amounting to €451.6 million. The

corrections made to the comparative figures for each of the items affected in the documents comprising the consolidated annual accounts are as follows:

Consolidated Statement of Financial Position	31/12/2021	Adjustment	31/12/2021 RESTATED
ASSETS			
Non-current assets			
Other non-current assets	306,323	(299,981)	6,342
Deferred tax assets	219,022	150,518	369,540
	13,851,422	**(149,463)**	**13,701,959**
Current assets			
Customers and other current assets	1,001,217	(302,091)	699,126
	2,474,189	**(302,091)**	**2,172,098**
Total assets	**16,325,611**	**(451,554)**	**15,874,057**
EQUITY AND LIABILITIES			
Net equity			
Retained earnings/(losses)	3,745,312	(451,554)	3,293,758
	6,011,974	**(451,554)**	**5,560,420**
Total equity and liabilities	**16,325,611**	**(451,554)**	**15,874,057**

Consolidated Income Statement	2021	Adjustment	2021 RESTATED
Continuing operations			
Ordinary revenue	2,318,750	109,269	2,428,019
Write-off of financial assets	-	(663,145)	(663,145)
Operating profit/(loss)	**(151,780)**	**(553,876)**	**(705,656)**
Profit/(loss) before tax	**(168,465)**	**(553,876)**	**(722,341)**
Corporate income tax	78,881	138,469	217,350
Consolidated profit/(loss) for the period	**(89,584)**	**(415,407)**	**(504,991)**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**(60,041)**	**(415,407)**	**(475,448)**
Basic earnings per share for the fiscal year result	(0.40)		(3.17)
Diluted earnings per share for the fiscal year result	(0.40)		(3.17)

Consolidated Statement of Other Comprehensive Income	31/12/2021	Adjustment	31/12/2021 RESTATED
Profit/(loss) for the fiscal year	**(89,584)**	**(415,407)**	**(504,991)**
Total other comprehensive income for the fiscal year	**(46,951)**	**(415,407)**	**(462,358)**
- Attributed to the parent company	(12,861)	(415,407)	(428,268)

Consolidated Cash Flow Statement	2021	Adjustment	31/12/2021 RESTATED
Profit/(loss) before tax	**(168,465)**	**(553,876)**	**(722,341)**
Adjustments for:	**999,879**	**559,931**	**1,559,810**
- Write-off of financial assets	-	663,145	663,145
- Trade discounts	103,214	(103,214)	-
Variations in working capital:	**(468,033)**	**(6,055)**	**(474,088)**
- Trade and other receivables	(545,885)	(6,055)	(551,940)

Likewise, in relation to the tax effect of the aforementioned change in accounting criteria, pursuant to the provisions of article 11 of the Corporation Tax Act, it has been considered prudent for tax purposes to allocation the lower accounting revenue corresponding to fiscal years 2020 and 2021 to those fiscal years, by rectifying the tax returns corresponding to those years in order to recognise the corresponding expenses in each of them. Consequently, a deferred tax asset corresponding to tax credits generated for the amount of €158 million has been recorded.

b) Standards, interpretations and amendments to the existing standards approved by the European Union applied for the first time in 2022

The following interpretations and amendments were adopted by the European Union during 2022:

Area	Subject/Issue	Effective date
Amendments to IFRS 3 Business combinations	Updating of references of the Amendments to the Conceptual Framework without changing the accounting recognition criteria.	Issued on 14 May 2020, this Standard has been applicable since 1 January 2022.
Amendments to IAS 16 Property, plant and equipment	The amendment prohibits deducting from the cost of property, plant and equipment any revenue from the sale of goods produced before the asset is placed in service.	Issued on 14 May 2020, this Standard has been applicable since 1 January 2022.
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Costs of fulfilling a contract to be included when assessing whether a contract is onerous.	Issued on 14 May 2020, this Standard has been applicable since 1 January 2022.
Annual improvements to the IFRS Standards, 2018–20 cycle	Minor amendments to IFRS 1, IFRS 9, IAS 41 and illustrative examples of leases.	Issued on 14 May 2020, this Standard has been applicable since 1 January 2022.
Amendments to IFRS 16 Reductions in rent related to COVID-19 after 30 June 2021.	Extension of the deadline for application of the amendments to IFRS 16 on practical solutions to allow lessees not to assess whether specific rental concessions related to COVID-19 are lease modifications, without changes for lessors.	Issued on 31 March 2021, this Standard was adopted by the EU on 31 August 2021 and has been applicable since 1 April 2021.

None of these standards has had a significant impact on the Group's condensed consolidated financial statements.

c) Standards, interpretations and amendments to existing standards that have not been adopted by the EU, or while being adopted by the EU are inapplicable until subsequent fiscal years

At the preparation date of these consolidated Annual Accounts, the Group had not adopted, in advance, any other standard, interpretation or amendment that is yet to enter into force.

In addition, at the preparation date of these Consolidated Annual Accounts, the IASB and the IFRIC had published a series of standards, amendments and interpretations which have not been adopted by the European Union or, though adopted by the European Union, are not applicable until subsequent fiscal years. These are summarised below:

Area	Subject/Issue	Effective date
Amendments to IAS 1 *Presentation of financial statements.*	Classifications of liabilities as current or non-current.	Initially issued on 23 January 2020 and subsequently amended on 15 July 2020, this Standard has not yet been adopted by the EU.
Amendments to IAS 1 Presentation of financial statements. Breakdown of accounting policies.	Amendments to IAS 1 relating to accounting policy information to be disclosed in the financial statements. Modification to improve the information to be disclosed and only break down material accounting policies.	Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023.
Amendments to IAS 8. Definition of accounting estimates.	Clarifies the distinction between a change in accounting policy and an accounting estimate.	Issued on 12 February 2021, this Standard was adopted by the EU on 2 March 2022 and is applicable from 1 January 2023.
Amendments to IAS 12 Income tax: Deferred taxes related to assets and liabilities arising from a single transaction.	These changes clarify how companies should account for deferred taxes on certain transactions.	Issued on 7 May 2021, this Standard was adopted by the EU on 11 August 2022 and has been applicable since 1 January 2023.
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	These amendments addressed conflicting accounting requirements regarding the sale or contribution of assets to an associate or joint venture.	In December 2015, the mandatory effective date of these amendments was postponed indefinitely although early adoption is still permitted. This amendment does not appear in the list of standards that the EU plans to adopt.
Amendment to IFRS 16. Lease liability in a sale and leaseback.	This amendment establishes a new accounting model for a lessee-seller's variable payments for a sale and leaseback.	This Standard has not yet been adopted by the EU.
Amendment to IAS 17 and IFRS 7 Supplier Finance Arrangements	This amendment establishes new requirements for the information to be disclosed.	This Standard has not yet been adopted by the EU.

Based on the analyses conducted to date, the group believes that the application of these standards and amendments will not have a significant impact on the consolidated financial statements in the initial period of application.

2.2 Consolidation and changes in scope

2.2.1 Subsidiaries

Those entities over which the Company directly or indirectly exercises control through dependents are considered dependent entities. The Company controls a dependent entity when, due to its involvement in it, it is exposed to, or is entitled to, variable returns and has the ability to influence such returns through the power it exercises over it. The Company has the power when it has substantive rights in force that provide it with the ability to direct relevant activities. The Company is exposed to, or is entitled to, variable returns due to its involvement in the dependent entity when the returns it obtains for such involvement may vary depending on the economic evolution of the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and no longer consolidated from the date on which such control ceases.

The acquisition method is applied for the accounting of the Group's business combinations. The consideration paid for the acquisition of a subsidiary consists of the fair value of the transferred assets, the liabilities incurred with the former owners of the acquired company and the shares in equity issued by the Group. The paid consideration includes the fair value of any asset or liability that originates from a contingent consideration arrangement.

Any contingent consideration to be transferred by the Group is recognised at its fair value on the acquisition date. Subsequent changes in the fair value of a contingent consideration, which is considered as an asset or a liability, are recognised in accordance with IFRS 9. Contingent consideration that is classified as equity is not remeasured and its subsequent payment is

accounted within equity. The costs relating to the acquisition are recognised as an expense in the fiscal year in which they are incurred.

Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date.

In the business combinations carried out by stages, the excess existing between the consideration delivered, plus the value assigned to the non-controlling interests, plus the fair value of the previous participation in the business acquired and the net amount of the assets acquired and the liabilities assumed, is recorded as goodwill. If applicable, the shortfall, after evaluating the amount of the consideration delivered, the value assigned to the non-controlling interests, to the previous participation and the identification and valuation of the net assets acquired, is recognised in results. The Group recognises the difference between the fair value of the previous interest in the business acquired and the book value in consolidated income or in other comprehensive income. Likewise, the Group reclassifies deferred amounts in other comprehensive income corresponding to the share prior to reserves.

The goodwill is initially measured as the amount by which the total consideration paid exceeds the identifiable acquired net assets and assumed liabilities. If the consideration is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the results. For each business combination, the Group may elect to recognise any non-controlling interests in the acquiree at fair value or the proportional part of the non-controlling interests in the recognised amount of the acquiree's identifiable net assets.

A business combination between entities or businesses under common control is a business combination in which all the entities or businesses being combined are ultimately controlled by the same party or parties, both before and after the combination takes place and this control is not transitory in nature.

When the Group is involved in a business combination under common control, the acquired assets and liabilities are accounted for at the same book value at which they were previously recorded and are not measured at fair value. No goodwill relating to the transaction is recognised. Any difference between the acquisition price and the net book value of the net acquired assets is recognised under equity.

During the consolidation process, intra-group revenue and expense transactions are eliminated together with any credit and debit balances between the Group entities. Losses and gains that arise from intra-group transactions are also eliminated. The accounting policies of the subsidiaries have been standardised where necessary to ensure uniformity with the policies adopted by the Group.

The breakdown of the Group's subsidiaries at 31 December 2022, all consolidated using the consolidation method, is as follows:

(Amounts in thousands of euros unless otherwise stated)

Subsidiaries	Address	Activity	%		Shareholder
			Direct	Indirect	
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (SCAIRM) (1)	Avenida España 101, Valladolises y Lo Jurado (Murcia)	Company holding the operating concession for Región de Murcia International Airport.	100	-	AENA S.M.E., S.A.
Aena Desarrollo Internacional S.M.E., S.A. (ADI) (1)	Calle Peonías, 12 Madrid	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	100	-	AENA S.M.E., S.A.
London Luton Airport Holdings III Limited (LLAH III) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	Aena Desarrollo Internacional S.M.E., S.A.
London Luton Airport Holdings II Limited (LLAH II) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings III Limited (LLAH III)
London Luton Airport Holdings I Limited (LLAH I) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings II Limited (LLAH II)
London Luton Airport Group Limited (LLAGL) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings I Limited (LLAH I)
London Luton Airport Operations Limited (LLAOL) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited ('LLAGL')
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Rua Barão de Souza Leão, 425, 19º andar, Boa Viagem, CEP: 51.030-300, Recife, Pernambuco (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	-	100	Aena Desarrollo Internacional S.M.E., S.A.
Bloco de Onze Aeroportos do Brasil S.A. (BOAB)	Alameda Santos nº 1293, 4º andar, na cidade de São Paulo, Estado de São Paulo, CEP 01.419-904	Provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block	-	100	Aena Desarrollo Internacional S.M.E., S.A.

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

(2) Companies audited by the KPMG network

(Amounts in thousands of euros unless otherwise stated)

The breakdown of the Group's subsidiaries at 31 December 2021, all consolidated using the consolidation method, is as follows:

Subsidiaries	Address	Activity	%		Shareholder
			Direct	Indirect	
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (SCAIRM) (1)	Avenida España 101, Valladolises y Lo Jurado (Murcia)	Company holding the operating concession for Región de Murcia International Airport.	100	-	AENA S.M.E., S.A.
Aena Desarrollo Internacional S.M.E., S.A. (ADI) (1)	Calle Peonías, 12 Madrid	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	100	-	AENA S.M.E., S.A.
London Luton Airport Holdings III Limited (LLAH III) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	Aena Desarrollo Internacional S.M.E., S.A.
London Luton Airport Holdings II Limited (LLAH II) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings III Limited (LLAH III)
London Luton Airport Holdings I Limited (LLAH I) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings II Limited (LLAH II)
London Luton Airport Group Limited (LLAGL) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings I Limited (LLAH I)
London Luton Airport Operations Limited (LLAOL) (2)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited ('LLAGL')
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Rua Barão de Souza Leão, 425, 19º andar, Boa Viagem, CEP: 51.030-300, Recife, Pernambuco (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	-	100	Aena Desarrollo Internacional S.M.E., S.A.

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

(2) Companies audited by the KPMG network

At 31 December 2022 and 2021, none of the subsidiaries is listed on a stock exchange and all end their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

There have been no transactions carried out by the Group in fiscal year 2022 that have led to changes in the perimeter with respect to that existing at 31 December 2021, except for the incorporation of Bloco de Onze Aeroportos do Brasil S.A. (BOAB) on 16 November 2022 as a company wholly owned by Aena Internacional.

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (SCAIRM)

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A. was incorporated in Spain on 25 January 2018 as a public limited company with a share capital of €8.5 million, 100% owned by Aena S.M.E., S.A. and, therefore, a State Commercial Company. It was authorised by the Cabinet on 29 December 2017. Its registered office and tax

residence is located at calle Avenida España número 101, 30154, Valladolises y Lo Jurado (Murcia). The duration of the Company is indefinite and all its activities are carried out only in Spain.

As a result of the processing of the appropriate contracting file, by Order of the Department of the Presidency and Public Works of the Region of Murcia dated 15 January 2018, the contract for the operation, maintenance and running of the Región de Murcia International Airport (AIRM [Aeropuerto Internacional de la Región de Murcia]) to Aena was awarded, with a concession duration of 25 years.

The Company was incorporated in order to comply with clause 33 of the Specific Terms and Conditions of the tender for the aforementioned concession, which was subject to a public tendering process, having been published in 2017 the tender documents related to the 'Management, Operation, Maintenance and Conservation of the Región de Murcia International Airport'.

The sole purpose of the Company is to exercise the rights and fulfil the obligations arising from the Administrative Concession for the Management, Operation and Maintenance of the Región de Murcia Airport.

London Luton Airport

London Luton Airport Operations Limited (LLA) and London Luton Airport Limited (LLAL) entered into a Concession Agreement on 20 August 1998, pursuant to which LLA agreed to manage and operate London Luton Airport under the terms of the Concession Contract in force until March 2031.

In fiscal year 2013, the subsidiary ADI subscribed shares representing 40% of the capital of London Luton Airport Holdings III Limited (LLAHL III) for an amount of £39.4 million (corresponding to €47.3 million), with Aerofi S.a.r.l. (Aerofi) being the other shareholder of the company with a stake of 60%.

LLAHL III is a holding company created with the objective, through its 100% subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns 100% of London Luton Airport Holdings I Limited (LLAHL I); of carrying out the acquisition, on 27 November 2013, of London Luton Airport Group Limited and its subsidiary London Luton Airport Operations Limited, the company that manages London Luton Airport in the United Kingdom. Within the framework of the transaction, Aena Desarrollo Internacional S.M.E., S.A. and Aerofi signed an agreement whereby Aena Desarrollo Internacional S.M.E., S.A. had the option (purchase option) to acquire, from Aerofi, the shares representing 11% of the share capital of LLAHL III, for an eleven-month period as of 27 November 2013, at a price equivalent to the subscription price of those shares. This price was adjusted due to certain factors linked to the dividends received by Aerofi, the financial costs of 51% of the debt subscribed by Aerofi in LLAHL II, return on earnings and the issuance of new LLAHL III shares that occurred during the fiscal year.

On 16 October 2014, ADI, once the relevant authorisations were obtained, proceeded to execute the purchase option, reaching 51% of the share capital in LLAHL III for an amount of £13.7 million (corresponding to €17.2 million). ADI also took on 51% of the debt subscribed by Aerofi in LLAHL II, which amounted to £48.3 million. This debt corresponds to a 10-year shareholder loan, at 8% interest, with semi-annual payment of interest and with amortisation at maturity in November 2025, with the option of capitalizing the interest accrued on the date of payment becoming part of the principal and accruing interest. This option has been used both in fiscal year 2022 and in fiscal year 2021. Therefore, as of 31 December 2022, the nominal amount of the shareholder loan granted to LLAHL II amounts to £61,099 thousand (2021: £56,489 thousand), corresponding to €68,888 thousand (2021: €67,227 thousand). In the fiscal year 2022, this loan generated interest in favour of Aena Desarrollo Internacional S.M.E., S.A. of €5,440 thousand (2021: €5,006 thousand).

The financing of the transaction was implemented by a capital increase in ADI, 100% subscribed by parent company Aena. As a result of this operation, in 2014, ADI acquired control of LLAHL III and, therefore, the Aena Group consolidated this company (and its subsidiaries) through the global integration method.

The Group, with the advice of independent experts, completed the process of carrying out the valuations of (i) the fair value of the previous 40% stake held in LLAH III and (ii) the fair values of the assets and liabilities of the acquired business in 2014. Therefore, the Aena Group's consolidated accounts recognised and valued the identifiable assets acquired and liabilities assumed at the acquisition date.

The Administrative Concession Agreement for London Luton Airport (owned by Luton Borough Council) is not subject to IFRIC 12, as this airport's charges are not subject to regulated prices. Such an agreement is accounted for as a lease, in accordance with IFRS 16.

Aeropuertos do Nordeste do Brasil, S.A. (ANB)

Within the scope of the 2018-21 Strategic Plan objectives, on 15 March 2019, Aena was declared the winner by the Brazilian National Civil Aviation Agency (ANAC [Agencia Nacional de Aviación Civil Brasileña]) of the auction held in connection with the operation and maintenance concession for Aeroporto Internacional Recife/Guararapes - Gilberto Freyre, Aeroporto Internacional de Maceió - Zumbi dos Palmares, Aeroporto Internacional de Aracaju - Santa Maria, Aeroporto de Campina

Grande - Presidente João Suassuna, Aeroporto Internacional de Joao Pessoa - Presidente Castro Pinto and Aeroporto de Juazeiro do Norte - Orlando Bezerra de Menezes in Brazil. These airports are grouped within the Aeroportos do Nordeste do Brasil.

In accordance with Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at its meeting on 12 April 2019, the Council of Ministers agreed to authorise ADI to create the state trading company called Aeroportos do Nordeste do Brasil S.A. (hereinafter, "ANB") as the holder of the concession to manage the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by Aena Desarrollo Internacional S.M.E. S.A., with a share capital of R$10,000 and with the specific and exclusive corporate purpose of providing public services for the expansion, maintenance and operation of the infrastructure of the airport complexes that make up the Northeast of Brazil block. At its meeting held on 1 July 2019, the Board of Directors of the Brazilian company approved a share capital increase of R$2,388,990,000, which was fully subscribed by its sole shareholder.

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

During the month of January 2020, ANB commenced operations of the airports serving Juazeiro do Norte and Campina Grande. In the following weeks, the aforementioned concession company proceeded to manage the rest of the airports.

Given the characteristics of the bid specifications, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (*Air Traffic Control*) services. The main summarised points of this agreement are the following:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R$1,900 million (approximately €427.7 million) on the date of signing the contract and a variable fee from the fifth year based on the gross revenue of the concession agreement. The variable financial consideration is set at 8.16% of gross revenue, with an initial grace period of 5 years and 5 progressive years. This would commence at 1.63% in 2025 and gradually increase to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, reaching the applicable contractual rate of 8.16% in 2029 and in successive years.
- The National Civil Aviation Agency (ANAC) estimated an investment amount of R$2,153 million in the bid specifications (equivalent to €486.6 million at an EUR/BRL exchange rate 4.4239) distributed among investments aimed at: adapting the infrastructure to traffic (25.6% of the total estimated by the Brazilian authority); non-mandatory discretionary investments that are mainly intended for commercial areas (31.7%); and infrastructure, runways and equipment maintenance (42.7%).

The concession agreement for the Aeroportos do Nordeste do Brasil falls within the scope of IFRIC 12 *Service Concession Arrangements* in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.24.

Bloco de Onze Aeroportos do Brasil S.A. (BOAB)

Within the scope of the objectives of the Strategic Plan 2018–21 and in the strategic vision for the period 2022–26, on 18 August 2022, the National Civil Aviation Agency of Brazil (ANAC) declared ADI the winner in the auction held for the signing of a concession contract for the expansion, maintenance and operation of the following airports in the SP/MS/PA/MG Block: Congonhas - São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca – Santarém, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, Mário Ribeiro - Montes Claros, Mario de Almeida Franco – Uberaba (hereinafter, the Tender).

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, on 18 October 2022 the Council of Ministers approved authorisation for Aena Internacional to create in Brazil the state trading company Bloco do Onze Aeroportos do Brasil S.A. (hereinafter, "BOAB"), to be the future concession company of the airports in the SP/MS/PA/MG Block. On 16 November 2022, BOAB was incorporated as a company wholly owned by Aena Internacional, with an initial share capital of R$10 thousand (approximately €1.8 thousand).

Its corporate purpose is to provide public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block.

The Board of Directors of BOAB, at a meeting held on 28 November 2022, approved a share capital increase of R$4,124 million (approximately €731.4 million at the closing exchange rate of 2022 (5.6386 BRL/EUR)), which was fully subscribed by Aena Internacional. On 26 January 2023, Aena Internacional paid up the R$1,639 million of the share capital (approximately €291.6 million at the exchange rate on the date of the transaction), complying with the minimum amount to be paid up in accordance with the Tender Specifications.

On the date of formulating these consolidated annual accounts, the concession contract is pending, scheduled for the end of March 2023. Given the characteristics of the bid specifications, it is possible to qualify this contract as a public services management contract in the form of a concession, and its successful tenderer must provide all services corresponding to an airport manager, although not including ATC (Air Traffic Control) services. The main summarised points of this agreement are the following:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Brazilian National Civil Aviation Agency without any right to compensation in favour of the Concessionaire.
- Revenue from aeronautical activity is regulated under a dual till model.
- The new Concession Company will have the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R$2,450 million (approximately €457.5 million) on the date of signing the contract and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The consideration for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.
- The Brazilian National Civil Aviation Agency (ANAC) estimated, in the tender specifications, an investment amount of R$5,808 million (constant prices as of October 2020). At Congonhas airport alone, a total investment of R$3,350 million was planned over the 30-year concession period, of which 75.4% (R$2,530 million) was to be invested in the expansion of infrastructure in the first five years of the contract.

2.2.2 Joint ventures and associates

Joint control is the contractual agreement to share control over a joint business and will only exist when decisions about the relevant activities of that business require the unanimous consent of all the partners that share control.

Associates are all the entities over which the Group exercises significant influence but not control, generally accompanied by a shareholding of between 20% and 50% of voting rights. Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and the book value is increased or decreased to recognise the investor's share in the results of the associate after the acquisition date. The Group's investment in associates includes the goodwill identified in the acquisition.

The Group's interest in gains or losses subsequent to the acquisition of associate companies is recognised in the consolidated income statement. Its share in other comprehensive income movements subsequent to the acquisition is recognised in consolidated other comprehensive income by making the relevant adjustment to the book value of the investment. When the Group's share in the losses of an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

If the share in an associate is reduced but significant influence is maintained, only the proportional share in the previously recognised amounts in other comprehensive income is reclassified as income.

On each financial information reporting date, the Group determines if there is any objective evidence of impairment affecting the value of the investment in the associate. If there is, the Group calculates the amount of the impairment loss as the difference between the recoverable amount for the associate and its book value, and this amount is recognised in the income statement.

Losses and gains resulting from upward and downward transactions between the Group and its associates are recognised in the Group's consolidated annual accounts, only to the extent that they relate to the shares held by other investors in associates unrelated to the investor. Unrealised losses are eliminated unless the transaction provides evidence of an impairment to the value of the transferred asset. The accounting policies of associates are changed where necessary to ensure uniformity with the Group's accounting policies.

(Amounts in thousands of euros unless otherwise stated)

The breakdown of joint ventures and associates as of 31 December 2022 and 2021 is as follows:

Associate companies: Company and Registered Office	Activity	%		Value of investments in associates Note 9		Shareholder	Consolidation Method
		Direct	Indirect	31.12.22	31.12.21		
Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) Mexico City (1)	Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP).	-	33.33	63,926	50.785	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Sociedad Aeroportuaria de la Costa S.A. (SACSA) Rafael Núñez Cartagena de Indias Airport – Colombia (1)	Operation of Cartagena de Indias Airport.	-	37.89	2,642	3,642	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aeropuertos del Caribe, S.A. (ACSA) Ernesto Cortissoz Barranquilla Airport – Colombia (2)	No activity (*)	-	40	-	-	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aerocali, S.A. Alfonso Bonilla Aragón Cali Airport – Colombia (2)	Operation of Cali Airport.	-	50	6,131	2,549	Aena Desarrollo Internacional S.M.E., S.A.	Equity method

(1) Companies audited by the KPMG network.

(2) Companies audited by other auditors (Deloitte).

(*)The Barranquilla airport concession ended in 2012.

At 31 December 2022 and 2021, none of the associates was listed on a stock exchange. All the associates close their fiscal year on 31 December.

In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

In addition, on 25 September 2020, the concession of the Rafael Núñez international airport in the city of Cartagena de Indias ended, managed by Sociedad Aeroportuaria de la Costa S.A. The agreement was first extended for two additional months, then for an additional four months and then, an extension of compensation due to the effects of the pandemic generated by COVID-19 has been signed with the ANI, with a variable term, initially for a maximum duration until 31 July 2022. On 4 January 2022 it was changed to a fixed term until December 2022 and again on 14 October 2022 until 31 August 2023.

During the fiscal year 2022, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. collected €25,576 thousand of dividends from the associates and joint ventures (2021: €4,800 thousand).

Aerocali, S.A.

On 29 May 2014, the subsidiary Aena Desarrollo Internacional, S.M.E., S.A. purchased 63 thousand Aerocali, S.A. ordinary shares. As a result of this acquisition, the Group came to hold a 50% shareholding in this company. The amount paid for this acquisition was €2,036 thousand. In accordance with the analysis conducted by Group Management, it would not obtain control of the investee by this acquisition due to the existence of joint control. Thus in the fiscal years 2022 and 2021, it continued to use the equity method in the consolidated annual accounts with the change in the share percentage since the acquisition of the new shares.

On 1 September 2020, the concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by the Company Aerocali S.A., expired. The contract was extended for a further six months. With the situation caused by COVID-19, in March 2021, Aerocali reached an agreement with the National Infrastructure Agency (ANI) of Colombia by which the compensation mechanisms are agreed and it was determined that the maximum compensation extension period is July 2022. On 22 November 2021, an extension of the concession contract was signed until 31 December 2022, and subsequently, on 15 November 2022, it was extended until 31 October 2023.

Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP)

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (hereinafter, GAP) is a stock market company with variable capital incorporated in Mexico City on 25 June 1998, under Mexican law, and has a duration of 100 years. GAP has concessions to operate, maintain and develop twelve international airports in the Central and Pacific region of Mexico and two international airports in Jamaica.

The securities of the issuer 'Grupo Aeroportuario del Pacífico, S.A.B. de C.V.' are registered in the National Securities Registry and are listed on the Mexican Stock Exchange, S.A.B. de C.V. and on the New York Stock Exchange (Securities and Exchange Commission).

In 1999, as part of the first stage in the process of opening Mexican airports to private investment, the Mexican Federal Government sold a 15% stake in the Company to Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (hereinafter, AMP).

In 1999, the remaining 85.0% of GAP's share capital was transferred by the Federal Government to a trust established with NAFIN, which was the Selling Shareholder of 85% of the Series 'B' shares in the global offer made on 24 February 2006 on the Mexican Stock Exchange in Mexico and on the New York Stock Exchange in the international markets.

At 31/12/2022, AMP's stake in GAP amounts to 18.5359%, following the CNBV's approval of the cancellation of 35,424,453 shares that were held in treasury at the end of 2021.

The Aena Group Company. Aena Desarrollo Internacional S.M.E. S.A. is owner of 33.33% of AMP.

As a result of the various transactions carried out by AMP with GAP shares, the average acquisition price of the GAP shares held by AMP amounts to Mex$23.12, while the share price as of 31 December 2022 was Mex$279.40 (2021: Mex$282.16).

On 27 April 2021, at the Extraordinary Annual General Meeting (AGM) of GAP, the cancellation of 35,424,453 shares in treasury was approved, which will increase the stake of AMP in GAP, reaching 18.5359%, when the Mexican National Banking and Securities Commission (CNBV) formalises the cancellation of GAP shares.

AMP has communicated that the cancellation had been formalised by the CNBV in the first half of 2022, with no formal confirmation having been received to date. Additionally, the Shareholders' Meeting of GAP, at a meeting held on 22 April 2022, approved the cancellation of 13,273,970 shares acquired by the company itself, which represents an increase in AMP's stake in GAP from 18.54% to 19.02%, with the cancellation also pending formalisation of the cancellation by the CNBV.

On 31 May 2021, at the Annual General Meeting (AGM) of the investee company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V., the reduction of 375,000 thousand shares from the variable portion of its share capital was approved, placing it at Mex$931,400 thousand. As a result of this transaction, the Group has recognised a cash inflow of €5,208 thousand, reduced its shareholding in the associate by €5,018 thousand and recorded the difference resulting from this transaction into equity. Likewise, on 27 September 2021, at the Annual General Meeting (AGM) of the investee company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V., the reduction of 759,900 thousand shares from the variable portion of its share capital was approved, placing it at Mex$171,500 thousand. As a result of this transaction, the Group recognised a cash inflow of €10,668 thousand, reduced its shareholding in the associate by €10,664 thousand and recorded the difference resulting from this transaction into equity. These transactions did not generate changes in the stake percentage.

Likewise, the Group estimates the recoverable amount of the said investment in AMP by reference to the listed share price of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), the primary asset of AMP, as well as the revenue derived from the management contracts between both companies. In this sense, a recoverable amount is obtained that exceeds the cost recorded by the Group. On the basis of the foregoing, the Group's management considers that the calculated recoverable amount, at 31 December 2022 and 2021, is higher than the acquisition cost of the aforementioned investment in AMP (Note 8).

2.3 Comparative information

During the fiscal year ended 31 December 2022, there were no significant changes in accounting criteria in comparison to the criteria applied in fiscal year 2021, with the exception of that outlined in the section 2.1.1 of this note.

2.4 Transactions denominated in foreign currency

2.4.1 Functional and presentation currency

The items included in the consolidated annual accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the company operates ('functional currency'). The consolidated annual accounts are presented in thousands of euros. The euro is the functional and presentation currency of Aena S.M.E., S.A.

2.4.2 Transactions and balances

Transactions in foreign currency are translated to the functional currency using the prevailing foreign exchange rates on the transaction dates. Foreign currency gains and losses, which result from the settlement of these transactions and the translation of the closing foreign exchange rates of monetary assets and liabilities denominated in foreign currency, are recognised in the income statement, except if deferred in other comprehensive income as cash flow hedges or net investment hedges. Gains and losses from exchange differences relating to loans, and cash and cash equivalents are presented in the consolidated income statement under the 'Other net finance income/(expenses)' line. All other gains or losses from exchange differences are presented in the same heading.

The translation to the presentation currency, for company results obtained by applying the equity method, is done by converting all the assets, rights and obligations using the prevailing foreign exchange on the closing date of the consolidated annual accounts. The consolidated income statement items for each foreign company are translated to the presentation currency using the annual average exchange rate, which is calculated as the mathematical average of the average exchange rate for each of the 12 months of the year, which does not differ significantly from the prevailing exchange rate on the transaction date. The difference between the amount of equity converted using the historic exchange rate, including the calculated income as indicated in the preceding point, and the equity position resulting from the conversion of assets, rights and obligations, is recognised as a positive or negative figure, as applicable, in equity under the 'Currency translation differences' heading.

2.4.3 Group Entities

The results and financial position of all the Group's entities (none of which have the currency of a hyperinflationary economy), where the functional currency differs to the presentation currency, are translated into the presentation currency as follows:

- The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate on the statement of financial position date;
- The revenue and expenses for each income statement are converted at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the actual rates on the transaction dates, in which case the revenue and expenses are converted on the transaction date); and
- All the resulting currency translation differences are recognised in other comprehensive income.

Adjustments to goodwill and fair value that arise from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the closing exchange rate. The arising exchange differences are recognised in other comprehensive income.

2.5 Property, plant and equipment

Land and buildings primarily relate to airport infrastructure. Property, plant and equipment are recognised at their acquisition or production cost, adjusted for accumulated depreciation and impairment losses, if any. Historic cost includes the expenses directly attributable to the acquisition of property, plant and equipment items.

The Group capitalises the initial estimate of the refurbishing cost for the site on which it is located as an increase in fixed assets, when these constitute obligations incurred as a result of using the item. Thus, all the projected obligations for carrying out sound insulation and soundproofing for residential areas, in compliance with the current regulations on noise generated by airport infrastructure, are capitalised as a value increase in the airport assets (see Note 23 with regard to the provision for noise insulation).

Subsequent costs are included in the asset's book value or recognised as a separate asset, as applicable, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the item's cost may be reliably determined. The book value of the replaced component is derecognised. All other repair and maintenance expenses are charged to the consolidated income statement of the financial year in which they are incurred. Work carried out by the Group on its own fixed assets is measured at its production cost and stated as an ordinary revenue item in the consolidated income statement.

Land is not depreciated. The depreciation of other property, plant and equipment items is calculated on a straight-line basis during their estimated useful lives, as indicated below:

- Buildings 12-51 years
- Technical facilities 4-22 years
- Machinery 5-20 years
- Other facilities 6-12 years
- Furniture and tools 4-13 years
- Other fixed assets 5-7 years

The breakdown of the elements of property, plant and equipment that are classified as Constructions is as follows:

- Buildings 30-51 years
- Conditioning 12 years
- Airport civil engineering works 25-44 years
- Housing Development 20 years

Within the category of buildings, it includes mainly passenger and goods terminals, hangars, control towers, high-rise parking lots and buildings. The airport civil works comprise the flight runways, rolling streets and exits, parking aprons and waiting decks. Urban development mainly includes urban infrastructure, car parks, greenery, exterior lighting and roads.

Fixed assets relating to airports are depreciated on a useful life basis, as specified below:

- Passenger and cargo terminals 32-40 years
- Airport civil engineering works 25-44 years
- Terminal equipment 4-22 years
- Passenger transport between terminals 15-50 years
- Airport civil engineering equipment 15 years

The useful lives of the assets are reviewed, and adjusted if need be, on each statement of financial position date.

When an asset's book value is higher than its recoverable amount, its book value is immediately written down to its recoverable amount (Note 2.8).

No evidence has been observed, from external or internal sources, that the assets may have been impaired as a result of risks associated with climate change or the implementation of measures derived from the Paris Agreement, so there has also not been a review of the useful life of the property, plant and equipment or of the property investments for that reason.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the obtained revenue with the book value of such property, plant and equipment. These are recognised in the income statement under impairment and gains/(losses) on disposal of fixed assets.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the surplus on the transferred consideration, the amount of any non-controlling interests in the acquiree and the fair value on the acquisition date of any prior shareholding in the equity of the acquiree over the fair value of the identifiable acquired net assets. If the total of the transferred consideration, recognised non-controlling interests and previously held shareholding measured at fair value is less than the fair value of the net assets of the acquired subsidiary, in the case of an acquisition on very favourable terms, the difference is recognised directly in the income statement.

In order to carry out the tests for impairment losses, the goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, which are expected to benefit from the synergies of the

combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity for which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

Reviews of impairment losses in goodwill value are conducted annually or more frequently if events or changes in circumstances indicate a potential impairment loss. The book value of a CGU that includes goodwill is compared with the recoverable amount, which is the value in use or the fair value minus selling costs, whichever amount is higher. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

2.6.2 Software

This heading contains the amounts paid with respect to the acquisition and development of software.

Acquired software licences are capitalised based on the incurred acquisition costs and the costs arising from installing the specific software to become ready for use. Development expenses directly attributable to the design and testing of software which are identifiable, original and controllable by the Group are recognised as intangible assets when the following conditions are met:

- It is technically possible to complete the production of the intangible asset so that it may be available for use or sale;
- The Group intends to complete the intangible asset in question, to use or to sell it;
- The Group has the capacity to use or to sell the intangible asset;
- The way in which the intangible asset will generate probable profits in the future can be demonstrated;
- Adequate technical, financial or other types of resources are available to complete the development of, and to use or sell, the intangible asset; and
- Disbursements attributable to the intangible asset during its development may be reliably measured.

Directly attributable costs that are capitalised as part of software include the employee expenses for developing such software and an appropriate percentage of the relevant general expenses.

Expenses that do not meet these criteria are recognised as expenses at the time when they are incurred. Disbursements for an intangible asset initially recognised as expenses for the year are not subsequently recognised as intangible assets.

Software is amortised over its estimated useful life, which does not normally exceed six years.

Costs associated with maintaining software are recognised as expenses as they are incurred.

2.6.3 LLAH III administrative concession

The Administrative Concession Agreement for London Luton Airport (owned by Luton Borough Council) is not subject to IFRIC 12, as this airport's charges are not subject to regulated prices. Such an agreement is accounted for as a lease, in accordance with IFRS 16. The related intangible asset is amortised on a straight-line basis throughout its remaining useful life. The remaining useful life of this intangible asset is calculated based on the expiration date of this service concession arrangement in 2031.

2.6.4 Service concessions

See Note 2.24.

2.6.5 Other intangible fixed assets

The Group mainly capitalises the airports' Master Plans and their associated studies as other intangible fixed assets, which are amortised over a period of eight years.

2.7 Real estate investments

Real estate investments consists of land, buildings, other structures and areas outside the Group's airport terminals, that are held to obtain long-term income and are not occupied by the Group. The items included under this heading are measured at their acquisition cost, less the corresponding accumulated depreciation and any impairment losses.

In order to calculate the depreciation of real estate investments, the straight-line method is used based on the estimated useful life of the asset.

	Years
Buildings and warehouses	32-51
Technical facilities	15

2.8 Impairment losses of non-financial assets

Assets that have an indefinite useful life and intangible assets that are not in usable condition are not subject to amortisation and are tested annually for impairment. Property, plant and equipment and intangible assets subject to depreciation/amortisation are submitted to potential impairment reviews provided that some event or change in circumstances occurs that indicates that their book value may not be recoverable, that is, when circumstantial evidence is identified that could reveal a potential impairment. Impairment losses are recognised for asset book values that exceed their recoverable amount. The recoverable amount is determined as the fair value less selling costs or value in use, whichever is higher.

The calculation of the value in use is carried out based on the expected future cash flows that will arise from the use of the asset, the expectations with regard to possible variations in the amount or temporal distribution of the flows, the temporary value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that market participants would consider in the evaluation of future cash flows related to the asset.

The Group views all its assets as cash flow generators. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent from those corresponding to other assets or groups of assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (CGU) it belongs to.

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

- The airport network, comprising all the Spanish airports managed by the Group except the one owned by AIRM.
- AIRM is considered a single cash-generating unit, which includes revenues derived from both the aeronautical activity as well as from the commercial activity of the airports, given the high interdependence of both their revenues and the existence of a single asset that both activities share due to the legal impossibility of disposing of, selling or spinning-off the airport assets.
- The LLAH III (Luton) subgroup is also considered a cash-generating unit.
- The state trading company Aeroportos do Nordeste do Brasil S.A. is also considered as a single cash-generating unit on its own, as it is the case with the assets linked to the subsidiary AIRM.

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

Likewise, in the case of assets forming part of the real estate segment, the recoverable amount is calculated for each of the assets included therein. The Group estimates impairment based on the fair value obtained from an independent expert appraisal.

In relation to the recoverable value calculation, the procedure implemented by the Group's management to perform impairment tests at the cash generating unit level, where appropriate, is as follows:

- Management prepares a business plan on an annual basis that generally covers a time period of four fiscal years, including the current fiscal year. The main components of this plan, upon which the impairment *tests* are based, are as follows:
    - Projected results.

- Projected investments and working capital.

These forecasts take into account the traffic and financial forecasts set out in the Group's Strategic Plan for 2022–26 for the National Airport Network (Note 3), as well as the business forecasts approved by management for the entire concession period for the other concession companies. Other variables that influence the recoverable value calculation are:

– The discount rate to be applied, understood as the weighted average cost of capital. The main variables that influence its calculation are the cost of liabilities and the specific asset risks.

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

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

Losses related to the impairment of the value of the CGU initially reduce, where appropriate, the value of the goodwill assigned to it and subsequently of the other assets of the CGU, prorated according to the book value of each of the assets, with the limit for each of them being the higher of their fair value minus the costs of transfer or disposal by other means, their value in use and zero.

Except in the case of goodwill, for which the impairment loss is not reversible, the possible reversal of impairment losses affecting the value of non-financial assets that suffer an impairment loss is analysed on all dates on which financial information is reported. When an impairment loss is subsequently reversed, the book value of the cash-generating unit is increased up to the limit of the book value that the unit's assets would have had at that time if the impairment had not been recognised. This reversal is classified in the same line in which the impairment loss was originally recognised.

2.9 Interest costs

The borrowing costs incurred for the construction of any qualifying asset are capitalised over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded under the expenses of the fiscal year in which they are incurred.

2.10 Financial instruments

Financial instruments are classified at the time of their initial recognition as a financial asset, financial liability or equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial assets, financial liabilities or equity instruments contained in IAS 32 'Financial Instruments: Presentation'.

Financial instruments are recognised when the Group becomes an obligated party of the legal contract or business in accordance with its provisions.

For valuation purposes, the Group classifies its financial instruments into the following categories: 1) Financial assets and liabilities at amortised cost, 2) Financial assets and liabilities at fair value through profit or loss, separating those originally designated as such from those held for trading or mandatorily valued at fair value through profit or loss, 3) Financial assets and liabilities at fair value through other comprehensive income, separating the equity instruments designated as such from the rest of the financial assets. The classification criteria will depend on how an entity manages its financial instruments (its business model) and the existence and characteristics of the contractual cash flows of the financial assets.

The Group classifies a financial asset or liability as held for trading if:

– It is acquired or incurred mainly for the purpose of selling it or repurchasing it in the immediate future;

– The initial recognition is part of a portfolio of identified financial instruments, which are jointly managed and for which there is evidence of a recent pattern of obtaining short-term benefits;

– It is a derivative, except a derivative that has been designated as a hedging instrument and meets the conditions to be effective and a derivative that is a financial guarantee contract; or

– It is an obligation to deliver financial assets obtained in loan that are not owned.

Likewise, the financial asset will be measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, in the following manner:

– If the objective of the business model is to maintain a financial asset in order to collect contractual cash flows and, according to the terms of the contract, the cash flows are received on specific dates that exclusively constitute

payments of principal and interest on the outstanding principal amount, the financial asset will be measured at amortised cost.

- If the business model is aimed both at obtaining contractual cash flows and its sale and, according to the terms of the contract, the cash flows are received on specific dates that exclusively constitute payments of the principal plus interest upon this principal, the financial assets will be measured at fair value through other comprehensive income (equity).
- Outside of these scenarios, the remaining assets will be valued at fair value through profit or loss. All equity instruments (for example, shares) are valued by default in this category. This is because their contractual flows do not meet the characteristic of being solely principal and interest payments. Financial derivatives are also classified as financial assets at fair value through profit or loss, unless they are designated as hedging instruments.

Notwithstanding the foregoing, there are two irrevocable designation options in the initial recognition:

- An equity instrument, provided it is not held for trading purposes, may be designated to be measured at fair value through other comprehensive income (equity). Subsequently, in the sale of the instrument, the reclassification of the amounts recognised in equity into the income statement is not allowed and only the dividends are recorded in the results.
- A financial asset may also be designated to be measured at fair value through profit or loss if this reduces or eliminates a measurement or recognition inconsistency (see paragraphs B4.1.29 to B4.1.32, IFRS 9).

The business model is determined by the key personnel of the Group and at a level that reflects the way in which they jointly manage groups of financial assets in order to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

Financial assets that are part of a business model where the objective is to hold assets to receive contractual cash flows are managed to generate cash flows in the form of contractual collections during the life of the instrument. The Group manages the assets held in the portfolio to receive these specific contractual cash flows. In order to determine whether cash flows are obtained through the collection of contractual cash flows from financial assets, the Group considers the frequency, value and timing of sales in prior years, the reasons for those sales and expectations in relation to the future sales activity. However, the sales themselves do not determine the business model and, therefore, may not be considered in isolation. Instead, it is the information on past sales and future sales expectations that offer indicative data on how to achieve the Group's stated objective with respect to the management of financial assets and, more specifically, the way in which cash flows are obtained. The Group considers the information on past sales in the context of the reasons for these sales and the conditions existing at that time in comparison with the current. For these purposes, the Group considers that trade and other receivables which are going to be transferred to third parties and will not lead to their write-off, remain in this business model.

Although the objective of the Group's business model is to maintain financial assets to receive contractual cash flows, the Group does not hold all the instruments until maturity. Therefore, the Group has the holding of financial assets to receive contractual cash flows as a business model, even if these assets have been sold or are expected to be sold in the future. The Group understands this requirement as met, provided that the sales are due to an increase in the credit risk of the financial assets. In all other cases, at individual and aggregate levels, sales shall be insignificant, even if they are frequent or infrequent.

Financial assets that are part of a business model where the objective is to hold assets to receive contractual cash flows and sell them, are managed to generate cash flows in the form of contractual collections and sell them according to the varying needs of the Group. In this type of business model, the key personnel of the Group's management have made the decision that, in order to meet this objective, it is essential to both obtain contractual cash flows and sell financial assets. To achieve this objective, the Group obtains contractual cash flows, as well as selling financial assets. Compared to the previous business model, the Group usually conducts more frequent and higher-valued asset sales in this business model.

Contractual cash flows that are solely payments of principal and interest on the outstanding principal amount are consistent with a basic loan agreement. In a basic loan agreement, the most significant interest elements are generally consideration for the time value of money and credit risk. However, in an agreement of this type, the interest also includes consideration for other risks, such as liquidity and costs, and the administrative aspects of a basic loan associated with the maintenance of the financial asset for a certain period. In addition, the interest may include a profit margin that is consistent with a basic loan agreement.

When there is an implicit derivative in a main contract that is a financial asset within the scope of IFRS 9, the implicit derivative is not separated and the classification rules apply to the hybrid instrument as a whole.

Assets are initially recognised at approximate fair value, in the case of a financial asset that is not accounted for at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or the issue of a financial asset or financial liability. Notwithstanding the foregoing, at the time of initial recognition, an entity will measure trade receivables that do not have a significant financial component (determined in accordance with IFRS 15) at their transaction price.

For records subsequent to the initial recognition of the financial assets, the following accounting policies apply:

Financial assets at amortised cost	These assets are recorded subsequent to their initial recognition at their amortised cost in accordance with the effective interest rate method. The said amortised cost will be reduced by any impairment loss. Gains or losses will be recognised in the result of the period when the financial asset is derecognised or has been impaired, or due to exchange differences. Interest calculated using the effective interest rate method is recognised in the income statement under the 'finance income' heading.
Financial assets at fair value through profit or loss	Financial assets at fair value through profit and loss are initially and subsequently recognised at fair value, excluding transaction costs, which are charged to the income statement. Gains and losses arising from changes in fair value are presented in the income statement under 'other net finance income/(expense)' in the period in which they arise. Any dividend or interest is also recorded in the financial results.
Debt instruments at fair value through other comprehensive income	These are subsequently accounted for at fair value, recognising the changes in fair value in 'Other comprehensive income'. Interest income, impairment losses and exchange differences are recognised in the income statement. When sold or derecognised, the cumulative fair value adjustments recognised in 'Other comprehensive income' are included in the income statement as 'Other net finance income/(expenses)'.
Equity instruments at fair value through other comprehensive income	Their subsequent measurement is at fair value. Dividends are only recorded in results, unless these dividends clearly represent a recovery of investment cost. Other gains or losses are recorded in 'Other comprehensive income' and are never reclassified into results.

The Group classifies liabilities held for trading at fair value through profit or loss.

The Group initially designates a financial liability at fair value through profit or loss, if doing so eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise. This will be designated if: the measurement of the assets or liabilities or the recognition of their results is carried out on different bases; or, a group of financial liabilities or financial assets and financial liabilities is managed and its performance is assessed based on fair value in accordance with a documented investment or risk management strategy, and information relating to the said group is provided internally on that same basis to key personnel of the Group's management.

The Group classifies the following as financial liabilities at amortised cost; the remaining financial liabilities other than financial guarantee contracts, commitments to grant a loan at a lower interest rate than the market rate and financial liabilities resulting from a transfer of financial assets that does not meet the requirements for their write-off or that is accounted for using the continuing involvement approach.

2.10.1 Impairment

Financial assets at amortised cost include the 'Trade and other receivables' heading (which includes accounts receivable and other contractual assets within the scope of IFRS 15 'Revenue from contracts with customers' and accounts receivable for leases within the scope of IFRS 16), 'Cash and cash equivalents' and 'Other financial assets' (in the Group, bonds and deposits).

On each year-end, the Group measures the valuation correction as an amount equal to the expected credit loss in the following 12 months, for financial assets for which the credit risk has not significantly increased from the date of initial recognition or when it considers that the credit risk of a financial asset has not significantly increased.

The Group values on each closing date whether the credit risk of an instrument considered individually or a group of instruments considered collectively has increased significantly since initial recognition. For the collective evaluation, the Group has added the instruments according to the shared risk characteristics.

When assessing whether, for an instrument or group of instruments, the credit risk has increased significantly, the Group uses the change in the default risk that will occur during the expected life of the instrument, instead of the change in the amount of expected credit losses. Therefore, the Group evaluates the change in the risk of non-payment at each closing date compared to the initial recognition.

When evaluating whether there is a significant increase in credit risk, the Group considers all reasonable and bearable prospective information, specifically:

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that may cause a significant change in the borrower's ability to meet its obligations;

- Current or expected significant changes in the borrower's operating results;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee that supports the obligation or in the quality of a third party's guarantees or credit improvements;
- Macroeconomic information such as interest rates, growth, unemployment rates, GDP of the area or region, prices of the property market or rental income.

2.10.2 Trade and other receivables

For trade receivables, whether or not they have a significant financial component, the Group has elected as its accounting policy to measure the value correction for impairment at an amount equal to the expected credit losses throughout the life of the asset following the simplified approach of page 5.5.15 of IFRS 9.

For lease receivables, in accordance with the Agenda Decision of the IFRS Interpretations Committee (IFRIC) dated 20 October 2022, the Group applies IFRS 9 to the assets for lease payments receivable, whereby the impact of expected rent reductions is taken into consideration when determining the expected credit loss and, once the modification is agreed, it is also accounted for within the scope of IFRS 9, as a write-off of financial assets (Note 2.1.1).

IFRS 9 defines expected credit loss as the weighted average of credit losses, using the respective risks of default as weights. Credit losses are measured as the difference between all the contractual cash flows it is entitled to in accordance with the contract and all the cash flows that the entity expects to receive (that is, all cash deficits) discounted at the original effective interest rate.

From the definition of expected loss as an expected average, it follows that the application of judgement and an important exercise in making estimates will be necessary.

On each year-end, the Group measures the valuation correction as an amount equal to the expected credit loss in the following 12 months, for financial assets for which the credit risk has not significantly increased from the date of initial recognition or when it considers that the credit risk of a financial asset has not significantly increased. If an instrument or a group of instruments has experienced a significant increase in credit risk since its initial recognition, the expected credit loss covers the expected life of the instrument.

The Group has determined the impairment of cash and cash equivalents due to expected credit losses over the following 12 months. The Group considers that cash and cash equivalents have low credit risk in accordance with the credit ratings of the financial institutions at which the cash or deposits are deposited.

The Group considers that a debt instrument has a low risk when its credit rating, from at least one rating agency between Moody's, S&P and Fitch, is 'investment grade'.

The maximum period over which the expected credit losses must be estimated is the maximum contractual period over which the entity is exposed to the credit risk.

Provisions for impairment of financial assets measured at amortised cost are deducted from the gross book value of the said assets.

For debt instruments at fair value through other comprehensive income, the value correction for losses must be recognised in other comprehensive income and will not reduce the book value of the financial asset in the statement of financial position.

Impairment losses related to trade credits and other accounts receivable are presented separately in the consolidated income statement, including, where appropriate, contractual assets under IFRS 15.

2.10.3 Other financial assets (guarantees and provided bonds)

This heading mainly contains deposits consigned by legal mandate in different Autonomous Communities public institutions, relating to bonds previously received from lessees of the commercial spaces of Aena S.M.E., S.A., in compliance with Act 29/1994, of 24 November, on Urban Leases. The maturities can be in the very long term.

To the extent that it entails low risk in the aforementioned Autonomous Communities, a probability of default of one year is applied. An investment grade rating from at least one rating agency between Moody's, S&P and Fitch is considered as low risk. In the case of low risk, the default data or the German bond spread over Spain's one-year debt is applied in the Autonomous Community, independent of the maturity dates of the guarantees.

It is considered as high risk when the counterparty has a rating, and the risk is not assessed as low. In this case, the probability of default with a duration equivalent to the average maturity of the bonds is applied. It is determined by default that bonds without maturity will have a maximum duration of 30 years.

Impairment losses on other financial assets are included in the 'other net finance income/(expenses)' heading and are not presented separately in the income statement due to their immateriality.

2.10.4 Write-off, modification and cancellation of financial assets

The Group applies the financial asset write-off criteria to part of a financial asset or to part of a group of similar financial assets, or to a financial asset or a group of similar financial assets.

Financial assets are derecognised when the rights to receive cash flows related to them have expired or have been transferred and the Group has substantially transferred the risks and benefits arising from their ownership. Likewise, the write-off of financial assets, in circumstances where the Group retains contractual rights to receive cash flows, only occurs when contractual obligations have been assumed which determine the payment of such flows to one or more recipients and the following requirements are met:

- The payment of cash flows is conditional upon their prior collection;
- The Group may not sell or pledge the financial asset; and
- The cash flows collected on behalf of the eventual recipients are remitted without significant delay, and the Group is not capable of reinvesting the cash flows. The application of these criteria is exempted from investments in cash or cash equivalents made by the Group during the settlement period between the collection date and remittance date agreed with the eventual recipients, provided that the accrued interest is attributed to the eventual recipients.

In cases where the Group assigns a financial asset in its entirety but retains the right to manage the financial asset in exchange for a commission, an asset or liability corresponding to the provision of this service is recognised. If the received consideration is less than the expenses to be incurred as a result of providing the service, a liability is recognised at an amount equivalent to the contracted obligations valued at fair value. If the consideration for the service is higher than what would result from applying adequate remuneration, an asset is recognised for the administration rights.

In transactions recording the write-off of a financial asset in its entirety, the obtained financial assets or financial liabilities, including the liabilities corresponding to the incurred management services, are recorded at fair value.

In transactions recording the partial write-off of a financial asset, the entire book value of the financial asset is allocated to the sold portion and the kept portion, including the assets corresponding to administration services, in proportion to their respective relative fair value.

The write-off of a financial asset in its entirety involves the income recognition of the difference between its book value and the sum of the received consideration. This write-off is net of transaction expenses, including the obtained assets or assumed liabilities and any deferred profit or loss in other comprehensive income, except for equity instruments designated at fair value through other comprehensive income.

The recognition criteria for the write-off of financial assets in transactions where the Group neither assigns nor substantially retains the risks and benefits inherent to their ownership are based on the analysis of the degree of maintained control. In this way:

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the assignment are recognised separately as assets or liabilities.
- If control has been retained, the financial asset continues to be recognised at the Group's ongoing commitment and an associated liability is recorded. The ongoing commitment in the financial asset is determined by the amount of its exposure to changes in the value of this asset. The asset and associated liability are measured based on the rights and obligations recognised by the Group. The associated liability is recognised such that the book value of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group. When the asset is valued at amortised cost or the fair value of the rights and obligations maintained by the Group, the asset is measured at fair value. The Group continues to recognise income arising from the asset to the extent of its ongoing commitment and expenses arising from the associated liability. The variations in the fair value of the asset and the associated liability are consistently recognised in income or equity, following the general recognition criteria set out above and should not be offset.

Transactions in which the Group substantially retains all the risks and benefits inherent to the ownership of an assigned financial asset are recorded by recognising the received consideration in the liability accounts. Transaction expenses are recognised in income by applying the effective interest rate method.

The Group applies the weighted average price method to measure and derecognise the cost of equity instruments that are part of homogeneous portfolios and that have the same rights, unless the sold instruments and their individualised cost can be clearly identified. For debt instruments, the cost is determined at an individual or collective level, consistent with the unit of account used to determine the impairment.

If the Group modifies the contractual flows of a financial asset, as long as the modification does not result in its write-off, the book value is recalculated as the present value of the flows modified at the effective interest rate or effective interest rate adjusted for the original credit risk. The difference is recognised in the results. The book value of the financial asset is adjusted by the costs and fees invoiced by the Group and these are amortised during the residual term of the modified financial asset.

In accordance with the IFRS Interpretations Committee's Agenda Decision dated 20 October 2022 on Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16), as indicated in Note 2.1.1, the Group has changed the accounting policy followed in this respect in the preparation of its consolidated financial information under IFRS, which has led to the restatement of the comparative figures for 2021 included in these consolidated annual accounts in order to recognise the write-off of the receivables retroactively from the date of entry into force of DF7 or, where applicable, from the date of the agreement between the parties (see Note 3.1.3).

2.10.5 Write-off and modifications of financial liabilities

The Group derecognises a financial liability or a portion thereof when it fulfils the obligation contained in the liability or if it is legally exempted from the main liability contained in the liability, by virtue of either a judicial process or the creditor.

The exchange of debt instruments between the Group and a counterparty, or the substantial modification of initially recognised liabilities, is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Group considers that the conditions are substantially different if the present value of the discounted cash flows under the new conditions while using the original effective interest rate for discounting, including any commission paid net of any commission received, differs by at least 10% from the discounted present value of the cash flows still remaining from the original financial liability.

If the exchange is recorded as a cancellation of the original financial liability, the costs or commissions are recognised in the results as part of the income of the exchange. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference with the previous book value in the results. Likewise, the book value of the financial liability is adjusted by the costs or commissions and these are amortised using the amortised cost method during the remaining life of the modified liability.

The Group recognises the difference between the book value of a financial liability or a part thereof that is cancelled or assigned to a third party and the consideration paid, including any assigned asset other than cash or an assumed liability, in the results.

2.11 Derivative financial instruments and hedging activities

The Aena Group uses derivative financial instruments to fundamentally hedge against changes in interest rates and the exchange rate. Additionally, at the end of 2022 the parent Company has contracted swaps on Spanish electricity traded on the Iberian Electricity Market (MIBEL) in order to hedge the inflationary pressures that have been occurring in the price of electricity.

Derivative financial instruments are initially recognised at fair value on the date of signing the contract. Subsequent to the initial recognition, they are measured again at fair value. The method for recognising the resulting gain or loss from changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. The Group designates certain derivatives as hedges for a specific risk associated with a recognised asset or liability or a highly likely expected transaction (cash flow hedges).

At the beginning of the transaction, the Group formally documents the hedging relationship between the hedging instruments and the hedged items. This includes an analysis of the sources of inefficiency of the hedge, as well as its risk management objectives and strategy for undertaking various hedge transactions.

The Group also documents its assessment, both at the start and on an ongoing basis, of:

– The economic relationship between the hedged item and the hedging instrument, that is, whether the derivatives used in the hedging transactions are highly effective in offsetting changes in the cash flows of the hedged items. This means that it is expected that changes in the hedged item's cash flows will be almost completely offset by changes in the hedging instrument.

- That the credit risk effect does not predominate over the changes in value resulting from that economic relationship.
- The coverage ratio of the hedging relationship is the same as that of the amount of the hedged item that the entity actually covers and the amount of the hedging instrument that the entity actually uses to cover that amount of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement under other net finance income/(expenses).

The accumulated amounts in equity are reclassified to the income statement in the same period or periods during which the expected hedged future cash flows affect the result of the period (for example, in periods when the interest income or interest expense is recognised or when a planned sale takes place). The gain or loss on the effective part of interest rate swaps that covers variable interest rate loans is recognised in the income statement under other net finance income/(expenses). However, when the planned hedged transaction results in the recognition of a non-financial asset, the previously deferred gains and losses in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when the requirements for hedge accounting are no longer met, any accumulated gain or loss in equity up to that time will be accounted for in the following manner:

- If it is expected that the covered future cash flows will still occur, that amount will be maintained in the cash flow hedge reserve until the future cash flows occur. When the future cash flows occur, they are recognised in the income statement.
- If the future hedged cash flows are no longer expected to occur, that amount will be immediately reclassified from the cash flow hedge reserve to the result of the period as a reclassification adjustment, under other net finance income/(expenses).

2.12 Inventories

Inventories mainly include spare parts and sundry materials located at the Parent Company's central warehouses and logistical support depot. Inventories are measured at cost or their net realisable value, whichever is lower. The cost is determined using the weighted average cost method. Acquisition cost is determined based on the historical price for the items identified in the purchase orders. The net realisable value is the estimated sale price in the ordinary course of business, less the applicable variable selling costs.

2.12.1 Greenhouse gas emission allowances

The greenhouse gas emission allowances received free of charge in accordance with the corresponding allocation plans have been recorded under the *'Inventories'* heading of the attached statement of financial position, as established in the first additional provision of Royal Decree 602/2016, of 2 December. Their valuation is carried out at the prevailing market price at the start of the period for which they are granted, and they are recorded as a grant balancing entry within the *'Grants'* heading of Current Liabilities. The allocation to results is made based on the effective consumption of the emission allowances. Following the latest applicable provisions, the greenhouse gas emission allowances acquired from third parties are recorded in inventories. The allowances are initially valued at the acquisition price, and assessed at the end of the fiscal year on whether the market value is below their book value for the purpose of determining whether there is evidence of impairment. If applicable, it is determined whether those rights will be used in the production process or intended for sale, in which case, the appropriate valuation corrections would be made. Such corrections will be voided to the extent that the causes underlying the emission allowances' value correction cease to exist.

Expenses derived from the consumption of greenhouse gas emission allowances are recorded in the 'Other operating expenses' heading of the profit and loss account, based on its accrual as the greenhouse gases are being emitted. As a balancing entry, a provision for risks and expenses is recorded. This provision will be maintained until the time the Company effectively delivers to the National Emissions Trading Registry (RENADE [Registro Nacional de Derechos de Emisión]).

Note 26.1 of this report includes detailed information about the emission allowances received and consumed in the current fiscal year.

2.13 Trade receivables

'Trade receivables' are amounts owed by customers for the sale of goods or services rendered during the normal course of operations. If the debt is expected to be collected within one year or less, it is classified under current assets. Otherwise, they are presented as non-current assets.

'Trade receivables' are initially recognised at their fair value and subsequently measured at their amortised cost in accordance with the effective interest rate method, less the impairment loss allowance (see Note 2.10).

2.14 Cash and cash equivalents

'Cash and cash equivalents' include cash, demand deposits at credit institutions, other current highly liquid short-term investments with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are classified as borrowings in current liabilities in the statement of financial position.

2.15 Share capital

The Company's ordinary shares are classified as equity (Note 16).

Incremental costs directly attributable to the issue of new shares or options are presented in equity as a deduction from the obtained income, net of taxes.

When a Group company acquires Company shares (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income tax), is deducted from equity attributable to the Company's equity holders until their redemption, reissue or disposal. When these shares are subsequently reissued, any amount received, net of any incremental cost of the transaction which is directly attributable and the corresponding income tax effects, is included in equity attributable to the Company's equity holders.

2.16 Trade payables

'Trade payables' are payment obligations for assets or services that have been acquired from suppliers during the normal course of operations. 'Trade payables' are classified as current liabilities if the payments are due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade payables are initially recognised at their value and are subsequently measured at their amortised cost using the effective interest rate method.

Prepayments received from customers are recognised at fair value under the 'Contract liabilities' heading. Those with maturities greater than one year are presented as non-current liabilities under the 'Other non-current liabilities' heading.

2.17 Financial debt

Financial debts are initially recognised at fair value, net of incurred transaction costs. Subsequently, financial debts are measured at their amortised cost. Any differences between the obtained funds (net of costs required to obtain them) and their repayment value are recognised in the income statement over the life of the loan using the effective interest rate method.

Any commissions paid for obtaining lines of credit are recognised as loan transaction costs provided that it is likely that part or all of the line of credit will be drawn down. In these cases, the commissions are deferred until the line of credit is drawn down. Insofar as it is not likely that the line of credit will be drawn down in whole or part, the commission is capitalised as an advance payment for liquidity services and amortised over the period during which the line of credit is available.

Financial debts are classified as current liabilities unless there is an unconditional right to defer settlement for at least 12 months as from the consolidated statement of financial position date.

The company novated loan and interest rate derivative contracts in October 2021 and since this date, they have already reflected the new SONIA interest rate. This had no significant impact on the Group.

2.17.1 Confirming

The Group has contracted confirming operations with various financial institutions to make payments to suppliers. The commercial liabilities whose settlement is managed by the financial institutions are included in the heading 'Trade and other payables' of the statement of financial position up to the moment in which their settlement, cancellation or expiry has occurred.

Likewise, if debts held with financial institutions are incurred as a result of the assignment of commercial liabilities, they are recognised under the item of advance on commercial debts in the consolidated balance sheet. In those cases in which the payment period of the debts initially held with the commercial creditors is postponed, they are cancelled on the original maturity date and a financial liability is recognised in the 'Financial debt' line of the statement of financial position. As of 31 December 2022 and 2021, there are no debts with intermediary financial institutions resulting from confirming transactions performed over commercial liabilities nor have any debts originally maintained with commercial creditors been postponed.

2.18 Current and deferred taxes

Income tax expense for the year consists of current and deferred taxes. Tax is recognised in the results, except to the extent that it relates to items that are recognised in other comprehensive income or directly in equity. In this case, tax is also recognised under other comprehensive income or directly in equity, respectively.

Current tax is the amount that the Company pays as a result of the tax returns it files for income tax for a particular fiscal year. Current tax expense is calculated based on the laws that have been enacted or are about to be enacted at the statement of financial position date. Tax deductions and other tax benefits applicable to the tax due, excluding withholding, prepayments and tax losses carried forward from previous fiscal years applied in the current year, result in a lower amount of current tax.

Management regularly assesses the positions taken in tax returns related to situations in which the applicable tax legislation is open to interpretation, and where necessary it establishes provisions based on the amounts that are expected to be paid to the tax authorities.

Deferred tax is recognised according to the balance sheet method for temporary differences arising between the tax bases of assets and liabilities and their book values in the consolidated annual accounts. However, deferred taxes are not accounted for if they arise from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction has no effect on the accounting result nor on the tax gain or loss. Deferred tax is determined using tax rates that have been enacted or are about to be enacted at the statement of financial position date, and that are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is paid.

Deferred tax assets are recognised only when it is likely that future tax benefits will arise, against which temporary differences may be offset. Recorded deferred tax assets are reassessed at the end of each reporting period. Appropriate adjustments are made to these assets to the extent that there are doubts about their future recoverability. Likewise, deferred tax assets that are not recorded in the statement of financial position are also assessed at the end of each reporting period, and are recognised to the extent that their recovery through future tax benefits becomes probable.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates, except for those deferred tax liabilities where the Group may control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally recognised right to offset current tax assets against current tax liabilities, as well as when the deferred tax assets and deferred tax liabilities derive from income tax relating to the same tax authority and affect the same entity or taxpayer or different entities or taxpayers that intend to settle current tax assets and liabilities at their net amount.

2.19 Provisions for employee benefits (Note 22)

The Group has post-employment commitments (pension plans) and other long-term defined contribution and defined benefit compensation commitments with the employees:

2.19.1 Long-term employment commitments

a) Defined contribution plans

A post-employment defined contribution commitment is an obligation under which the Group makes fixed contributions to a fund and does not have any legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to pay all employees the benefits for services rendered in the current fiscal year and previous fiscal years. For defined contribution commitments, the Group pays contributions to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Under the Collective Bargaining Agreement, the Group must maintain a defined contribution pension plan. However, for the fiscal years 2017, 2016, 2015, 2014 and 2013, the Company has not made these contributions due to the abolition established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and Royal Decree-Law 17/2012, of 27 December, respectively, which established that public enterprises may not make contributions to pension plans for employees or collective insurance contracts that include coverage of retirement contingencies.

During 2022, as in 2021, extraordinary contributions have been made to the Pension Plan (See Note 22.3).

b) Defined benefit plans

An employee defined benefit commitment is a commitment that establishes the amount of the benefit that will be received by an employee at the time of retirement, normally on the basis of one or more factors such as age, years of service or compensation.

The liability recognised in the statement of financial position with respect to defined benefit commitments is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan's assets. Defined benefit obligations are calculated on an annual basis by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using the interest rates of high quality corporate bonds, which are denominated in the currency in which such benefits are to be paid and have similar maturities to those of the corresponding defined benefit obligation.

For post-employment plans, actuarial gains and losses that arise from adjustments due to experience and changes in actuarial assumptions are recognised in equity under other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the results.

The expected cost for other long-term benefits, that are not post-employment, accrues over the employment term of the employees using the same accounting method that is used for defined benefit pension plans. Actuarial gains and losses that arise from adjustments due to experience and changes in actuarial assumptions are charged or credited in the consolidated income statement in the period in which they arise. These obligations are measured on an annual basis by qualified independent actuaries.

c) Length of service awards

Article 138 of the First Collective Bargaining Agreement of the Aena Group of Companies (the state-owned enterprise ENAIRE, Aena S.M.E., S.A., and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A.) establishes long service awards for services actually performed during a period of 25, 30 or more years.

The Group establishes a provision at the present value of the best possible estimation of the future committed obligations of Aena and AIRM, based on an actuarial calculation. Changes in estimates are recorded at the end of each fiscal year against the income statement, based on the results of the actuarial report prepared by an independent expert.

In 2022, the amount was the recording of an expense in the attached consolidated income statement for the amount of €2,390 thousand (2021: €265 thousand) (Note 22.1).

The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

(Amounts in thousands of euros unless otherwise stated)

Year	2022	2021
Technical interest rate:	3.74%	0.50%
Long-term salary growth:	2%	0.90% for 2021 and 2% in the following years
Defined Contribution Fund Yield:	0.00	-
Mortality table:	PERM/F 2020 NP	PER2020_Col_1er order
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	65 years	65 years
Disability tables	Ministerial Order 1977	Ministerial Order 1977

d) Early retirement awards

Article 154 of the First Collective Bargaining Agreement for the Aena Group of Companies (public business entity ENAIRE and Aena S.M.E., S.A. and Concession Company of Región de Murcia International Airport, S.M.E, S.A.) stipulates that any employee between the ages of 60 and 64 who is entitled to do so under current provisions may take voluntary early retirement and will receive an indemnity that, taken together with the vested rights in the Pension Plan at the time their employment contract is terminated, is equal to four monthly base salary payments and the length of service bonus for each year remaining until they reach the age of 64 or the relevant prorated amount.

The Group makes a provision for the present value of the best possible estimate of future obligations based on an actuarial calculation discounting the value of the assets affected (Note 22.2). However, at present, there are no employees insured through Group Life Insurance policies that were taken out with Mapfre Vida in 2004. Changes in estimates are recorded at the end of each fiscal year against the reserves account, based on the results of the actuarial report prepared by an independent expert. In 2022, the amount has resulted in an increase of €257 thousand in reserves (2021: decrease of €4 thousand in reserves) (Note 22.2).

The main actuarial assumptions used are as follows:

Year	2022	2021
Technical interest rate:	3.74%	0.50%
Long-term salary growth:	2% thereafter	0.90% in 2021 and 2% in the following years
Defined Contribution Fund Yield:	-	-
Mortality table:	PERM/F 2020 NP	PER2020_Col_1er order
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	63 years	63 years

It can be seen that the discount rate used in the valuation at 31 December 2022 was 3.74%, a rate that is higher than that used in the valuation relating to the fiscal year 2021, which was 0.5% for long service awards and early retirement.

This higher discount rate is due to the increases in interest rates. The rate of 3.74% used in the valuation is the rate derived from the corporate debt curve of the highest credit rating (AA) for the term of 10 years, with the financial duration being 13.4 years for the commitments subject to valuation (2021: 10.82 years).

The increase of the discount rate involves a reduction in the present value of the accrued obligation.

e) London Luton Airport Operations Limited (LLAOL) pension plans

Until 31 January 2017, LLAOL maintained a defined benefit pension plan, the London Luton Airport Pension Scheme, or LLAPS, the assets of which are owned and managed by legally separate LLAOL funds. On that date, the accrual of the future benefits

of this defined benefit pension plan was closed. It was replaced as of 1 February 2017 by a defined contribution pension plan. (See Note 22.4).

The main actuarial assumptions used in the valuations are as follows:

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

In accordance with the IAS 19 requirements, the used 4.75% discount rate is based on the market interest rate of high-quality corporate bonds with maturity years consistent with the expected maturity of the post-employment obligations. It is much higher than that used in 2021 (1.80%) due to higher corporate bond yields. The increase in the discount rate implies a lesser present value of the accrued obligation.

Life expectancy at 65 years of age for current pensioners (years):

- Men: 21.6 (2021: 21.5)
- Women: 24.1 (2021: 24.1)

Life expectancy at 65 years of age for future pensioners, currently 45 years of age (years):

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

2.19.2 Termination benefits

Termination benefits are paid to employees as a consequence of the Group deciding to terminate their employment contract before the normal pension age or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits on the first of the following dates: (a) when the Group can no longer withdraw the offer of such redundancies; or (b) when the entity recognises the costs of a restructuring within the scope of IAS 37 and this entails the payment of termination benefits. When an offer is made to encourage voluntary redundancy, the termination benefits are determined based on the number of employees that are expected to accept the offer. Benefits that will not be paid within 12 months from the statement of financial position date are discounted to their present value.

2.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation, whether legal or constructive, as a result of a past event; it is likely that there will be an outflow of resources which include the future economic benefits for settling the obligation, and the amount of the obligation can be reliably estimated.

The amounts recognised in the consolidated statement of financial position relate to the best estimate of the disbursements necessary to meet the present obligation at the closing date. These amounts are recognised once the company has considered the risks and uncertainties related to the provision and, if significant, the financial effect produced by the discount, provided that the disbursements to be made in each period can be reliably determined. The discount rate is determined before tax, considering the time value of money and the specific risks that have not been considered in the future flows related to the provision at each closing date. The increase in the provision due to the passage of time is recognised as an interest expense.

Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the probability of requiring an outflow to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognised even if the probability of an outflow with respect to any item included in the same class of obligations may be regarded as remote.

In accordance with the accounting policy described in Note 2.5, the corresponding environmental provisions are made (in particular the provision for sound insulation), with the balancing entry of an increase in fixed assets, by the amount of the initial estimate of the rehabilitation costs of the site on which the fixed asset items are located, when they constitute obligations incurred by the Group as a result of using these items. Similarly, the provision for expropriations records the best estimate of the amount relating to the difference between the prices paid in the expropriations of the acquired land in expanding the airports, and the estimates of the prices that the Company would have to pay considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants (see Note 23).

In accordance with the provisions of IFRIC 12 *Service concession arrangements*, and as detailed in Note 2.24 of this report, the Group systematically makes a provision for actions related to infrastructure subject to the service concession arrangements executed by group entities.

Contingent liabilities represent potential obligations to third parties and existing obligations that are not recognised, given that it is not likely that a financial outflow of cash will be required to satisfy that obligation or, where applicable, the amount cannot be reasonably estimated. Contingent liabilities are not recognised in the consolidated statement of financial position unless they have been acquired in return for payment as part of a business combination.

2.21 Revenue recognition

The Aena Group applies the five-step model established by IFRS 15 in accounting for revenue from contracts with customers:

Step 1: Identify the contract (or contracts) with the customer

Step 2: Identify performance obligations in the contract

Step 3: Determine the price of the transaction

Step 4: Allocate the transaction price between the performance obligations of the contract

Step 5: Recognise revenue from ordinary activities when (or as) the entity satisfies a performance obligation

Under IFRS 15, the Group will recognise revenue at the time of the customer obtaining control of provided goods or services. The revenue will be recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of such goods or services. The determination of the time at which such control is transferred (at a point in time or over a period of time) requires judgements to be made by the Group.

2.21.1 Revenue from aeronautical services

The majority of the Group's revenue is from aeronautical services rendered, which primarily relate to the use of airport infrastructure by airlines and passengers (including airport charges and private prices). For this type of revenue, under IFRS 15, customers are considered to be airlines with whom there are no long-term contracts and to whom the regulated charges approved by law in accordance with the current regulatory framework are applied as the infrastructure is used. Hence, the revenue is recognised at that time of provision of the airport service.

In this regard, the services are provided to the airlines based on the corresponding request in accordance with the published regulated prices, rather than through individual fixed-quantity contracts. Depending on the service provided, the transaction price is calculated based on a fixed price per landing, parking, per passenger and per weight. Where applicable, separate incentive agreements are signed with each airline. These charges are recognized at the time the service is rendered and performed.

a) Public charges

Act 18/2014 of 15 October establishes the Legal framework applicable to the airport network of Aena. In terms of airport charges, the regulatory framework is defined in Articles 32 to 40 of the aforementioned Act 18/2014, and has evolved in recent years in line with European regulations, adapting the changes introduced to Directive 2009/12/EC on airport charges.

According to this Act, the considerations that the Parent Company is entitled to receive for basic aeronautical services are regarded as airport charges and are therefore subject to regulation. These basic aeronautical services are those that correspond to the provision of public aviation services as detailed below:

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

- Airport air traffic services provided by the airport operator, regardless of whether such services are provided through duly certified air traffic service providers that have been contracted by the airport operator and appointed for this purpose by the Ministry of Public Works.
- Meteorological services provided by the airport operator, regardless of whether such services are provided through duly certified meteorological service suppliers and, moreover, appointed for this purpose by the Ministry of the Environment and Rural and Marine Affairs.
- Inspection and screening services for passengers and luggage on airport premises as well as the resources, facilities and equipment required for the provision of services for controlling and monitoring in aircraft movement areas, open access areas, controlled access areas and restricted security areas on the entire airport premises connected to airport charges.
- Airport facilities made available to passengers, and which are not accessible to visitors, in terminals, on aprons and runways which are required to perform the air transport contract.
- Services that allow the general mobility of passengers and necessary assistance to persons with reduced mobility (PRMs) to allow them to travel between the point of arrival at the airport to the aircraft, or from the aircraft to the exit, including boarding and disembarkation from the aircraft.
- Use of aircraft stand areas equipped for this purpose at airports.
- Use of airport facilities to facilitate passenger boarding and disembarkation for airlines using airbridges or the mere use of an apron position that impedes the use of the airbridge by other users.
- Use of airport premises for the transport and supply of fuels and lubricants, regardless of the means of transport or supply.
- Use of airport premises to provide ground assistance services that are not subject to any other specific consideration.

On the other hand, and in accordance with that stipulated in section 2 of the first additional Provision of Act 2/2021 of 29 March, Aena will have the right to recover the costs incurred as a consequence of collaborating with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the COVID-19 pandemic. COVID-19 costs will be recovered within the framework of the DORA and will be analysed and monitored by the CNMC during the consultation process. If these costs cannot be recovered within the framework of DORA 2017–21, with a view to minimising the impact of their application on the sector, they may be recovered, duly capitalised, in any of the subsequent DORAs.

In relation to the revenue to be received by Aena, the Act establishes a ceiling on the revenue per passenger: the Annual Maximum Revenue per Passenger (IMAP). This ceiling must allow for the recovery of efficient operator costs, including capital cost.

The IMAP will be adjusted annually based on the penalties/discounts given for compliance with certain levels of service quality and in relation to the annual investment schedule, thus establishing the Adjusted Annual Maximum Revenue per Passenger (IMAAJ)

Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena.

The DORA sets the variance in the IMAP over five-year periods, establishing an initial value—$IMAP_0$—and an annual percentage variation—X—equal for all years of the five-year period, which will be applied to the IMAP of the previous year in each year of the regulatory period.

A percentage increase or decrease in prices of inputs outside the control of the operator (P-index), which is not put forth in the DORA, but rather is established in the year prior to the application of each IMAP, is subsequently added to this annual variation percentage.

On 10 April 2019, Royal Decree 162/2020 of 22 March was published, which develops the mechanism for calculating the P index using a formula that depends on specific indexes applicable for the review of the airport operator's costs, as well as the procedure for determining its annual value. The National Markets and Competition Commission (CNMC) is the body responsible for approving the value of the P index in accordance with current regulations.

On 28 September 2021, the Council of Ministers approved the DORA for the period 2022-2026 (DORA II). The value of the initial IMAP for the 2022–26 period and set therein is €9.89, which is the value of the required regulated revenue per passenger established for the year 2021, in accordance with the CNMC Resolution of 11 February 2021.

The calculation and establishment of aeronautical charges will be made based on the following scheme:

- Establishment of the IMAP that allows for the recovery of costs of basic airport services over the five-year period, with the application of the P-index calculated annually.
- Calculation of the IMAAJ: the Spanish Aviation Safety and Security Agency (AESA) oversees the annual compliance of the DORA, issuing a report. Aena calculates the IMAAJ by considering incentives and penalties for quality of service and delays in the execution of investments.
- Calculation of charges: Aena proposes the charge per service and airport based on the IMAAJ
- Consultation: a consultation process is conducted with users and possible adjustments are negotiated.
- Supervision: supervision and resolution of funds by the CNMC.

With all of the foregoing taken into account, on 22 December 2020 the Board of Directors approved the charges corresponding to 2021, which entered into force on 1 March 2021. The corresponding charges were based on freezing the 2021 adjusted annual maximum revenue per passenger (IMAAJ) relative to the 2020 adjusted annual maximum revenue per passenger (IMAAJ), which was established at €10.27 per passenger, representing a 0% change in charges.

On 11 February 2021, the CNMC issued its Resolution on the supervision of Aena's airport charges in fiscal year 2021, where it ratified the decision of the Board of Directors.

On 21 December 2021, the Board of Directors of Aena approved an IMAAJ for 2022 of €9.95 per passenger, which includes €0.80 per passenger for the recovery of the COVID-19 costs incurred by the Parent Company in the period 2020 to September 2021, both inclusive, which represented a variation in the charges of -3.17% with respect to the IMAAJ of 2021. On 17 February 2022, the CNMC issued its oversight decision for airport charges for 2022, declaring the charges approved by Aena's Board of Directors to be compliant and applicable.

On 24 November 2022, the CNMC issued its Resolution in monitoring airport charges for 2023, establishing an IMAAJ of €9.95 per passenger to be applied, which represents a variation in the charges of 0%.

All these regulations have not led to any change in the Company's revenue recognition policy, which continues to be subject to the explanations at the beginning of this Note. In particular, the regulated revenue in the DORA period has been recognised in 2022 according to the same criteria as in previous fiscal years—that is, it is recorded when the service is provided—based on the approved regulated charges.

b) Other unregulated airport services

For the remaining non-regulated aeronautical services provided by the ultimate parent company, and for the aeronautical services provided by the rest of the group companies, the same principle applies; revenue is recognised at the time of their provision, at the applicable prices and charges in each case, taking into account the recording and valuation criteria applicable to concession operations as detailed in Note 2.24.

c) Other revenue

The Company has formalised a contract for the provision of technical assistance and technology transfer services with the affiliate AMP that incorporates different performance obligations. These performance obligations are all completed annually and the consideration, fixed or variable, is also on an annual basis. The recognition of revenue is produced in full in the same fiscal year and therefore no contract assets or liabilities are recorded. These revenues are of little relevance to the Group.

2.21.2 Recognition of revenue from commercial contracts.

Airport revenues include revenue from commercial activity, which includes rents from lease agreements or assignment of business premises entered into between the Group and the various private operators for the performance of commercial activities at airports as well as those directly managed by Aena (parking lots and VIP lounges).

Revenue from the rental of commercial areas located within the airport infrastructure is recognised on a straight-line basis, provided that no other method better reflects the economic substance of the lease agreements concluded with the counterparties. The contingent part of the lease income relating to the variable levels of income generated by the commercial areas is recognised as revenue in the period in which it is accrued. As a consequence of the entry into force of DF7, from 21 June 2020, the contractual MAG of the parent Company are automatically reduced on an airport by airport basis in direct proportion to the lower volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction in rents applies in all subsequent years until the annual volume of

passengers at the airport reaches the 2019 level. Therefore, the MAG of contracts affected by DF7 are recorded as revenue from variable lease payments until traffic recovery occurs.

Parking revenue is recognized as the services are provided based on the degree of use of the Group's facilities.

2.21.3 Real estate services.

Real estate service revenue originates from land leases, warehouses and hangars, and the management and operation of cargo centres. Revenue from rental contracts is recognised on a straight-line basis in accordance with the lease agreements concluded with the counterparties. The conditional part of rental revenue is recognised as revenue in the period in which it is accrued.

2.21.4 Interest and dividends of associates

- Interest revenue is recognised using the effective interest method.
- Dividend revenue is recognised when the right to receive the dividend payment is established and it is probable that the entity will receive the economic benefits associated with the dividend.

2.22 Leases

2.22.1 Lessee

In accordance with IFRS 16, the Group assesses whether or not a contract contains a lease, at the start of a contract. A contract is or contains a lease, if it grants the right to control the use of an identified asset during a period of time in exchange for consideration. The period of time during which the Group uses an asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when there is an amendment to the contract.

When Aena Group acts as lessee, it recognises the assets and liabilities arising from all the lease agreements in the statement of financial position (except for short-term lease agreements and those intended for low-value assets).

Right-of-use assets are measured at cost on the contract start date, which includes:

- The initial valuation amount of the lease liability;
- Any lease payment made on or before the start date, less any received lease incentive;
- Any initial direct cost payable as a result of the lease agreement; and
- An estimate of the costs that the Group is obligated to assume in its capacity as lessee by dismantling and eliminating the underlying asset, rehabilitating the place where the asset is located or returning the asset to the condition required under the terms and conditions of the lease; when the obligation to pay these costs arises from the contract start date or as a result of having used the underlying asset during a determined period.

For subsequent measurements of the right-of-use asset, the Group applies the cost model. It discounts the asset cost value by accumulated depreciation and impairments, if applicable, adjusting its valuation to reflect any new valuation of the lease liability.

Lease liabilities are valued on the contract start date as the present value of the lease payments that have not been paid at that date. Lease payments are discounted using the implicit interest rate in the lease or, when it is not possible to easily obtain this rate, the incremental borrowing interest rate of the Group's lessee entity that executes the lease agreement.

It should be noted that within the future payments of the lease (for the purpose of calculating the initial value of the liability), variable payments that do not depend on an index (such as the CPI or an applicable lease price index) or a rate (such as the Euribor) are not included. These essentially include: fixed payments, the exercise price of purchase options (if it is reasonably certain they will be exercised), guaranteed residual values, penalties in cancellation options (if it is reasonably certain they will be exercised) and variable payments referenced to an index or rate (to the CPI, Euribor or which are updated to reflect the new market price of the leases). In the initial recognition, such payments are measured using the said index or rate at the start date (without estimating changes in the index or rate during the remaining term of the lease).

Subsequently, the lease liability is measured on an amortised cost basis, i.e. it is increased by accrued finance expenses and decreased by the amount of the lease payments made. The value of the liability is recalculated when changes occur to the lease term, in the valuation of the purchase option, in the amounts expected to be paid under the residual value guarantee or when future lease payments are modified as a result of changes in the indices or rates used for their calculation.

The Group records variable payments that have not been included in the initial valuation of the liability in results of the period in which the events that trigger its disbursement occur.

If the contract transfers ownership of the asset to the Group at the end of the lease term, or the right-of-use asset includes the purchase option price, the depreciation method indicated in the property, plant and equipment section is applied from the start date of the lease until the end of the asset's useful life. Otherwise, the Group depreciates the right-of-use asset from the start date until the date of the right's useful life or the end of the lease term, whichever is earlier.

The lease period begins when the lessor makes the underlying asset available to the lessee for use. This includes payment-free periods. The lease period used in the valuation is the non-cancellable period of the lease contractually established, increased, where appropriate, by possible extensions when the lessee is reasonably sure that they will be executed and periods after an optional cancellation date, if the lessee is reasonably sure that the early cancellation will occur.

Early cancellation options held solely by the lessor are not considered in the determination of the lease period. Therefore, the determination of the lease period requires the application of judgement by the Group's management and significantly impacts the measurement of right-of-use assets and lease liabilities.

In the case of short-term lease agreements and contracts in which the underlying asset is low value, the Group recognises the lease payments corresponding to these contracts as line expenses during the lease term.

Lessee: modifications in operating lease contracts

A lease modification is a change in the scope of the lease or the consideration for the lease, which was not part of the original clauses and terms of the agreement.

The accounting requirement for changes in lease payments, if material, requires the application of judgement and depends on a number of factors, including whether those changes are part of the original clauses and terms of the lease. The Group treats a change in lease payments in the same way irrespective of whether the change arises from a change in the contract or from a change in the applicable legislation or regulations. Changes in lease payments directly or indirectly arising from the agreement are accounted as re-estimations of the liability or as variable payments.

When assessing whether there has been a change in the scope of a lease, the Group considers whether there has been a change in the right of use granted, e.g. adding or cancelling the right of use of one or more of the underlying assets or extending or reducing the contractual term.

The Group records a modification as a separate lease if the modification increases the scope of the lease by adding one or more underlying assets, and the consideration increases by an amount equivalent to the market price of the increase in scope and any appropriate price adjustment to reflect the circumstances of a particular contract.

For a lease modification that is not accounted as a separate lease, at the effective date of modification, the Group allocates the consideration of the modified contract, determine the modified lease term and re-estimate the liability by discounting the revised payments and applying a revised rate. The effective date of the modification is the date on which both parties agree to the modification.

If it is not accounted for as a separate lease, the book value of the asset falls to reflect the partial or total cancellation of the lease when the scope is reduced and recognise in income any loss or profit linked to the partial or total cancellation.

For the remaining modifications, the Group makes the corresponding adjustment to the right-of-use asset. In the latter cases, the original lease is not cancelled because there is no decrease in the scope and the Group continues to have the right to use the original asset.

For modifications that increase the scope of a lease, the adjustment represents the cost of the additional right from the modification. For modifications that change the paid consideration, the adjustment represents a change in the cost of the right arising from the modification. The use of a revised rate reflects the existence of a modification in the implicit interest rate.

Likewise, as indicated in Note 2.1, the CNIC has incorporated a practical simplification applicable to the annual fiscal years beginning on or after 1 June 2020, for the accounting treatment of the modifications to lease contracts derived from COVID-19. However, said modification is not applicable from the lessor's perspective. From the point of view of the Group as a lessee, this modification has had no material effect.

2.22.2 Lessor

At the start of a contract in which Aena Group acts as the lessor, the contracts are analysed on whether they are considered as finance or operating leases as follows:

- Leases where all risks and benefits inherent in the ownership of the underlying asset are substantially transferred are finance leases; and
- All other leases are operating leases.

In leases classified as 'finance leases', the Aena Group, as lessor, records a collection right in its assets (with the asset derecognised from the balance sheet) as well as the finance income from the interest corresponding to the said right in the income statement. During the financial year in question of these annual accounts or during the previous year, lease agreements have been formalised that could be considered as financial.

In operating leases, the Aena Group keeps the asset within its assets and simply records the lease revenue (excluding the asset's depreciation or impairment expense).

When the Group leases assets under operating lease agreements to third parties, the asset is included in the statement of financial position in accordance with the asset type. Revenue from leases is recognised during the term of the lease on a straight-line basis, provided that no other method better reflects the economic substance of the lease agreements concluded with the counterparties.

Lessor: modifications to the operating lease contracts

A lease modification is a change in the scope of the lease or the consideration for the lease, which was not part of the original clauses and terms of the agreement.

The accounting requirement for changes in lease payments, if material, requires the application of judgement and depends on a number of factors, including whether those changes are part of the original clauses and terms of the lease. The Group treats a change in lease payments in the same way irrespective of whether the change arises from a change in the contract or from a change in the applicable legislation or regulations. Changes in lease payments directly or indirectly arising from the agreement are recorded as variable payments. Otherwise, in accordance with paragraph 87 of IFRS 16, amendments to an operating lease are treated as a new lease from the effective date of the amendment.

As mentioned in Note 2.1.1, on 20 October 2022, the IFRS Interpretations Committee's (IFRIC) Agenda Decision on Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16) was published, which has led the Group to change its accounting policy.

2.23 Government grants

Capital grants that do not have to be repaid are recognised at fair value when it is considered that there is reasonable certainty that the grant will be collected and that the conditions established for the grant by the relevant authority will be adequately met.

Operating grants are deferred and recognised under other operating revenue in the income statement over the period required to match them to the costs which they are intended to offset.

Government grants related to the acquisition of property, plant and equipment are included in non-current liabilities as deferred government grants and credited to the income statement on a straight-line basis over the expected lives of the corresponding assets.

2.24 Service concession arrangements

Service concession arrangements are public-private arrangements in which the public sector controls or regulates the services which the concessionaire intends to provide with the infrastructure, who must provide such services and at what price. In these arrangements, the public sector has contractual control over any significant residual share in the infrastructure at the end of the arrangement term. The infrastructure recorded by the Group as concessions refers to:

- The AIRM concession. The duration of the concession is 25 years.
- The concession for the operation and maintenance of the airports in Recife, Maceió, Aracaju, Campina Grande, João Pessoa y Juazeiro do Norte in Brazil. These airports are grouped within the Northeast Brazil Airport Group (see Note 2.2.1). The duration of the concession is 30 years, extendable for an additional 5 years.

- The Ceuta Heliport and Algeciras Heliport. The duration of the two concessions is 30 years and 25 years respectively, and they will end in 2033 and 2034 respectively.

The infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment rights established in the arrangement.

The Group recognises an intangible asset insofar as it is entitled to receive payments from end customers for the use of the infrastructure. This intangible asset is amortised on a straight-line basis over the term of the concession.

The above-mentioned concession arrangements have been classified as belonging to the Intangible Assets model in IFRIC 12, and there are no concession arrangements that qualify as financial assets.

The most significant accounting policies applied by the Group with respect to the service concession arrangements and in compliance with IFRIC 12 are as follows:

- The Group recognises and values the ordinary revenue corresponding to the services provided in accordance with IFRS 15, recognising an intangible or financial asset based on the nature of the consideration.
- Ordinary revenue from the charges received from users of the infrastructure are recognised in each period;
- Likewise, revenue from services rendered for the exploitation of the infrastructure is also recorded under IFRS 15. In these cases, when there are changes to a contract that do not involve a change in its scope and for which the performance obligation has been partially satisfied, the Group records the effect that the modification of the contract has on the price of the transaction as an adjustment to the revenue from ordinary activities on the date of the modification of the contract.
- Operating and maintenance expenses that do not lead to an extension of the useful life of the assets are charged to the income statement in the fiscal year in which they are incurred;
- Intangible assets are amortised on a straight-line basis over the term of the concession;
- Any finance expenses accrued during the construction period of the asset are capitalised as an increase in the asset's value and are recognised as expenses subsequent to the asset coming into service;
- The total construction or acquisition cost is recognised as an intangible asset and the benefits attributed to the construction phase of the infrastructure are recognised by applying the percentage of completion method, based on the fair value assigned to the construction phase and the concession phase.
- The variable concession fee of the concession agreements is recorded as an expense at the time at which its accrual occurs and is enforceable;
- The signed concession agreement includes, during its term, infrastructure replacement actions that are carried out with respect to periods of use greater than one year and which are required to maintain the infrastructure in a state which allows for the adequate provision of services. These actions, insofar as they reveal infrastructure wear and tear, bring with them the provision of a systematic supply until such a time as these actions are to be carried out. The allocation of this provision results in an expense being recognised in the profit and loss account.
- The provision for replacement includes the allocation by use, calculated at present value, of the projected replacements for the concession. The Group makes the provision in each cycle corresponding to the replacements accrued within each period. The year-on-year differences of present value are included as finance expenses by updating the provisions in the corresponding income statement.

2.25 Activities that impact the environment

Any operation with the primary aim of preventing, reducing or repairing damage to the environment is treated as an environmental activity.

Investments arising from environmental activities are measured at their acquisition cost and capitalised as a cost increase for the fixed asset in the year in which they are incurred.

Costs incurred to protect and improve the environment are allocated to the income statement in the fiscal year in which they are accrued, irrespective of when the related monetary or financial flow takes place.

Provisions for probable or certain liability, litigation in progress and outstanding compensation or obligations of an indeterminate amount related to environmental issues are constituted at the time when the liability or obligation determining the compensation arises.

The identified risks that could impact the Group's activity relating to climate change are detailed in Note 3.4.

2.26 Jointly controlled assets (Note 6)

The Group maintains interests in assets controlled jointly with the Ministry of Defence to operate Air Bases Open to Civilian Traffic (BAATC [Bases Aéreas Abiertas al Tráfico Civil]) via an Agreement with the Ministry of Defence that stipulates the cost allocation and compensation criteria for civilian aircraft using the BAATCs in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport and Murcia-San Javier Airport, and the joint-use airfield at Zaragoza Airport. This Agreement is grounded upon the application of Royal Decree 1167/1995, of 7 July, on the system of using airfields jointly used by an air base and an airport and on air bases open to civilian traffic. This Agreement had an initial duration of five years with annual extensions related to the validity of Royal Decree 1167/1995 and any subsequent provisions which may serve as its continuation.

The Group's interests in these assets are recognised by its portion of the jointly controlled assets, which are classified according to their nature and any liability they may have incurred; its share of the liabilities which they have jointly incurred with the other shareholders in relation to the joint business; any revenue through the sale or use of its share in the production of the joint business, along with its share of any expense incurred by the joint business; and any expense incurred in relation to its shareholding in the joint business.

Given that the assets, liabilities, expenses and revenue of the joint business are already recognised in the Company's annual accounts, no adjustments nor other consolidation procedures are needed for these items when preparing and presenting the consolidated annual accounts.

2.27 Related-party transactions

As a company that belongs to the public business sector, Aena is exempt from including the information contained in the section of the report on related-party transactions when the other company is also controlled or significantly influenced by the same Public Administration, provided that there are no signs of influence between them, or when the transactions are insignificant in terms of their size. This influence is understood to exist when, inter-alia, the transactions are not conducted under normal market conditions (unless these conditions are imposed by a specific regulation).

The Parent Company conducts all its related-party transactions at market values. Additionally, the transfer prices are properly supported, thus the Company administrators believe that there are no significant risks in this respect which could arise from any liabilities that may exist in the future.

3. Management of operational and financial risks

3.1 Description of the main operational risks

3.1.1 Risks arising from the macroeconomic environment

During 2022, there has been a very significant recovery in air traffic throughout Europe, which seems to corroborate that the pandemic situation has been overcome. Specifically, the Aena Group's activity has recorded 270.7 million passengers in 2022, a year-on-year growth of 98.5% and a recovery of 88.1% of the traffic volume of the same period in 2019, so they are already very close to pre-pandemic levels.

Specifically in the parent Company, 16 of its airports have exceeded 100% of the passenger volume for the fiscal year 2019 (Santiago-Rosalía de Castro Airport, Asturias Airport, San Sebastián Airport, Vitoria Airport, Zaragoza Airport, Sabadell Airport, Son Bonet Airport, Mahón Airport, Ibiza Airport and Melilla Airport, the Canary Islands airports—César Manrique-Lanzarote Airport, Fuerteventura Airport, El Hierro Airport and La Gomera Airport—and Ceuta Heliport and Algeciras Heliport). The almost total restoration of passenger traffic throughout 2022 has meant that all the airports in the Aena network have recovered 88.6% of the passengers recorded in the same period in 2019, meaning that they are very close to pre-pandemic levels.

However, the traffic recovery observed at the airports managed by the Aena Group may be affected as a result of the current uncertainty surrounding the macroeconomic environment, resulting from a combination of lingering pandemic-related effects, rising interest rates and geopolitical risks.

Nearly a year after Russia's invasion of Ukraine, the global economy is experiencing a series of turbulences, among which is the highest inflation in decades and tightening financial conditions in most regions, largely due to the war itself.

An increasing number of economies are slowing down or experiencing a full-blown recession, especially in Europe. Growth in the euro area is forecast to slow from 5.3% in 2021 to 3.5% in 2022, 0.7% in 2023 and 1.6% in 2024, according to the latest IMF update.

3.1.2 Risks arising from Russia's invasion of Ukraine

The war between Russia and Ukraine continues to leave a mark in the region and internationally. In addition to financial and technological sanctions aimed at exerting pressure on Russia to cease hostilities, the European Union has implemented blockades on seaborne oil imports from the end of 2022 and a ban on maritime insurance. The reduction in exports from Russia, especially gas, has also affected trade in fossil fuels, with the flow of Russian gas to Europe falling.

The war is having serious economic repercussions in Europe, with rising energy prices, weakening consumer confidence and slower manufacturing drive as a result of persistent supply chain disruptions and rising input costs.

However, the impact of the war in Spain is having less of an impact than in Europe as a whole due to various factors, such as its geographical location and its lower dependence on exports from Russia.

Similarly, in the field of air transport, traffic in Spain is performing significantly better than in the rest of Europe, not only because of the recovery of tourism and pent-up demand, but also because of the effect of Spain as a 'safe destination'. Thus, both IATA and ACI estimate that traffic recovery in 2022 in Europe will be in the order of 81%, compared to 2019 levels, whereas Aena's recovery has been 88.6%.

The current crisis has a broadly impact on the Group's risk management due mainly to the following factors:

- Energy price increases: Russia is one of Europe's leading oil and gas suppliers. The restrictions and sanctions imposed on trade with Russia create strong inflationary pressure not only on the prices of both energy sources, but also on the prices of electricity, products and services associated with the intensive use of such energy sources or transport dependents, as well as other raw materials. The main economic impact for the Group in 2022 has been due to the increase in energy costs. On the other hand, aviation fuel is the main operating cost of airlines, so in the medium and long term, the increase in its price could even affect the availability of some flights.
- Impact on air traffic: decrease in the volume of traffic to/from the affected countries as a direct consequence of the conflict and sanctions imposed on airlines, although during 2022 there has been no significant operational impact on the airports managed by the Group.
- Supply chain: possibility of widespread disruptions in the supply chain with the consequent impact on a decrease or temporary shutdown of production and increased procurement or delivery costs and even non-fulfilment of product delivery commitments. This situation could affect the pace of execution of the Group's investments by causing delays in the execution of works.
- Reduced international trade: this possible decrease in trade relations has meant the need to modify the supply of raw materials, the destination of some exports and even trade routes, having to take longer alternative routes, which, together with a contraction in consumption, could impact the projections and growth levels that the Group had been managing.
- Confidence: there is a widespread slowdown in travel and flight bookings in Europe, especially in areas near the conflict zone. Spain has been less affected as it is considered a "safe destination" compared with other tourism competitors such as Turkey or Greece.
- Economic impact: impact on global economic growth (GDP) and widespread price rises. Lower disposable income for families will involve cutting back on non-essential expenses, such as tourism.
- Cybersecurity: the conflict can lead to an increase in the number and sophistication of cyberattacks.
- Escalation of conflict: an escalation of conflict to other areas, outside Ukraine, would result in an unforeseeable situation with significant consequences.

As of the preparation date of these Consolidated Annual Accounts, the most relevant impact for the Company derived from the current macroeconomic and geopolitical crisis is a consequence of the high increase in the cost of electricity. As a result of the upward trend in prices, during 2022, the Group has recorded an expense for this item in the amount of €273 million compared to €130.7 million recorded in 2021, representing an increase of €142.4 million. In the fiscal year 2019, the cost of energy was €103 million, so in 2022 compared to 2019, the increase in said cost has been €170 million.

Although at the time of formulating these Consolidated Annual Accounts there have been no significant consequences for the Aena Group, the Directors and Management of the Company continue to analyse the potential impacts that the current situation of uncertainty may have in the future and it is not possible to make a reliable estimate at present.

3.1.3 Risks derived from the COVID-19 pandemic

The Group's activity was dramatically affected during 2020 and 2021 by the circumstances surrounding the COVID-19 pandemic, which forced the establishment of mobility restrictions that were modulated as the pandemic developed. In this context, the aviation sector, and specifically, the airports managed by the Aena Group, suffered a historically unprecedented reduction in operations and passenger traffic following the onset of the pandemic, which seems to have been overcome in 2022, when traffic levels very close to pre-pandemic levels have been reached.

Passenger traffic

During 2022, the progress of vaccination programmes in both Spain and other issuing countries, the evolution of the epidemiological situation and the relaxation of travel restrictions have allowed for an improvement in the behaviour of demand and the flights offered by airline companies.

The recovery of traffic remains sensitive to the emergence of new variants and the framework of uncertainty in which we find ourselves due to serious geopolitical tensions and a complex macroeconomic environment, with a generalised rise in inflation rates and in which the main economic organisations (Bank of Spain, International Monetary Fund, etc.) are significantly cutting GDP forecasts, both for 2022 and 2023, especially in Europe and specifically in Spain.

The airports managed by the Group have closed the fiscal year 2022 with 11.5% less passenger traffic compared to the same period of the fiscal year 2019 (2021: 56.4%), which represents a recovery of 88.6% of pre-pandemic traffic (2021: 43.6%). If we compare them with 2021, the fiscal year affected by the COVID-19 health crisis, 2022 has closed with an increase in passenger traffic of 103.1% (2021 compared to 2020: 57.7%). In particular, in this fiscal year, a passenger volume of 243.7 million has been recorded, compared to 119.7 million in 2021, but still well below the 274.2 million passengers of 2019.

Specifically in the parent Company, 16 of its airports have exceeded 100% of the passenger volume for the fiscal year 2019 (Santiago-Rosalía de Castro Airport, Asturias Airport, San Sebastián Airport, Vitoria Airport, Zaragoza Airport, Sabadell Airport, Son Bonet Airport, Mahón Airport, Ibiza Airport and Melilla Airport, the Canary Islands airports—César Manrique-Lanzarote Airport, Fuerteventura Airport, El Hierro Airport and La Gomera Airport—and Ceuta Heliport and Algeciras Heliport).

London Luton Airport recorded 13.1 million passengers, representing a year-on-year increase of 186.5% and a recovery of 73.0% compared to 2019.

The traffic at the six airports of Northeast Brazil Airport Group reached 13.9 million passengers, recording year-on-year growth of 17.5% and a recovery of 100.1% of the 2019 volume.

Commercial activity

In terms of commercial activity, all business lines were affected by the reduction of traffic at the airports managed by the Group in Spain. As a result of the health crisis and the measures taken by the public authorities that caused an unprecedented drop in air traffic, since the end of 2020 and during fiscal year 2021 some agreements were reached with the commercial operators, carrying out the formalisation of the corresponding contractual modifications that have mainly resulted in reductions in MAG established in contracts for 2020 and 2021. During 2022, contractual modifications have continued to be formalised with some lessees on the 2020 and 2021 MAG, which have led to a total reduction of the 2020 and 2021 MAG for a total of €17,445 thousand.

In other cases, since it was not possible to reach an agreement regarding the rent, commercial operators have filed claims. The parent company has also filed claims for amounts in cases where commercial operators have not complied with the MAG payments (Note 23.2.1).

Additionally, the MAG established in the commercial lease agreements executed between Aena S.M.E., S.A. and its commercial operators, accrued between 15 March 2020 (start date of the first state of emergency in Spain) and 2 October 2021, were modified as a result of the effective date, dated 3 October 2021, of the 7th Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management (hereinafter DF7). This reduction of income imposed by DF7 of Act 13/2021 is included in the measures carried out by the Government to address the effects of the COVID-19 health crisis.

Regarding commercial activity at the Spanish airports, it is worth noting that, since November 2021, 150 tenders have been published in the specialty shops business line and 75 in food and beverage. In specialty shops, the MAG from the award of the different tenders represents a recovery from that of 2019, with 88% in 2022 and 105% in 2023. In the case of food and beverage, these tenders collectively represent a recovery from that of 2019, with 105% in 2022 and 118% in 2023.

London Luton Airport

To offset the loss of activity as a result of the pandemic, the sustainable recovery agreement was formalised on 17 November 2021 between London Luton Airport and Luton Borough Council, based on the Special Force Majeure (SFM) mechanism included in the concession contract, and whose final agreement foresees a reduction of the total concession

fee of £45 million (until 2023), a concession extension of 16.5 months (from 31 March 2031 to 15 August 2032), as well as an agreement on other environmental and economic-social matters valued by both parties (Note 6.2, Note 8.5, Note 20).

As indicated in Note 7, the concession contract for Luton airport is within the scope of IFRS 16. In the case of the airport sustainable recovery agreement, there are parts of the contract that fall within the scope of IFRS 16 and others within the scope of IFRS 15, as established in paragraph 17 of this latter standard.

The conditions established in the Recovery Agreement have had the following accounting reflection:

- The offsetting of levies for the period from 1 April to 31 December 2020, amounting to £9 million. This was recognised in results of 2020 since during this period the paying and recording the fees of the concession agreement was stopped as the Group considered that the SFM clause of the concession contract was applicable.
- The remaining amount of the compensations amounts to 34.8 million pounds and has been recorded as follows:
  - In 2020, Luton considered that in application of the Special Force Majeure clause of the concession agreement, the suspension of the payment of the fees from 1 April 2020 to 31 March 2021 was appropriate. This implied, in application of IFRS 16, a re-evaluation of the contract proceeding to derecognise the right-of-use asset and the lease liability for £15.6 million. As a result of the agreement reached, the minimum fees from 1 April 2021 to 31 March 2027 are again enforceable, so the Group has recorded an increase in lease liabilities amounting to £15 million (Note 20) and has recognised a receivable in the same amount which will be cancelled as the expected compensation materialises during 2022 (Note 13).
  - Finally, £21 million is imputed on a straight-line basis to results during 2021 and 2026. In 2022, revenues of £3.9 million, approximately €4.6 million (2021: £4.2 million; approximately €4.9 million) have been recognised.
- As a result of the extension of the concession period until 15 August 2032, the value of the right-of-use asset and the lease liability was re-evaluated in 2021, increasing its value by £3.9 million.

In December 2021, the Luton Borough Council approved the request promoted by London Luton Airport to expand the airport's capacity from the currently authorised annual limit of 18 million to 19 million passengers. However, both the Secretary of State for Transport and the Secretary of State for Housing have exercised the option to review the application (referred to as a call in) and consequently, a consultation phase (referred to as an inquiry) was carried out during the last quarter of 2022 in order to conduct this review. This phase has been completed and the decision is expected to be made during the course of 2023 (Note 8.5).

Aeroportos do Nordeste do Brasil (ANB)

The Concession Agreement signed by ANB with the Brazilian National Civil Aviation Agency (Agência Nacional de Aviação Civil [ANAC]) establishes in its clause 5.2 that force majeure events or acts of God are risks of the granting power (except those that can be covered by insurance) and may give rise to an Extraordinary Review, provided that they involve a significant change in the Concession's costs or revenue.

In turn, article 6.23 of the Concession Agreement states that the Extraordinary Review procedures are intended to restore the balance of the Agreement, in order to compensate the Concession's accredited gains or losses due to the occurrence of certain events, provided that they involve a significant change in the Concession's costs or revenue.

In accordance with the provisions of the Concession Contract, also considering the interpretations made by the Brazilian authorities on the COVID-19 pandemic, as well as the legislation applicable to the case, ANB has been submitting requests for financial economic rebalancing to ANAC, for the amount of the imbalances estimated in the fiscal years 2020 to 2022.

In December 2022 and December 2021, ANAC approved the requests for the financial years 2020 and 2021, respectively, concluding that the events described fall within the contractual risk matrix. The imbalance amounts recognised amounted to:

- Fiscal year 2021, approved in 2022: R$46.0 million (€8.2 million at the exchange rate of 31 December 2022) before tax.
- Fiscal year 2020, approved in 2021: R$69.7 million (€11.0 million at the exchange rate of 31 December 2021) before tax.

This imbalance will be compensated as follows:

- Assumption of the excess of the rates applied in 2020 at the Maceio airport over the applicable contractual rate ceiling, for R$1.1 million (€0.2 million at the exchange rate of 31 December 2021).
- Increase in domestic and international boarding charges at Recife Airport (R$2.50 per passenger) and Maceió, Aracaju and João Pessoa airports (R$2.20 per passenger) from January 2022, over the contractual rate ceiling applicable to said airports. As of January 2023, these values have increased by R$4.77/passenger in Recife, R$0.93/passenger in Maceió, R$2.27/passenger in João Pessoa and R$0.58/passenger in Aracaju.

- Elimination of the annual variable contribution. This contribution payable to the Brazilian state is determined as a percentage of the concession revenue, beginning in the 5th full year of the concession (2024) and until its completion.
- The measures will be applied until the imbalance is exhausted, which will be updated by the CPI (Consumer Price Index) and at the contractual discount rate.

Considering the approved imbalances, the offsetting made in 2022 via boarding charges and the update mentioned in the previous point, as of 31 December 2022, the rebalancing amount to be offset is estimated to be R$139.9 million (€24.8 million at the exchange rate of 31 December 2022) before tax.

Once the 2021 rebalancing approval process was completed, ANB initiated the process of requesting a rebalance for the fiscal year 2022, in which it understands that it is entitled to the same rights since circumstances similar to those of the fiscal year 2021 continue to prevail. Thus, in December 2022, a request for rebalancing was submitted based on an EBITDA estimate of the year-end closing, with a calculation methodology, amount and rebalancing conditions similar to those of fiscal years 2020 and 2021.

3.3 Región de Murcia International Airport (AIRM)

The Governing Council of the Region of Murcia, by means of the Third Additional Provision of Decree-Law 1/2021, of 6 May, on economic and social reactivation after the impact of COVID-19 on the area of housing and infrastructures, agreed to authorise the adaptation of the airport's public services management agreement to the new circumstances derived from the pandemic in accordance with the rebalancing request submitted by Aena SCAIRM. On 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which resolves the requests for rebalancing the Concession Contract for the 'Management, operation, maintenance and conservation of the Región de Murcia International Airport', modifying part of the relevant terms of the agreement based on which compensation mechanisms are established, which are based mainly on a transformation of the fixed fees to be paid in variables based on air traffic that will be periodically reviewed (Note 8.3).

As a result of the amendment of the concession agreement, the concession company proceeded to record the write-off of all intangible asset regulated in fiscal year 2021 for the amount of €42 million, against the amortisation and impairment compensatory accounts, which amount to €2.7 million and €39.3 million respectively (Note 6).

Similarly, in 2021 the concession company recorded the cancellation of the financial liability with the grantor entity (Autonomous Community of the Region of Murcia) that arose at the time of formalising the initial concession agreement, generating a positive result in the amount of €50 million (Note 31).

The rebalancing agreement considers a correction factor for the variable fee to adapt it to the reality of passenger traffic and to current market conditions by applying a correction factor equal to the variation of actual traffic with respect to that established in the bid.

Finally, the investment plan is adapted to the new circumstances and business projections. As a result of the decrease in the expected replacement investments, in the fiscal year 2021, an excess of the provision was recorded for actions necessary to reverse the infrastructure for the amount of €2,062 thousand in the income statement (Note 23.1).

As indicated in note 8.3, at year-end the Group carried out an impairment test on the non-financial assets assigned to this CGU, resulting in the reversal of the entire amount impaired at the end of the previous fiscal year amounting to €3,841 thousand (2021: endowment amounting to €1,526 thousand).

Health risk

Collaborating with measures designed to prevent the spread of COVID-19 and protecting the health of its workers, suppliers, external personnel and passengers are priorities for the Group. Since the beginning of the health crisis, Aena has created Operational Recovery Groups (also known by its Spanish acronym GROs) in order to identify and implement measures to ensure that airports operate safely and generate confidence in passengers and workers. The measures envisaged have been coordinated with other players in the air transport sector (airlines through their main associations ALA and IATA, handling operators, commercial concessionaires, etc.) and with the Ministries of Transport and Health of the Government of Spain and the European Commission. In addition to this, Aena is an active member of the ACI Europe (Airports Council International Europe) 'Off the Ground' project.

With regard to the health and operational controls at the airports managed by Aena, in accordance with the provisions of the first additional provision of Royal Decree-Law 21/2020, of 9 June, on urgent prevention, containment and coordination measures to deal with the health crisis caused by COVID-19, Aena, as manager of the general-interest airport network, made available to the central and peripheral services of the Spanish Border Health Checks Body the technical and human resources necessary to guarantee the health checks for the entry of passengers on international flights at the airports it manages.

Aena will be entitled to recover, as part of the Airport Regulation Document (DORA) framework and via charges, the costs actually incurred for collaborating in carrying out health checks at airports, and the operational health and safety measures adopted, discounting any grants or other financial assistance it may receive for carrying out these activities under the first

additional provision of Royal Decree-Law 21/2020, of 9 June, and the other operational health and safety measures to be adopted as a result of the COVID-19 pandemic.

As a result of the measures taken to control, contain and foresee events surrounding the pandemic in 2022, the Group incurred exceptional expenses, both in airport facilities, as well as in personal and health protection, to the reported amount of €61.2 million (2021: €114.7 million), recorded under the 'Other profit/(loss) – net' heading of the accompanying profit and loss account. In addition, investments have been made in fixed assets amounting to €3.6 million (2021: €9.8 million).

On the other hand, during 2021, the Luton subgroup received some grants from the British government to alleviate the impact of the pandemic, amounting to €12.4 million.

As we indicated previously, Royal Decree-Law 21/2020, of 9 June, states that under the framework of the DORA, Aena S.M.E., S.A. will have the right to recover the costs incurred as a consequence of collaborating with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the COVID-19 pandemic. At the end of fiscal year 2022, it is estimated that the amount of recoverable costs incurred by the Company in 2022 will amount to €40 million (2021: €54 thousand).

3.1.4 Regulatory risks

Aena S.M.E., S.A. operates in a regulated sector and changes or future developments in the applicable regulations may have a negative impact on the income, operating profit/(loss) and financial position of Aena. In particular, the said regulations affect:

- Management of the airport network with public service criteria.
- The airport charges regime.
- Airport security measures (security).
- Operational safety (safety).
- Allocation of slots.

The legal framework applicable to Aena's airport network of general interest is provided for in many areas by Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency (hereinafter, Act 18/2014). Act 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulation conditions for the entire airport network of Aena, which is regarded as a service of general economic interest.

The DORA for the period 2017-2021 was the first five-year regulation document applicable since the entry into force of Act 18/2014. This DORA establishes obligations regarding the service quality standards and commissioning of strategic investments. Non-compliance with this document may lead to penalties to the Annual Maximum Revenue per Passenger.

Act 18/2014 introduces the mechanism governing the determination of airport charges for the first Airport Regulation Document ('DORA').

On 27 January 2017, the Council of Ministers approved the DORA for the 2017-21 period, in which they established the minimum service conditions that will be in force in airports in the Aena network for said period, providing a foreseeable regulatory framework in the medium-term that will has enabled improved levels of efficiency and competitiveness in terms of airport operations.

The DORA was prepared by the Directorate General of Civil Aviation (DGAC), following the proposal submitted by Aena and approved by its Board of Directors on 8 March 2016, duly adjusted to the conditions and principles set out in Act 18/2014, of 15 October. It contains Aena's obligations for said five-year period, establishing, amongst other aspects, the following:

- The tariff path, with the establishment of a maximum annual revenue per passenger (IMAP) that allows Aena to recover costs associated with the provision of basic airport services, costs that also respond to efficiency criteria set forth by the regulator. Aena's IMAP will undergo an annual decrease of 2.22% over the period 2017–21, starting from 1 March 2017.
- The investments that Aena must carry out and that have to meet the standards of capacity and service levels must also remain in line with traffic forecasts. Regulated investment related to airport services amounts to €2,185 million for the five years (€437.1 million on average per year). Furthermore, a series of investment projects that are regarded as strategic have been drawn up. The delay in the execution of these investments entails a penalty on the IMAP of the following year.
- The levels of service quality, as well as a system of incentives and penalties to ensure compliance with them. The penalty/maximum annual bonus applicable to Aena for this item would be ±2% of the IMAP.

- The amount of operating costs recognised in DORA 2017-21 were prospectively estimated without price effects and must be updated through the P index. Thus, any unexceptional deviation, such as current inflationary pressure which may be transferred to service providers, is considered to be an operator risk.

The Airport Regulation Document for the period 2022-2026 (hereinafter, DORA II) was approved by an Agreement of the Council of Ministers dated 28 September 2021, following a prior report of the Delegated Commission of the Government for Economic Affairs (CDGAE [Comisión Delegada del Gobierno para Asuntos Económicos]), as established in Article 26.1 of Act 18/2014.

DORA II offers the stability necessary to develop an efficient, competitive and sustainable long-term service. It sets the parameters for the recovery of the air transportation sector by allowing the airport network to have the resources necessary to provide a safe, quality and sustainable service with sufficient capacity to cover the recovery of traffic when it occurs. However, the conditions established in DORA 2022–26 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments, whose non-compliance may entail penalties on the charges that, as occurred with DORA I, would in any case affect future fiscal years. The Company does not expect any non-compliance with the commitments undertaken within the framework of the DORA.

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

DORA II establishes, among other measures, a freezing of Aena's airport charges until the year 2025. This means charges will be among the most competitive and are expected to contribute to attracting new companies and to the recovery of the air transport sector.

Likewise, the document's main objectives include air traffic recovery, service excellence and commitment to safety, environmental sustainability, fostering innovation and digitization, and efficient management.

The main aspects included in DORA 2022-26 are, among others:

- In order to determine the investment and the applicable charges, it is estimated that 1,234 million passengers will be reached in the five-year period. The traffic scenario foresees a recovery of the 2019 air traffic levels at the end of 2025, mainly due to the increase in domestic traffic and in line with the base scenario forecasts published by Eurocontrol.
- With regard to commercial discounts, DORA 2022-2026 makes it easier to establish commercial incentives by eliminating the requirement to obtain a report from the Spanish Civil Aviation Authority (DGAC) with a reasoned proposal that includes the users' opinion. Given the special circumstances associated with the COVID-19 pandemic, it introduces extraordinary commercial incentive schemes, which allow for the recovery of traffic and reduce connectivity restrictions. Commercial incentives aimed at improving environmental sustainability at the network's airports may also be established.
- The total recognised investment for the DORA period amounts to €2,250 million, fostering and accelerating investments related to digitisation, innovation and sustainability. The average scheduled annual investment level will be €450 million each year. In the event that Aena makes a lower investment volume with respect to the total investment recognised for this period, the initial Regulated Asset Base for the next DORA.
- Determination of the IMAAJ: when determining the IMAAJ and its limits for each year, consideration must be given to the adjustments applicable in previous fiscal years to ensure they do not prevent, in its case, the possibility of achieving the IMAP set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014.
- Recovery of COVID-19 expenses: when determining the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and supervision of the costs incurred for this item in previous fiscal years and determine, if no agreement is reached between Aena and the representative user associations, the method used for the recovery thereof within the framework of the supervisory function of the annual consultation procedure and the adjustment, to the IMAAJ, of Aena's airport charges referred to in section 2 of Article 10 of the Act that creates it.
- Environmental standards: sustainability is a core strategy for the company and has now been reflected in DORA 2022-2026 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through 6 indicators: absolute CO2 emissions; energy efficiency; carbon neutrality; water consumed; noise levels; and non-hazardous waste valorisation.
- Commercial incentives with environmental criteria: "as part of its sustainability strategy, Aena will be able to establish commercial incentives aimed at improving environmental sustainability at the network's airports".

Aena considers that the all of the requirements provided for in Article 27 of Act 18/2014 of 15 October, for the modification of the DORA and the concession of the economic rebalancing provided for in said regulation are mete. Therefore, proceedings have been initiated and are still pending before the corresponding judicial bodies.

In 2012, the European Commission initiated an infringement procedure against the Kingdom of Spain to assess whether there has been an incorrect transposition of Directive 2009/12/EC, or an incorrect application of Regulation (EC) No. 1008/2008, on common rules for the operation of air services in the Community. This procedure was resolved on 2 December 2021 with no consequences for Aena, or for the Spanish State.

In addition, Aena's activity is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of Aena's airports and/or require significant outlays. Aena is a state trading company and, as such, its management capacity may be subject to regulatory conditions.

The main shareholder of Aena is the Spanish State. This Spanish State will continue to have control of Aena's operations, and its interests may differ from those of the other shareholders.

3.1.5 Operational risks

The Group's activity is directly related to the levels of passenger traffic and air operations at its airports, so it can be affected by the following factors:

- Aena's business is directly related to passenger traffic and air operations levels. In this respect, the recovery of traffic may be affected, as indicated above, by the evolution of the geopolitical situation (marked by the uncertainty of the development of the war in Ukraine), the macroeconomic environment (in a scenario of rising inflation and, in particular, energy prices) and the emergence of new variants of the pandemic. Despite the agreements reached after the UK left the European Union, the risks associated with Brexit continue to be monitored, in particular those associated with changes in the ownership and control of airlines and their regulation, which could affect their operations in the European Union.
- These external factors that impact the aeronautical business include the risks derived from dependence upon airlines, possible bankruptcies and airline mergers in a crisis context, as well as competition from new means of transportation or alternative airports.
- The Group is exposed to risks related to airport operations (operational and physical safety). The negative impacts on personal and property safety, due to incidents, accidents and unlawful interference (including terrorism) arising from operations that could expose the Company to potential liability that may involve compensation and damages, as well as reputational loss or interruption of operations.
- Failure to adhere to the health safety requirements and its impact on the service quality perceived by passengers and in relation to other airports. This could affect Aena's reputation or entail breaches.
- The Group is dependent on information and communication technology, and systems and infrastructures face certain risks including risks related to cybersecurity, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity and availability of the information stored in the systems, as well as their capacity.
- Aena is exposed to risks specifically related to commercial activity. Commercial revenue has been affected by both lower passenger volume and their spending capacity. Additionally, the entry into force of the 7th Final Provision of Act 13/2021 has caused a reduction in commercial revenue until the traffic levels of 2019 are recovered. In a context that is still marked by the crisis and the worsening of the passenger mix, there has been a greater concentration of commercial operators, increasing the risk of non-payment and abandonment of contracts. Changes in consumer trends are also affecting the real estate business, raising additional challenges linked to the development strategy of airport cities.
- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency.
- Aena, the parent company, is a listed state trading company. As such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private law regulations.
- The Group depends on the services provided by third parties at its airports. Aspects such as labour disputes and breaches in service levels by these providers in a scenario of widespread cost increases could have an impact on operations.

- Risk derived from the increase in the need for planned investments as well as breaches to the deadline, budget or quality of the contracted actions, that affect the operation or profitability of airports, or that entail a breach of the obligations of the DORA regulatory framework, as a result of actions by third parties (awardees or public bodies) or derived from the evolution of other external conditions that could affect the execution of the actions (increase in prices of raw materials, energy, construction materials, supply chain failures, new environmental regulation, etc.).
- The Group's international activity is subject to risks associated with the materialization of potential impacts that have not been foreseen when planning acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic situation, adverse legal and regulatory changes and/or loss of concession agreements, among others. In particular, the investment made in Brazil requires continuous analysis of its recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.
- Risk of the Group's companies suffering sanctions, financial losses or reputational damage, or being held liable on the grounds of non-compliance or defective compliance with the legal regulations, rules of conduct and other required standards in its operations.
- Changes in the tax legislation could result in additional taxes or other detriments to the Group's tax position.
- The Group is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.
- The Group is exposed to risks related to its borrowings. These debt obligations may, among others, limit its activity and the possibility of accessing financing, distributing dividends or making investments.

The Group's management bodies have implemented mechanisms aimed at identifying, quantifying and covering risk situations. Regardless of the above, situations that could entail significant risk and the measures taken in this regard are closely monitored. Note 23 of this report details the provisions and contingencies derived from the above risks.

3.2 Description of the main financial risks

The Aena Group's operations expose it to various financial risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise potential adverse effects on the Group's financial profitability. In certain cases, the Group uses derivative financial instruments to hedge certain risk exposures.

The Board of Directors issues policies to manage comprehensive risk, as well as specific areas such as exchange rate risk, interest rate risk, liquidity risk, the use of derivatives and investment of surplus liquidity.

There is a financial debt acknowledgement agreement between Aena S.M.E., S.A. and its parent company ENAIRE, which originated from the non-monetary contribution that led to the creation of Aena Aeropuertos, S.A. (see Note 1). Through this agreement, 94.9% of the parent company's bank debt was initially taken on. On 29 July 2014, this contract was novated as explained in Note 20.

The main financial risks are described below:

3.2.1 Market risk

Exchange rate risk

The Group is exposed to exchange rate fluctuations that can affect its sales, results, equity and cash flows, primarily arising from:

- Investments in foreign countries (mainly the United Kingdom, Brazil, Mexico and Colombia) (see Note 2.2).
- Transactions conducted by associates and other related parties that operate in countries with currencies other than the euro (mainly the United Kingdom, Brazil, Mexico and Colombia).
- Loans granted in foreign currency. In relation to the loan granted to LLAHL II in Pounds sterling, the Company regularly tracks the exchange rate evolution and, where appropriate, will consider the contracting of hedges that avoid fluctuations of the Pound Sterling against the euro.

In the fiscal year 2022, a loss of €4,476 thousand has been recorded (2021: gain of €4,312 thousand) for exchange differences associated with some loans between group companies denominated in Pounds sterling and recorded in the accompanying financial statement, within financial results (Notes 20 and 31).

To cover the risk of the initial investments required for the incorporation of the Brazilian company BOAB, NDF currency forward contracts have been drawn up (Note 12.3.1).

The exchange rate risk over the net assets of the Group's transactions abroad are primarily managed using external resources denominated in the corresponding foreign currencies. In particular, with respect to the operation of foreign airports, its business is hedged as its operating receipts and payments are in local currency.

Interest rate risk on cash flows and fair value

The Group's interest rate risk arises from financial debt. Loans issued at variable rates expose the Group to interest rate risk on its cash flows. Fixed interest rate loans expose the Group to fair value interest rate risk.

Finance expenses are due mainly to financial debt recognised with the parent company. The Group also has finance expenses arising from debt with financial institutions (see Note 20).

The Group's goal when managing interest rates is to optimise finance expenses within the established risk limits. The risk variables are the three months and six months Euribor, the main benchmark for long-term debt.

In addition, the value of the finance expenses risk over the time horizon of the forecasts is calculated and rate trend scenarios are established for the considered period.

The Group manages the interest rate risk in cash flows through floating-to-fixed interest rate swaps (see Note 12). On 10 June 2015, the ultimate parent Company engaged in a variable to fixed interest rate cash flow hedge operation, for a notional amount of €4,195,933 thousand, to hedge part of its exposure to this debt with the parent company ENAIRE, of which hedges for a notional amount of €1,669 thousand are pending maturity on 15 December 2026. The average spread of these loans over three and six months Euribor is 1.0379%. The execution fixed rate was 1.9780%. The objective of the transaction was to provide a stable framework of interest rates in the DORA 2017–21 period. As of 31 December 2022, the total amount of the asset for these interest rate swaps amounts to €99,184 thousand (2021: liability for €73,558 thousand) (See Note 12).

As of 31 December 2022, if the interest rate of variable-rate loans of Aena S.M.E., S.A. had increased or decreased by 20 basis points, keeping the remaining variables constant, the pre-tax profit for the year would have been €2,821 thousand lower and €2,821 thousand higher respectively (in 2021: €6,645 thousand higher and €6,645 thousand lower respectively).

As of 31 December 2022, if the interest rate had increased or decreased by 20 basis points, with the rest of the variables remaining constant, the asset for said interest rate derivatives contracted by the ultimate parent company would have been €10,023 thousand higher and €10,023 thousand lower respectively (31 December 2021: liabilities for €13,647 thousand lower and €13,647 thousand higher respectively).

The Group, through its subsidiary LLAH III, is exposed in its hedging relationships to debt denominated in Pounds sterling that is referenced to the SONIA. The entire long-term debt referenced to the GBP SONIA is covered by interest rate swaps, the notional amount of which reached £80 million (2021: £80 million) (see Notes 12 and 20).

As a result of all of this, the composition of the Group's debt by rates, as of 31 December 2022 is at 80% fixed-rate debt, compared to 20% variable-rate debt (as of 31 December 2021: 61% fixed and 39% variable), if the effect derived from the contracted interest rate swaps is considered.

Additionally, at the end of 2022 the ultimate parent Company has contracted swaps on Spanish electricity traded on the Iberian Electricity Market (MIBEL) in order to hedge the inflationary pressures that have been occurring in the price of electricity (Note 12.2.1). As of 31 December 2022, if the price of electricity had increased or decreased by 100 basis points, with the rest of the variables remaining constant, the liability recorded at the close of fiscal year 2022 amounting to €1,162 thousand for said derivatives would have been €3,340 thousand higher and €3,340 thousand lower, that is, an asset for €2,178 thousand respectively).

3.2.2 Credit risk

The Group's credit risk originates from cash and cash equivalents, derivative financial instruments and bank and other financial institution deposits, as well as the exposure to the credit of trade receivables and agreed transactions.

Credit risk relating to trade accounts is reduced, given that main clients are airlines, and collateral is usually available or, if not, collected in advance. As for retail customers who have leased premises at the various airports, their risk is managed by obtaining sureties and guarantees. As of 31 December 2022, the Group has, in addition to the deposits and other cash bonds listed in the Balance Sheet, sureties and other guarantees related to the normal course of the aeronautical business amounting to €280,667 thousand (2021: €190,777 thousand) and the normal course of the commercial business amounting to €490,795 thousand (2021: €426,618 thousand).

On 5 March 2011, the BOE published Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Aviation Security. This act enacted that in the management, settlement and payment of all the public airport charges of Aena or its subsidiaries, debt collection proceedings may be used to effect payment, which shall be managed by the collection bodies of the Spanish Tax Agency.

The credit limits have not been exceeded during the fiscal year and the management does not expect any losses that were not provisioned for, as a result of default by these counterparties.

3.2.3 Liquidity risk

The main risk variables are limitations in the financial markets, variations in planned investment and reductions in cash flow generation.

The credit risk policy described in the previous section leads to reduced average collection periods. Additionally, as reflected in item 3.1.1 of this note, as a result of the exceptional situation caused by the pandemic, the Group suffered significant cash flow reductions in 2021 compared to 2019, with a significant improvement during 2021 compared to 2020, which continues to consolidate in 2022 as a result of the gradual recovery of air traffic.

In order to ensure the availability of liquidity, the Group is continuing with the plan to strengthen its liquidity initiated during the beginning of the pandemic and in line with the current difficulties resulting from a historical moment of enormous uncertainty, which stems from the complex macroeconomic environment resulting from a combination of the possible effects related to the COVID-19 pandemic, the widespread escalation of inflation rates, rising interest rates and geopolitical tensions. However, together with the significant recovery in the Group's business, it has had a positive impact on the Group's cash generation.

Consequently, at 31 December 2022, the Group presents positive working capital of €739,026 thousand (negative in 2021: €(317,641) thousand (restated data)) and EBITDA of €2,078,853 thousand (2021: €90,963 thousand (restated data)), calculated as operating profit/(loss) less fixed asset depreciation and amortisation. It is considered that there is no risk in meeting its short-term commitments given the positive operating cash flows, which amount to €1,863,166 thousand in 2022 (2021: €280,472 thousand), as reflected in the accompanying consolidated Cash Flow Statement, and that the Group anticipates them to remain positive in the short term. The Group tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

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

- **New financing**

During 2021, the Group's policy to strengthen liquidity in response to the effects derived from the spread of COVID-19 continued. In this regard, the parent company took out medium and long-term loans for the amount of €700 million. In addition, in order to reduce the financial cost, an ESG-linked loan of €500 million was signed in order to pay off debt for the same amount in January 2022.

During 2022, Aena S.M.E., S.A. has drawn down an extension of a loan for the amount of €20 million and another for the amount of €150 million, allocated to the cancellation of loans for an equal amount in order to reduce the financial cost. It has also formalised a new loan with the European Investment Bank (EIB) for €14.37 million.

On 27 July 2022, Aena formalised a syndicated line of credit for €650 million for a term of two years, extendable for a further year.

On 21 December, a new syndicated loan with the European Investment Bank (EIB) for €800 million with a first tranche of €200 million available to finance the investment plan contained in the DORA II 2022–26.

Aena also has available three EIB loans for the amount of €95 million, €110 million and €200 million, and an ESG-linked ICO loan for the amount of €250 million.

In addition, it has a syndicated credit facility in the amount of €800 million signed in 2018 and an ECP programme in the amount of €900 million.

◦ **Financing available**

The maturities of the previous undrawn balances are detailed below:

Organisation	Amount (Millions of euros)	Maturity
EIB	110	Maximum 20 years since disbursement
EIB	200	Maximum 20 years since disbursement
EIB	95	Maximum 20 years since disbursement
ICO	250	7 October 2031
Syndicated line of credit	800	12 December 2025
Syndicated line of credit	650	27 July 2024 + 1 extension of 1 year
Total	**2,105**	

The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and annual average interest rate on 31 December 2022 and 31 December 2021, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

Thousands of euros	31 December 2022		31 December 2021	
	Balance	Average rate	Balance	Average rate
Variable	1,410,750	0.43	3,322,617	0.43
Permanent	5,595,926	1.26	4,765,525	1.26
TOTAL	**7,006,676**	**1.04**	**8,088,142**	**0.99**

◦ **Commitments to meet covenants**

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 31 December 2022, of €4,681 million (31 December 2021: €5,258 million), which include the obligation to meet the following covenants:

Ratio	2022	2023	2024 and subsequent
Net financial debt/EBITDA			
Less than or equal to:	7.00x	7.00x	7.00x
EBITDA/Finance expenses			
Greater than or equal to:	3.00x	3.00x	3.00x

At the end of the current fiscal year, the Company complies with the aforementioned ratios.

The parent Company also has a cash balance of €1,435 million as of 31 December 2022 (2021: €1,383 million). The Company also has €655 million of available (undrawn) financing corresponding to loans with various financial institutions (2021: €469 million) and €1,450 million available under two syndicated credit facilities with long-term maturity (Note 15). This availability of the Company's cash and credit facilities totals €2,090 million at 31 December 2022, plus the possibility of issuance through the Euro Commercial Paper (ECP) programme of up to €900 million, of which €900 million is available at year-end (2021: €900 million), mentioned above. All this provides sufficient liquidity for the Company to face possible cash tensions.

Luton Subgroup

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, the Luton subgroup exceeded the covenants it had undertaken to comply with under the financing contracts. These covenants are established on a semi-annual basis in accordance with the following ratios: Net Financial Debt/EBITDA and EBITDA/Finance Expenses.

However, it obtained temporary exemptions (waivers) from the financial institutions regarding the fulfilment of the ratios as of 31 December 2020. Also, on 30 June 2021, the Luton Group reached an agreement with the financial entities, extending the waivers of ratios to the periods of 30 June 2021 and 31 December 2021, and agreeing on a modified ratio to 30 June 2022 in which the EBITDA from the last six months, divided by 0.44, was taken.

Under this agreement, the group of North American financers, whose debt balance amounts to £110 million, saw its annual coupon increase by 125 bps during 2021 and the first half of 2022, until the Luton subgroup has recovered the covenants planned in the contracts. It also received a waiver fee of 10 bps and a commitment from shareholders to provide £20 million of liquidity and an additional £20 million in the form of a loan. This shareholder financing was already available as of 31 December 2020, and the shareholders' commitment to contribute £20 million of liquidity was fulfilled in July 2021.

The guarantees associated with Luton's financing contracts bind the companies in Luton's subgroup as guarantors: London Luton Airport Holdings II Ltd. (LLAH2L), London Luton Airport Holdings I Ltd. (LLAH1L), London Luton Airport Group Ltd. (LLAGL) and London Luton Airport Operations Ltd. (LLAOL), constituting a general pledge on its assets (see Note 6.1.9), including LLAH1L, LLAGL and LLAOL shares. The guarantee could be executed by the financiers in the event of a breach involving early maturity of the debt under the terms provided in the financing contracts. The execution of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to other entities (financial institutions or third parties).

With the obtaining of these waivers, and the aforementioned reinforcement of Luton's liquidity, the uncertainty existing at the end of the fiscal year 2021 surrounding its ability to continue as a functioning company was considered to be eliminated.

The maturity of these loans will occur between 2024 and 2029, but, given the uncertainty that existed in this process as a consequence of the described situation, on 31 December 2021, these debts were recorded within the current liabilities of the attached consolidated statement of financial position for the amount of €467 million (Note 20.2.2).

As of 31 December 2022, Luton complies with the covenants required by the financing entities and therefore the aforementioned debts are reflected in non-current liabilities for an amount of €348,021 thousand, in accordance with their long-term maturity.

The breakdown of the Luton subgroup loans by applicable interest rate and annual average interest rate at 31 December 2022 and 31 December 2021, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

Thousands of euros	**31 December 2022**		**31 December 2021**	
	Balance	**Average rate**	**Balance**	**Average rate**
Variable	-	-	95,206	1.80
Permanent	427,853	3.96	445,178	4.01
TOTAL	**427,853**	**3.96**	**540,384**	**3.61**

The subsidiary subgroup LLAH III has the full credit facility of £80 million available as of 31 December 2022 (credit facility fully drawn down as of 31 December 2021) and has a cash balance at the end of fiscal year 2022 of €26,828 thousand (31 December 2021: €40,760 thousand).

ANB

On 30 December 2021, a long-term loan was signed for the amount of R$790,982 thousand with Banco do Nordeste do Brasil (BNB), to finance part of the investments to be made in the coming fiscal years required in the concession contract, added to which is a long-term loan formalised on 31 March 2022 for a total of R$1,048 million with Banco Nacional De Desenvolvimento Econômico E Social (BNDES).

These accessories contracts imply that all the shares of Aeroportos do Nordeste do Brasil SA, as well as its cash flows (tariff and non-tariff income, compensation from insurance policies, and emerging rights of any nature derived from the concession contract) remain as a guarantee of compliance with the indicated financing contracts.

Both financing contracts are subject to compliance with covenants, although they do not assume an automatic default but rather impose certain restrictions on the distribution of shareholder remuneration and reduced capital (BNDES) or the obligation to review the repayment schedule, if the coefficient is less than 30%, or increase the balance of the unavailable cash account, if it is greater than 70% (BNB):

Ratio	From 2022 to maturity date, annually
EBITDA/(Finance Expenses + Financial Debt) Greater than or equal to:	1.30x
Total equity/assets Greater than or equal to:	20%
(Net result – Dividends + amortisation and impairment)/Principal payment of debts	30% < X < 70%

The itemisation of loans from ANB by applicable interest rate and the annual average interest rate as of 31 December 2022 and 2021 is as follows:

Thousands of euros	31 December 2022		31 December 2021	
	Balance	Average rate	Balance	Average rate
Variable	125,179	8.00	11,093	8.44
Permanent	-	-	-	-
TOTAL	**125,179**	**8.00**	**11,093**	**8.44**

At the end of the fiscal year 2022, ANB has drawn down an amount of R$389 million from the loan with BNB and an amount of R$310 million from the loan with BNDES (€54.98 million at the closing exchange rate of 5.6386 BRL/EUR) and has a cash balance of R$210.8 million (approximately €37.4 million at the closing exchange rate).

a) Cash flows corresponding to cash outflows expected for financial liabilities

The table below includes an analysis of the cash flows corresponding to the expected cash outflows due to the financial liabilities and other receivables associated with the Group and by the financial liabilities related to the loan with ENAIRE. The classification of debt with financial institutions has been made and complies with the maturity schedules and clauses included in the respective financing agreements with these institutions based on the events that could affect each agreement.

31 December 2022	Note	Book value	2023	2024	2025	2026	2027	Subsequent	Total
Loan from ENAIRE	20	3,624,851	514,364	765,707	396,710	376,402	345,492	1,226,176	**3,624,851**
Outstanding interest accrued on loans from ENAIRE	34.5	11,154	11,154	-	-	-	-	-	**11,154**
Aena loans from credit institutions	20.2	3,376,983	78,934	1,233,000	780,000	406,667	146,667	731,715	**3,376,983**
Interest accrued pending payment on Aena loans from credit institutions	20.2	8,547	8,547	-	-	-	-	-	**8,547**
LLAH III Loans	20.2	351,397	3,376	33,825	20,295	47,354	111,903	134,644	**351,397**
ANB loans from credit institutions	20.2	121,609	1,289	2,258	2,258	2,258	2,258	111,288	**121,609**
Aena lease liabilities	20	10,713	5,882	2,517	2,156	50	5	103	**10,713**
LLAH III lease liabilities	20	36,325	3,701	3,881	4,078	4,248	4,386	16,051	**36,345**
ANB lease liabilities	20	259	226	32	2	-	-	-	**260**
Loans from LLAH III shareholders	20.2	78,333	-	12,147	66,187	-	-	-	**78,334**
Interest accrued on LLAH III shareholder loan	20	755	755	-	-	-	-	-	**755**
Other financial liabilities	20	195,511	76,730	9,844	45,483	17,718	15,566	30,170	**195,511**
Trade and other payables (excluding customer prepayments and tax liabilities)	10 19	635,019	635,019	-	-	-	-	-	**635,019**
Interest on Aena S.M.E., S.A. debt (*)		-	70,085	59,272	38,233	30,052	22,777	63,270	**283,689**
Interest on LLAH III bank debt		-	15,791	15,129	13,919	12,543	9,310	7,066	**73,758**
Interest on LLAH III shareholder loan		-	20,172	4,184	3,794	-	-	-	**28,150**
Total		**8,451,456**	**1,446,025**	**2,141,796**	**1,373,115**	**897,292**	**658,364**	**2,320,483**	**8,837,075**

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January-December 2022 period.

(Amounts in thousands of euros unless otherwise stated)

31 December 2021	Note	Book value	2022	2023	2024	2025	2026	Subsequent	Total
Loan from ENAIRE	20	4,160,162	535,836	514,364	765,707	396,710	376,402	1,573,493	**4,162,512**
Outstanding interest accrued on loans from ENAIRE	34.6	10,129	10,129	-	-	-	-	-	**10,129**
Aena loans from credit institutions	20.2	3,921,904	630,000	580,000	1,230,000	330,000	406,667	748,963	**3,925,630**
Interest accrued pending payment on Aena loans from credit institutions	20.2	3,737	3,737	-	-	-	-	-	**3,737**
LLAH III Loans (**)	20.2	466,760	4,490	-	130,909	21,421	49,983	261,817	**468,620**
ANB loans from credit institutions	20.2	10,922	10,922	-	-	-	-	-	**10,922**
Aena lease liabilities	20	15,424	5,457	5,726	2,164	1,881	196	-	**15,424**
LLAH III lease liabilities	20	42,003	3,603	3,901	4,097	4,304	4,484	21,614	**42,003**
ANB lease liabilities	20	409	235	174	-	-	-	-	**409**
Loans from LLAH III shareholders	20.2	76,253	-	64,591	11,662	-	-	-	**76,253**
Interest accrued on LLAH III shareholder loan	20	931	931	-	-	-	-	-	**931**
Other financial liabilities	20	204,510	54,629	9,708	44,229	11,615	37,777	46,553	**204,511**
Trade and other payables (excluding customer prepayments and tax liabilities)	10 19	-	575,758	-	-	-	-	-	**575,758**
Interest on Aena S.M.E., S.A. debt (*)		-	68,751	60,929	50,740	34,058	27,333	80,624	**322,435**
Interest on LLAH III bank debt		-	**19,126**	**19,126**	**17,114**	**13,400**	**12,076**	**15,767**	**96,609**
Interest on LLAH III shareholder loan		-	6,243	6,113	622	-	-	-	**12,978**
Total		**8,913,144**	**1,929,847**	**1,264,632**	**2,257,244**	**813,389**	**914,918**	**2,748,831**	**9,928,861**

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January-December 2021 period.

(**) The contractual maturities of the liabilities for the Luton loans have been detailed, classified in the balance sheet as current liabilities given that the covenants established in the financing contracts were being negotiated at the end of fiscal year 2021, having obtained a temporary waiver of them (Note 20.2).

The table below shows an analysis of the estimated cash flows corresponding to the cash flow hedges of the liabilities detailed above:

31 December 2022	Book value	2023	2024	2025	2026	2027	2028 and subsequent	Total
Hedging derivatives – Aena	98,022	30,352	30,886	20,873	15,911	-	-	**98,022**
Hedging derivatives – Luton	9,410	2,839	2,694	1,426	1,144	773	516	**9,392**
Trading derivatives – ADI	(49,078)	(49,078)	-	-	-	-	-	**(49,078)**
	58,354	**(15,887)**	**33,580**	**22,299**	**17,055**	**773**	**516**	**58,336**

b) Commitments to acquire fixed assets

The commitments for investments pending execution as of 31 December 2022 amount to approximately €1,442.6 million (2021: €1,100.1 million), which include the awarded investments pending contractual formalisation and the final investments pending execution. The details of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity	31 December 2022
	(millions of euros)
2023	798.2
2024	362.2
2025	182.5
2026	70.5
2027	23.7
Subsequent	5.5
Total	**1,442.6**

Regarding the ultimate parent company, the total investment associated with airport services for the 2022–2026 period in DORA II amounts to €2,250 million. This investment is not formalized nor is it enforceable at the end of the fiscal year 2022, with the exception of €448.5 million euros corresponding to investment commitments for the 2022–26 fiscal year that are detailed previously.

The breakdown by investment typology included in the DORA for the 2022-2026 period is as follows:

Type of investment (millions of euros)	Total for the period	2022-2026
Strategic	479.16	21.3%
Regulatory	615.90	27.4%
Relevant	334.55	14.8%
Other investments	697.29	31.0%
Budgetary allocation for replacement	123.10	5.5%
Total DORA Period	**2,250**	**100%**

The 2022-2026 DORA identifies as strategic investments those that are necessary to comply with the established capacity standards, as well as those that due to their scope have an extraordinary impact on the strategic lines for the second regulated five-year period in terms of sustainability, innovation and economic and process efficiency. Of particular relevance are the capacity actions that will be needed in future regulatory periods but which need to be started during the five-year period of 2022-2026.

The regulated investments planned for the next five-year period and onwards are focused, to a large extent, on performing the actions required by the applicable regulations, as well as on carrying out the proper maintenance of the airport network

and contributing to the improvement of environmental sustainability. As of the date of formulating these Annual Accounts, no difficulties in being able to execute the required investments are identified.

c) Minimum future payments to be received for operating leases

Both the Company Aena S.M.E., S.A. and the Company AIRM rent out several specialty shops and stores under non-cancellable operating lease contracts. These contracts last between five and ten years, and most of them can be renewed upon expiration under market conditions.

The total minimum fees for the next five years and onwards for non-cancellable operating leases are the following:

Maturity	31 December 2022
	(thousands of euros)
2023	163,485
2024	150,202
2025	126,686
2026	107,484
2027	73,989
Subsequent	49,017
Total	**670,863**

On 3 October 2021, Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on Land Transport Regulations, entered into force. The seventh final provision (DF7) thereof establishes that the Minimum Annual Guaranteed Rent (MAG) established in the agreements becomes variable rent on the basis of the drop in the volume of passengers at each airport where the leased premises are located with respect to the volume of passengers that existed at that same airport in 2019, until the annual volume of passengers at the airport is equal to the one that existed in 2019.

Given that the rent became variable based on the number of passengers until traffic recovers to 2019 levels, it is considered that there will be no minimum MAG charges at each airport until traffic recovers as foreseen in DORA II, which explained the significant decrease in total minimum charges in 2021 compared to 2020. However, the favourable evolution of air traffic during the fiscal year 2022 has meant that 16 airports in the Network have recovered and surpassed the air traffic of 2019, and therefore their rent has once again become Minimum Annual Guaranteed Rent (MAG), which again generates future minimum charges, as occurs with the new contracts formalised in 2022, where the aforementioned DF7 is not applicable to them.

Despite the negative effect on the Group's liquidity, the significant reduction in its activity as a result of the COVID-19 pandemic, in both 2020 and 2021, positive operating cash flows were generated. During 2022, the operating flow has increased very significantly compared to 2021 as air traffic normalised. In addition to the cash flows generated by its activity, as mentioned in Note 3.1.5, the Group has sufficient liquidity and credit facilities available that will allow it to meet the payment commitments for the following years detailed above.

3.3 Capital management

The Group's objectives when managing capital are to safeguard its capacity to continue as a going concern in order to provide shareholder returns and maintain an optimal capital structure in order to lower the cost of capital.

The Group tracks the capital structure based on the debt ratio. (see Note 20).

In addition, and in the framework of the Strategic Plan 2022–26, Aena's Board of Directors, at its meeting held on 31 January 2023, approved a shareholder remuneration policy consisting of the distribution as dividends of an amount equivalent to 80% of Aena's annual individual net income for each fiscal year, with the possibility of excluding extraordinary items. This policy was approved for the distribution of profits of the fiscal years 2022 to 2026.

However, the Board may decide to amend them if changes in circumstances are deemed relevant, in terms of their impact on the Company's results or on its financing needs, and it is advisable to do so. Among others, changes in macroeconomic conditions, in the regulatory framework, in the approved levels of airport charges, in the evolution of airport traffic, as well as the decision to undertake corporate operations or relevant acquisitions would be taken into consideration.

3.4 Description of the main risks derived from climate change

The Group is exposed to the effects of climate change and environmental sustainability is a key strategy for the Aena Group. The associated risks – as differentiated according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) regarding physical or transitional risks – can lead to a number of economic, operational and reputational impacts:

- **Physical risks**, resulting from extreme weather conditions and natural disasters such as increased temperatures, frequency of heat waves, extreme precipitation, increased sea levels and the risk of river or coastal flooding, among others. These risks may have a direct impact on the infrastructures and operations of airports and, consequently, may involve the need to undertake actions of adapting airports in the medium-long term, among other aspects.
- **Transitional risks**, including:
    - **Technology risks,** mainly as a consequence of the replacement of the aircraft with new technologies (existing products and services with lower emission options), it has entailed the participation of the Group in SAF (Sustainable Aviation Fuels) production projects, the reduction of emissions in airport operations (costs of transitioning to low-emission technology) and the adaptation of airport infrastructures to new requirements in sustainability.
    - **Market risks,** caused, among other things, by the effects of a possible economic recession arising from the energy crisis or the loss of attractiveness to visitors.
    - **Reputational risks,** as a result of industry stigmatisation and changes in consumer preferences and behaviours, ESG investments, or failure to meet Company commitments on decarbonisation *(e.g., Net Zero by 2040).*
    - **Regulatory risks** arising primarily from the following:
        - The potential implications of the provisions of the European Union's regulatory package 'Fit for 55' that seeks a 55% reduction in greenhouse gases by 2030, such as:
            - Extension of the coverage and duration of the European Union Emissions Trading System (EU ETS), tightening the carbon market and phasing out free allowances allocated to aviation operators until free allowances are completely eliminated by 2026.
            - A possible change in the taxation of fuels by introducing a tax on energy derived from kerosene used in aviation (amendment of the Energy Taxation Directive, ETD), with the possible removal of the exemptions in air transportation (tax duties on kerosene).
            - ReFuelEU Aviation regulation for sustainable aviation fuels, which forces airlines to consume an increasingly higher percentage of sustainable fuels (SAF).
        - Application of new taxes on airline tickets or the restriction of domestic flights on routes served by high-speed rail networks, which would significantly limit medium and long-haul connectivity and the development of *hubs* of major airports.
        - Potential impacts arising from the approval of uncoordinated national and regional climate frameworks, policies and regulations, as well as partial or total limitations on the operations, capacity and necessary development of airports originating as a result of non-compliance with existing or future environmental regulations.

The impact of these risks, mainly regulatory risks, on air traffic will depend on the conditions under which the new measures are applied. Although to date not all the regulations included in the legislative package at environmental level have been approved, so there is not enough detail on the scope and time frame for their implementation. For this reason, and in order to limit the uncertainty associated with the application of these measures, as part of the projections drawn up by the Company, forecasting scenarios have been considered with ranges based on confidence levels provided by the econometric models, which take these factors into account.

When preparing the traffic forecasts taken into account in the performance of the impairment tests (see Note 8), the Group, in addition to taking into account the expected macroeconomic environment, has analysed the main risks, uncertainties and factors affecting air traffic, highlighting the risks related to climate change. Additionally, it has taken into account the projections made by the main international bodies of the aviation sector, thus, IATA forecasts an annual global growth of the number of air passengers in the range of 1.8-4.0% over the next 20 years.

However, these possible regulations and laws are long-term risks that have not affected these consolidated annual accounts because legislation only gives rise to obligations in the financial statements once enacted or substantially enacted, which is not the case at the date of formulating these annual accounts.

In preparing the Group's consolidated financial statements, management has taken into account the impact of climate change in the recognition and measurement of assets and liabilities and assessing compliance with the objectives of the Climate Action Plan of Aena S.M.E., S.A. These considerations have not had a significant impact on the judgements and estimates applied in preparing the financial information for the fiscal year.

4. Accounting estimates and judgements

The preparation of the consolidated annual accounts under IFRS requires making assumptions and estimates that have an impact on the recognised amount of assets, liabilities, income, expenses and related breakdowns. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at year-end. The management's assessment is considered with respect to the overall economic situation of the industry in which the Group operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty and, therefore, actual results may differ from the estimates and assumptions used, forcing the amendment of the estimates made. In such a case, the effect on the consolidated annual accounts caused by the modifications, which, if applicable, are the result of the adjustments to be made during the next years, would be recorded prospectively.

However, on the date these consolidated annual accounts were prepared, no relevant changes in short term estimates were expected, therefore, there are no significant perspectives for adjustments to the values of recognised assets and liabilities as of 31 December 2022.

Understanding the accounting policies for these items is important in order to understand the consolidated annual accounts. There is further information below on the estimates and assumptions used for these items in accordance with the IFRS, which should be considered in conjunction with the notes to the consolidated annual accounts.

The most critical accounting policies, which reflect significant management assumptions and estimates in determining the amounts in the consolidated annual accounts, are the following:

Impairment of non-current assets

Every year, the Group checks whether the intangible assets, property, plant and equipment and real estate investments have undergone any impairment loss, in accordance with the accounting policy described in Note 2.8. This note describes how management identifies the cash-generating units (CGUs) and the methodology used to subject their allocated assets to impairment tests. The identification and grouping of CGUs are based on the generation of revenue and identifiable cash flows for these groups of assets, as well as on certain other assumptions based on how the management manages these assets and the regulatory framework applicable to them. Likewise, the recoverable amounts of the CGUs have been determined based on calculations of the value in use and are obtained through forecast by applying valuation techniques that require the exercise of judgement by the Group's Management and the use of estimates of, among others, profit, investment and working capital forecasts, discount rates and growth rates. Changes and variations in one or more of these assumptions could affect the identification of CGUs and the estimated recoverable amount used for the purpose of impairment testing. The estimation of the recoverable amount is made either from four-year cash flow projections plus a residual value calculated taking into consideration perpetual growth rates or from cash flow projections up until the end of the asset's useful life, if it is possible to reliably measure the expected cash flows that it will generate.

In conclusion, there is a high level of complexity in conducting impairment tests, a high degree of judgement in estimating the key assumptions, as well as some uncertainty associated with them.

Useful lives of property, plant and equipment

The accounting for investments in property, plant and equipment involves the application of estimates to determine the useful life of the property, plant and equipment items, for depreciation purposes. The determination of useful lives is associated with estimates relating to the level of use of the assets and their expected technological developments. The assumptions relating to the level of use, technological framework and future developments imply a significant degree of judgement, taking into account that these aspects are very difficult to foresee. Changes in the usage level of the assets or changes in their technological development could result in revisions to their useful lives and their consequent depreciation.

Evaluation of litigation, provisions, commitments, assets and contingent liabilities

Provisions are recognised when it is probable that a present obligation, resulting from past events, will require an outflow of resources and when the amount of the obligation may be reliably estimated. The Group estimates the amounts to be paid in the future with respect to employment, expropriation, pending litigation, tax, environmental action and other liability commitments. Those estimates are subject to interpretations of current and future events and circumstances, and the relevant estimates of the financial impact of those events and circumstances.

Fair value of derivative financial instruments

The Group uses derivative financial instruments to mitigate risks primarily stemming from variations in the interest rates associated with its financing and the exchange rate associated with new investments abroad. Derivative financial instruments are recognised at their fair value at the beginning of the contract. That value is subsequently adjusted at each year-end.

The data used to calculate the fair value of derivative financial instruments are based on available observable market data, whether based on quoted market prices or through the application of valuation techniques (Level 2). The valuation techniques used to calculate the fair value of derivative financial instruments include the discounting of their associated future cash flows using assumptions based on market conditions at the measurement date or the use of established prices for similar instruments, among other methods. These estimates are based on available market information and adequate valuation techniques. The use of different market assumptions and/or estimation techniques could have a significant effect on the calculated fair values.

Provisions for employee obligations

The calculation of pension expenses and other expenses for post-retirement benefits requires the application of several assumptions. At each year-end, Aena Group estimates the provision needed to cover the commitments for pensions and similar obligations in accordance with the advice of independent actuaries. The changes affecting such assumptions may result in the recording of different amounts of expenses and liabilities. The most important assumptions are inflation, retirement age and the used discount rate. Changes in these assumptions will have an impact on the future expenses and liabilities for pensions.

Risks derived from climate change

The Group's activity is exposed to the effects of climate change and environmental sustainability is a key strategy for the company. Measures relating to the minimization of climate risks are included in the Climate Action Plan in which the volume of investments included in the DORA 2022-2026 is planned.

When preparing the Group's Consolidated Financial Statements, management has taken into account the impact of climate change on the recognition and measurement of assets and liabilities and the evaluation of compliance with the objectives of the Climate Action Plan of the ultimate parent company, Aena S.M.E., S.A. taking into account the possible impact on the traffic projections prepared by the Group for the impairment test (Note 8), as indicated in Note 3.4.

5. Financial information

5.1 Financial information by segments

The Group carries out its business activities based on the following classification:

- **Airports**: this segment includes the Group's operations as manager of the airports that form part of the national network detailed in Note 1 and which are identified in the *aviation* activity. In addition, the Airports segment includes management activities for commercial spaces in airport terminals and the car park network. These activities are identified in *Commercial,* activity, in accordance with the criteria explained in Note 2.21 of these consolidated Annual Accounts.
- **Real estate services**: essentially includes the Group's operation of the industrial and real estate assets that are not included in the airport terminals.
- **Región de Murcia International Airport (AIRM)**: this corresponds to the revenue and expenses related to the operation of this airport under the concession model owned by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM), considered a cash-generating unit in its own right.
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport operators, mainly in the United Kingdom, Brazil, Mexico and Colombia (see Note 2.2). Within this segment, a detailed breakdown of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries is presented as follows:
    - London-Luton Airport (LLAHIII).
    - Northeast Brazil Airport Group (ANB).
    - Airports comprising the SP/MS/PA/MG block in Brazil (BOAB).

As indicated in Note 2.2.1, at the date of formulating these consolidated annual accounts, the concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block in Brazil is awaiting signature.

The Chairman and CEO are the maximum authority in making operational decisions. The Group has determined the operating segments based on information reviewed by the Chairman and CEO for the purposes of allocating resources and evaluating performance.

The Chairman and CEO evaluate the performance of the operating segments according to the EBITDA, defined as earnings before financial results, income tax, depreciation and amortisation, i.e. calculated as the sum of the operating profit and fixed asset depreciation. During the fiscal years 2022 and 2021, the adjusted EBITDA is also considered, discounting the amount for impairment and write-off of fixed assets from the amount calculated as explained above.

The financial information by segment submitted to the highest decision-making authority for the fiscal years 2022 and 2021 was obtained from the Group management's accounting information systems. This information has been assessed in accordance with criteria in line with those applied in these consolidated annual accounts. The financial information by segment is presented as it is currently analysed by the highest decision-making authority.

The financial information by segments for the 2022 and 2021 fiscal years is as follows (in thousands of euros) (the main additions of non-financial and tax assets correspond to the Airport segment and are detailed in Notes 6 and 7):

(Amounts in thousands of euros unless otherwise stated)

	Airports					International						
31 December 2022	**Aeronautical**	**Commercial**	**Real estate services**	**Subtotal**	**AIRM**	**ANB**	**BOAB**	**LLAH III**	**Other international**	**International subtotal**	**Adjustments (*)**	**Total consolidated**
Ordinary revenue-	2,367,379	1,230,540	86,584	3,684,503	11,942	207,522	-	266,566	11,862	485,950	-226	4,182,169
External customers	*2,367,299*	*1,230,540*	*86,584*	*3,684,423*	*11,942*	*207,522*	-	*266,566*	*11,716*	*485,804*	-	*4,182,169*
Intersegments	*80*	-	-	*80*	-		-	-	*146*	*146*	*(226)*	-
Other operating revenue	44,834	8,784	3,138	56,756	52	29	-	-	79	108	(1,588)	55,328
Total revenue	**2,412,213**	**1,239,324**	**89,722**	**3,741,259**	**11,994**	**207,551**	**-**	**266,566**	**11,941**	**486,058**	**(1,814)**	**4,237,497**
Supplies	(161,723)	-	-	(161,723)	(1,430)	-	-	-	-	-	124	(163,029)
Staff costs	(387,570)	(46,987)	(12,016)	(446,573)	(4,466)	(11,186)	-	(50,215)	(2,148)	(63,549)	-	(514,588)
Losses due to impairment and change in trading provisions	(2,586)	(16,247)	61	(18,772)	(26)	(36)	-	(474)	-	(510)	-	(19,308)
Write-off of financial assets	-	(17,285)	(160)	(17,445)	-	-	-	-	-	-	-	(17,445)
Other operating expenses	(889,272)	(223,599)	(18,575)	(1,131,446)	(8,883)	(162,206)	(101)	(108,849)	(3,315)	(274,471)	1,687	(1,413,113)
Depreciation and Amortisation	(606,369)	(99,219)	(16,918)	(722,506)	(235)	(9,834)	-	(62,538)	(62)	(72,434)	-	(795,175)
Impairment of fixed asset	-	-	159	159	3,842	32,971	-		-	32,971	-	36,972
Fixed asset disposals	(10,426)	(1,313)	(312)	(12,051)	-	(2)	-	(21)	921	898	(1)	(11,154)
Other gains or losses	(54,555)	(2,932)	1,006	(56,481)	(498)	-	-		-	-	-	(56,979)
Total expenses	**(2,112,501)**	**(407,582)**	**(46,755)**	**(2,566,838)**	**(11,696)**	**(150,293)**	**(101)**	**(222,097)**	**(4,604)**	**(377,095)**	**1,810**	**(2,953,819)**
EBITDA	**906,081**	**930,961**	**59,885**	**1,896,927**	**533**	**67,092**	**(101)**	**107,007**	**7,399**	**181,397**	**(4)**	**2,078,853**
Fixed asset impairment and disposals	10,426	1,313	153	11,892	(3,842)	(32,969)	-	21	(921)	(33,869)	1	(25,818)
Adjusted EBITDA	**916,507**	**932,274**	**60,038**	**1,908,819**	**(3,309)**	**34,123**	**(101)**	**107,028**	**6,478**	**147,528**	**(3)**	**2,053,035**
Operating profit/(loss)	**299,712**	**831,742**	**42,967**	**1,174,421**	**298**	**57,258**	**(101)**	**44,469**	**7,337**	**108,963**	**(4)**	**1,283,678**
Financial results	(59,156)	(3,237)	(1,445)	(63,838)	(31)	1,995	-	(28,259)	(49,615)	(75,879)	(9,386)	(149,134)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	-	35,065	35,065	-	35,065
Profit/(loss) before tax	**240,556**	**828,505**	**41,522**	**1,110,583**	**267**	**59,253**	**(101)**	**16,210**	**(7,213)**	**68,149**	**(9,390)**	**1,169,609**
Total Assets IFRS				15,449,951	11,966	507,392	33	530,321	162,812	1,200,525	(813,244)	15,849,198
Total Liabilities IFRS				8,393,668	8,236	170,797	97	683,704	339,368	1,193,869	(389,050)	9,206,723

(*) The adjustments column primarily includes consolidation adjustments.

(Amounts in thousands of euros unless otherwise stated)

31 December 2021	Airports					International					
	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	LLAH III	Other international	International subtotal	Adjustments (*)	Total consolidated (**)
Ordinary revenue-	1,283,395	892,881	74,217	2,250,493	4,435	58,140	105,282	10,835	174,257	(1,166)	2,428,019
External customers	*1,283,393*	*892,846*	*74,217*	*2,250,456*	*4,435*	*58,140*	*105,282*	*9,706*	*173,128*	-	*2,428,019*
Intersegments	*2*	*35*	-	*37*	-	-	-	*1,129*	*1,129*	*(1,166)*	-
Other operating revenue	44,684	9,439	6,854	60,977	2,125	-	12,387	216	12,603	(1,193)	74,512
Total revenue	**1,328,079**	**902,320**	**81,071**	**2,311,470**	**6,560**	**58,140**	**117,669**	**11,051**	**186,860**	**(2,359)**	**2,502,531**
Supplies	(158,003)	-	-	(158,003)	(1,506)	-	-	-	-	1,028	(158,481)
Staff costs	(357,364)	(42,475)	(10,499)	(410,338)	(4,016)	(7,925)	(35,501)	(2,019)	(45,445)	-	(459,799)
Losses due to impairment and change in trading provisions	1,214	(33,777)	5,100	(27,463)	(893)	(165)	142	-	(23)	-	(28,379)
Write-off of financial assets	-	(657,274)	(5,871)	(663,145)	-	-	-	-	-	-	(663,145)
Other operating expenses	(632,192)	(136,964)	(16,371)	(785,527)	(5,657)	(33,444)	(50,236)	(2,969)	(86,649)	1,316	(876,517)
Depreciation and Amortisation	(605,772)	(96,951)	(16,403)	(719,126)	(7)	(8,780)	(68,454)	(252)	(77,486)	-	(796,619)
Impairment of fixed asset	-	-	104	104	1,526	(101,089)	-	-	(101,089)	-	(99,459)
Fixed asset disposals	(11,443)	(1,477)	(220)	(13,140)	-	-	-50	-	-50	-	(13,190)
Other gains or losses	(106,263)	(5,870)	18	(112,115)	(483)	-	-	-	-	-	(112,598)
Total expenses	**(1,869,823)**	**(974,788)**	**(44,142)**	**(2,888,753)**	**(11,036)**	**(151,403)**	**(154,099)**	**(5,240)**	**(310,742)**	**2,344**	**(3,208,187)**
EBITDA	**64,028**	**24,483**	**53,332**	**141,843**	**(4,469)**	**(84,483)**	**32,024**	**6,063**	**(46,396)**	**(15)**	**90,963**
Fixed asset impairment and disposals	11,443	1,477	116	13,036	(1,526)	101,089	50	-	101,139	-	112,649
Adjusted EBITDA	**75,471**	**25,960**	**53,448**	**154,879**	**(5,995)**	**16,606**	**32,074**	**6,063**	**54,743**	**(15)**	**203,612**
Operating profit/(loss)	**(541,744)**	**(72,468)**	**36,929**	**(577,283)**	**(4,476)**	**(93,263)**	**(36,430)**	**5,811**	**(123,882)**	**(15)**	**(705,656)**
Financial results	(54,321)	(5,493)	(1,493)	(61,307)	48,731	583	(27,304)	6,681	(20,040)	(6,802)	(39,418)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	22,733	22,733	-	22,733
Profit/(loss) before tax	**(596,065)**	**(77,961)**	**35,436**	**(638,590)**	**44,255**	**(92,680)**	**(63,734)**	**35,225**	**(121,189)**	**(6,817)**	**(722,341)**
Total Assets IFRS	-	-	-	15,415,589	8,624	297,669	607,801	104,499	1,009,969	(560,125)	15,874,057
Total Liabilities IFRS	-	-	-	9.573,227	4,894	30,756	787,638	288,915	1,107,309	(371,793)	10,313,637

(*) The adjustments column primarily includes consolidation adjustments
(**) Restated figures.

5.2 Breakdown of ordinary revenue

The breakdown of the current revenues of the Subtotal included in the financial information by segments (excluding International, Región de Murcia International Airport and adjustments) by type of services provided is as follows:

	2022	2021 (*)
Airport services	**3,597,919**	**2,176,276**
Aeronautical services	**2,367,379**	**1,283,395**
Aeronautics - Airport Charges	**2,293,529**	**1,232,864**
Landings	598,456	340,294
Parking facilities	43,497	61,152
Passengers	952,365	512,052
Boarding airbridges	77,114	59,247
Security	338,845	179,346
Handling	93,821	59,715
Fuel	25,291	15,842
Catering	8,456	5,216
Recovery of COVID-19 costs, Act 2/2021	155,684	-
Other Aeronautical Services (1)	**73,850**	**50,531**
Commercial services	**1,230,540**	**892,881**
Leases	34,559	31,291
Specialty shops	90,617	4,151
Duty-Free Shops	332,928	304,700
Food and beverage	243,622	201,579
Car rental	148,391	129,472
Car parks	146,423	76,036
Advertising	23,704	22,122
VIP services (2)	82,792	29,744
Other commercial revenue (3)	127,504	93,786
Real estate services	**86,584**	**74,217**
Leases	17,300	14,732
Land	27,538	19,590
Hangars	6,546	7,644
Cargo logistics centres	21,554	18,654
Real Estate Operations	13,646	13,597

(*) Restated figures.

1) Includes 400 Hz counters, fire extinguishing services, left luggage and other revenue.
2) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

3) Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial utilities, filming and recording.

Of the total ordinary revenue, an approximate amount of €394,840 thousand, €334,133 thousand and €260,615 thousand for the fiscal year 2022 relate to three customers respectively (three customers for the fiscal year 2021: €304,532 thousand, €215,453 thousand and €197,618 thousand, respectively). These revenues correspond to the Airports segment and, considering the volume of revenue from these customers compared to total revenue, the historical experience and the various methods in place to ensure collection, no significant risks are identified in relation to these revenues.

During the fiscal year 2022, variable collections have been recorded within operating lease revenue for the amount of €1,201 million (2021: €601 million).

5.3 Geographical information

Ordinary revenue from external customers is distributed geographically as follows (in thousands of euros):

Country	2022	2021 (*)
Spain	3,696,750	2,256,046
Brazil	207,522	58,140
United Kingdom	266,566	105,282
Mexico	9,483	7,484
Colombia	1,848	1,067
TOTAL	**4,182,169**	**2,428,019**

(*) Restated figures.

The Property, plant and equipment, Intangible assets and Real Estate Investment headings, within the non-current assets of the accompanying statement of financial position, are valued at net book value and identified as follows:

Fiscal year 2022

Country	Property, plant and equipment	Intangible assets	Investment property	TOTAL
Spain	11,905,870	169,405	133,853	12,209,128
Brazil	212	388,443	-	388,655
United Kingdom	190,119	248,839	-	438,958
Total	**12,096,201**	**806,687**	**133,853**	**13,036,741**

Fiscal year 2021

Country	Property, plant and equipment	Intangible assets	Investment property	TOTAL
Spain	12,166,485	152,373	136,728	12,455,586
Brazil	244	195,167	-	195,411
United Kingdom	206,236	289,711	-	495,947
Total	**12,372,965**	**637,251**	**136,728**	**13,146,944**

The activity in the United Kingdom comes from the subsidiary subgroup LLAH III, from which the following information is presented prior to inter-company eliminations:

(Amounts in thousands of euros unless otherwise stated)

Thousands of euros	31 December 2022	31 December 2021
Non-current assets	463,290	513,826
Current assets	67,031	93,975
Non-current liabilities	592,014	259,406
Current liabilities	91,690	528,232

	31 December 2022	31 December 2021
Revenue	266,566	105,282
Operating profit/(loss)	44,469	(36,430)
EBITDA	107,007	32,024
Financial results	(28,259)	(27,304)
Profit/(loss)	9,896	(60,291)
Other comprehensive income for the period	17,676	(60,467)
Cash flows from operating activities	124,157	15,159
Cash flows from investing activities	(27,971)	3,286
Cash flows from financing activities	(108,445)	(16,009)

The activity in Brasil comes from the subsidiary ANB, from which the following information is presented prior to inter-company eliminations:

Thousands of euros	31 December 2022	31 December 2021
Non-current assets	456,193	254,948
Current assets	51,199	42,721
Non-current liabilities	126,993	174
Current liabilities	43,804	30,582

	31 December 2022	31 December 2021
Revenue	207,551	58,140
Operating profit/(loss)	57,258	(93,263)
EBITDA	67,092	(84,483)
Financial results	1,995	583
Profit/(loss)	39,005	(63,415)
Other comprehensive income for the period	39,005	(63,415)
Cash flows from operating activities	38,591	13,544
Cash flows from investing activities	(111,561)	(24,013)
Cash flows from financing activities	111,432	(194)

5.4 Alternative Performance Measures (APM)

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using the Group's financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's evolution. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover,

the way in which the Aena Group defines and calculates these APM and non-IFRS EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS EU measures used in this document can be categorised as follows:

5.4.1 Operating performance measures

EBITDA or reported EBITDA

EBITDA ('*Earnings Before Interest, Tax, Depreciation and Amortisation*') is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

In section 5.1 of this note, relating to the financial information by business segment, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

Adjusted EBITDA

The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals.

The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in Note 5 relating to financial information by business segment.

EBITDA margin

The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

EBIT margin

The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

5.4.2 Measures of the financial position

Net Financial Debt

The Net Financial Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

- *Financial Debt*: this means all financial debt with a financial cost as a result of:
  - loans, credits and commercial discounts;
  - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
  - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
  - financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
  - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

(Amounts in thousands of euros unless otherwise stated)

Cash and cash equivalents

Definition contained in p. 7 of IAS 7 'Cash flow statement'.
Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Alternative performance measures (thousands of euros and %)	31 December 2022	31 December 2021 (*)	31 December 2020 (*)
EBITDA	**2,078,853**	**90,963**	**666,375**
Operating profit/(loss)	1,283,678	(705,656)	(140,488)
Depreciation and Amortisation	795,175	796,619	806,863
Adjusted EBITDA	**2,053,035**	**203,612**	**780,299**
EBITDA	2,078,853	90,963	666,375
Fixed asset impairment and disposals	(25,818)	112,649	113,924
NET FINANCIAL DEBT	**6,242,915**	**7,446,347**	**7,030,924**
Non-current financial debt	7,158,001	7,191,948	7,116,554
Current financial debt	658,437	1,721,196	1,139,248
Cash and cash equivalents	(1,573,523)	(1,466,797)	(1,224,878)
Net Financial Debt Ratio/EBITDA	**3.0 x**	**81.9 x**	**10.6 x**
Net Financial Debt	6,242,915	7,446,347	7,030,924
EBITDA	2,078,853	90,963	666,375
OPEX	**2,090,730**	**1,494,797**	**1,333,290**
Supplies	163,029	158,481	153,987
Staff costs	514,588	459,799	456,876
Other operating expenses	1,413,113	876,517	722,427

(*) Restated data.

6. Property, Plant and Equipment, Use Rights Assets and Real Estate Investments

6.1 Property, plant and equipment

6.1.1 Detail of the movements in the fiscal year

	Note	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
At 1 January 2022							
Cost or valuation		17,392,313	1,453,473	4,931,345	143,531	813,267	24,733,929
Accumulated Amortisation		(7,346,947)	(1,054,820)	(3,819,328)	(139,600)	-	(12,360,695)
Impairment		(109)	(59)	(101)	-	-	(269)
Net book value at 1 January 2022		**10,045,257**	**398,594**	**1,111,916**	**3,931**	**813,267**	**12,372,965**
Additions		50,364	29,537	50,518	2,716	367,762	500,897
Write-off		(58,896)	(59,148)	(126,471)	(3,640)	(5,368)	(253,523)
Transfers	7 6.3	174,901	47,846	222,382	(28)	(444,036)	1,065
Difference in cost conversion		(13,653)	(2,888)	42	2	(1,148)	(17,645)
Allocation to depreciation		(413,977)	(72,307)	(227,094)	(1,270)	-	(714,648)
Accumulated amortisation write-off		17,302	57,243	121,083	3,175	-	198,803
Transfers	7 6.3	1,343	(87)	(277)	1	-	980
Difference in depreciation conversion		5,442	1,611	(15)	-	-	7,038
Application of impairment		109	38	57	-	-	204
Impairment reversal	8	-	21	44	-	-	65
Net book value at 31 December 2022		**9,808,192**	**400,460**	**1,152,185**	**4,887**	**730,477**	**12,096,201**
31 December 2022							
Cost or valuation		17,545,029	1,468,820	5,077,816	142,581	730,477	24,964,723
Accumulated amortisation		(7,736,837)	(1,068,360)	(3,925,631)	(137,694)	-	(12,868,522)
Impairment		-	-	-	-	-	-
Net book value at 31 December 2022		**9,808,192**	**400,460**	**1,152,185**	**4,887**	**730,477**	**12,096,201**

(Amounts in thousands of euros unless otherwise stated)

	Note	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
As of 1 January 2021							
Cost or valuation		17,232,379	1,424,041	4,790,811	143,816	548,678	24,139,725
Accumulated Amortisation		(6,965,294)	(1,022,425)	(3,680,770)	(139,257)	-	(11,807,746)
Impairment		(109)	(67)	(126)	-	-	(302)
Net book value at 1 January 2021		**10,266,976**	**401,549**	**1,109,915**	**4,559**	**548,678**	**12,331,677**
Additions		111,854	32,550	96,864	535	529,343	771,146
Write-off		(43,110)	(46,007)	(98,057)	(827)	(2,582)	(190,583)
Transfers	7 6.3	74,639	39,446	141,723	7	(262,631)	(6,816)
Difference in cost conversion		16,551	3,443	4	-	459	20,457
Allocation to depreciation		(409,420)	(74,871)	(232,899)	(1,165)	-	(718,355)
Accumulated amortisation write-off		26,039	43,978	94,126	825	-	164,968
Transfers	7 6.3	6,521	(512)	217	(3)	-	6,223
Difference in depreciation conversion		(4,793)	(990)	(2)	-	-	(5,785)
Impairment provision		-	(1)	(9)	-	-	(10)
Impairment reversal	8	-	9	34	-	-	43
Net book value at 31 December 2021		**10,045,257**	**398,594**	**1,111,916**	**3,931**	**813,267**	**12,372,965**
31 December 2021							
Cost or valuation		17,392,313	1,453,473	4,931,345	143,531	813,267	24,733,929
Accumulated Amortisation		(7,346,947)	(1,054,820)	(3,819,328)	(139,600)	-	(12,360,695)
Impairment		(109)	(59)	(101)	-	-	(269)
Net book value at 31 December 2021		**10,045,257**	**398,594**	**1,111,916**	**3,931**	**813,267**	**12,372,965**

The main additions recorded in fiscal years 2022 and 2021 are described below:

6.1.2 Land and buildings

During the fiscal year 2022, the main additions have been the planned actions for soundproofing homes within the framework of the Sound Insulation Plan for A Coruña Airport, Gran Canaria Airport and Palma de Mallorca Airport; the works related to the extension and adaptation of the terminal building to the functional design of Ibiza Airport and the remodelling of toilets at Girona-Costa Brava Airport; the construction of a terrace and reconstruction of warehouses at Josep Tarradellas Barcelona-El Prat Airport; lengthening works on taxiways A27, A28, A29, A30, A31, KB1, D1, D2, D3, D4, D5, KB2, KC1, KC2, KC3, N1, N2, N3, N4, N5, N6, BN3, G11 and GATE 11, new flooring in building T-3 north dock and remodelling of the Premium lounge at Adolfo Suárez Madrid-Barajas Airport; construction of the new cargo terminal at Zaragoza Airport.

The most important actions put into service have been the functional improvements in the Terminal Building according to functional design at Tenerife Sur Airport and Sevilla Airport; new bus area in the T-4 terminal building at Adolfo Suárez Madrid-Barajas Airport; construction of the new technical block at Bilbao Airport; adaptation of the Checked Baggage Screening Service (SIEB [Sistema de Inspección de Equipaje en Bodega]) to new standard EDS at Menorca Airport; adaptation of the movement area at Asturias Airport; remodelling of the Picasso building at Málaga-Costa del Sol Airport; regeneration of the runway surface at Girona-Costa Brava Airport and remodelling of the commercial gallery and boarding lounge at Gran Canaria Airport.

During fiscal year 2021, the main additions were the planned home soundproofing activities within the framework of the Sound Insulation Plan of Alicante-Elche Airport; the work related to the terminal building at Bilbao Airport; the work on the M16, M17, M18, M19, M20, M21, M22, M23 taxiways at Adolfo Suárez Madrid-Barajas Airport; and at Málaga-Costa del Sol Airport, the work related to exit taxiway HW-1 threshold 12 (12-30), as well as the extension of the terminal building at London Luton Airport, which will become the most sustainable airport in the UK through its development plans, which was once again

delayed by the coronavirus pandemic situation. At the company SCAIRM, additions for the fiscal year 2021 corresponded mainly to the acquisition of dollies.

The most important commissioning activities in 2021 have been: the remodelling and expansion of the south dock building at Josep Tarradellas Barcelona-El Prat Airport; the replacement of the EDS3 machines and the extension of the automated baggage handling system and its adaptation to the new functional design at Palma de Mallorca Airport; and the works to adapt the T2 building to the new boarding processes at Tenerife Sur airport.

The Group owns properties whose net value, separately from land and buildings, at the end of the fiscal years 2022 and 2021, is as follows:

	2022	2021
Land	3,533,225	3,535,875
Buildings	6,274,967	6,509,382
Total	**9,808,192**	**10,045,257**

6.1.3 Technical facilities, machinery, furniture and other fixed assets

In the fiscal year 2022, the most important additions were:

- Acquisitions of 6x6 extinguishing vehicles at several airports in the network, for example, at Almería Airport, Asturias Airport, A Coruña Airport, Girona-Costa Brava Airport, F.G.L. Granada-Jaén Airport, César Manrique-Lanzarote Airport and Santiago-Rosalía de Castro Airport.
- Beacons for areas 14R-32L, 18L-36R, terminal building T-4 and T-4 satellite, at Adolfo Suárez Madrid-Barajas Airport.
- Boarding pass printer for Adolfo Suárez Madrid-Barajas Airport and Palma de Mallorca Airport.
- Finger T-10, T-11 and T-12 at Adolfo Suárez Madrid-Barajas Airport.

In the fiscal year 2021, the most important additions in the airport network were:

- Acquisitions of explosives detection systems (EDS) adapted to comply with Standard 3 integrated into the baggage handling system at various network airports, for example, in Josep Tarradellas Barcelona-El Prat Airport, Menorca Airport and A Coruña Airport.
- New boarding bridges in Josep Tarradellas Barcelona-El Prat Airport and Adolfo Suárez Madrid-Barajas Airport.
- New self-extinguishing vehicles at Alicante-Elche Airport and Tenerife Sur Airport.

6.1.4 Property, plant and equipment under construction

With regard to the actions in progress, the following stand out: the lengthening of the runway and adaptation of the taxiways at A Coruña Airport; adaptation of the baggage handling systems with the new explosives detection equipment (EDS) adapted to Standard 3, at several airports in the network; at Adolfo Suárez Madrid-Barajas Airport, work continues on the remote apron at T4S; remodelling of the terminal area, the processor building and Module A at Palma de Mallorca Airport; and lengthening of the taxiways at Tenerife Norte-Ciudad de La Laguna Airport, as well as investments in the Curium Project at London Luton Airport.

During the fiscal year 2021, the main additions of property, plant and equipment under construction corresponded to the investments in functional improvements at the terminal building of Tenerife Sur Airport; the acquisitions of explosive detection equipment (EDS) adapted to comply with Standard 3 integrated into the baggage handling system at various airports in the network, as well of checked baggage inspection systems; at Adolfo Suárez Madrid-Barajas Airport, the work on the T4S remote apron and the new T4 bus area; and in Gran Canaria Airport the work for the extension of accesses to the 03R and 03L thresholds.

In addition to those indicated in the previous paragraph, the main actions that were carried out as of 31 December 2021 were 'Improvements in the Terminal Building according to the new functional design' at Sevilla Airport, and London Luton Airport, the investments in the Curium Project, whose development was postponed by the crisis caused by COVID-19.

6.1.5 Write-off of property, plant and equipment

The write-off of property, plant and equipment that occurred during the fiscal year 2022, charged to results, have resulted in a total negative result of €11,064 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within write-off:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences arising, primarily, from land expropriations, and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 23) amounted to a total of €37,369 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €3,703 thousand.

The write-off of property, plant and equipment that occurred during the fiscal year 2021, charged to results, have resulted in a total negative result of €13,103 thousand. Moreover, the following items that have not generated any result in the profit and loss account are included within write-off:

- Reversals of provisions recorded in previous fiscal years for fair value differences arising primarily from land expropriations and estimated environmental investments to comply with current legislation, and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 23) amounted to a total of €10,036 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €2,289 thousand.

6.1.6 Capitalised interest costs

During the year, the Group had activated costs for interest for an amount of €2,021 thousand corresponding to the financing of fixed assets under construction (2021: €973 thousand) (Note 31).

6.1.7 Impairment of property, plant and equipment

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2022 and 2021 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

6.1.8 Jointly controlled assets

The Group has an agreement with the Ministry of Defence to establish the rules on the assignment of costs and compensation criteria for the use by civilian aircraft of Air Bases Open to Civilian Traffic in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Talavera and San Javier, and the joint-use airfield at Zaragoza Airport. This Agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system for using airports as both an airbase and an airport, and the airbases open to civilian traffic.

The following amounts represent the Group's stake in the assets and liabilities, and the sales and profits of the joint venture, which have been included in the statement of financial position and the income statement:

	2022	2021
- Non-current assets	169,143	174,147
Net assets	**169,143**	**174,147**
- Revenue	13,946	12,168
- Expenses	(41,118)	(37,566)
Profit/(loss) after taxes	**(27,172)**	**(25,398)**

There are no contingent liabilities corresponding to the Group's interest in the joint ventures or contingent liabilities in the joint ventures itself.

6.1.9 Property, plant and equipment subject to guarantees

The property, plant and equipment items of London Luton Airport Holdings I Limited ('LLAH I'), of London Luton Airport Group Limited ('LLAGL') and London Luton Airport Operations Limited ('LLAOL'), amounting to €190,119 thousand as of 31 December 2022 (2021: €206,326 thousand), guarantee the bank debt of the London Luton Airport Holdings III Limited Group ('LLAH III') (Note 3.2.3).

6.1.10 Limitations

The land and buildings that are the object of the non-monetary contribution indicated in Note 1 have lost their capacity as public domain property due to the reversal carried out by article 9 of Royal Decree-Law 13/2010, of 3 December, which establishes that all state public domain properties assigned to the public business entity 'Aeropuertos Españoles y Navegación Aérea' that are not used for air navigation services, including those destined for air traffic services, will cease to have the nature of public domain property and the expropriating purpose is understood as unchanged. Therefore, their reversion will not take place.

There are certain restrictions on the sale of airport assets, agreed in the novation which amends but does not extinguish the financing agreements signed by Aena and ENAIRE with the lending entities, dated 29 July 2014 (see Note 20.1).

6.1.11 Leases

The Group leases part of its property, plant and equipment to third parties for commercial and real estate use. The revenue generated by this business line is detailed in Note 5. The approximate amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2022 amounts to approximately €1,154 million (2021: €1,196 million).

6.2 Right-of-use assets

The Group has concluded lease agreements on various assets, such as buildings for the business at Luton Airport in the United Kingdom, various facilities and transport vehicles at the airports and the headquarters of the business in Spain (Piovera Building in Madrid), among others.

Until the entry into force of IFRS 16, the Group classified these contracts as financial or operating leasing contracts depending on whether or not all the risks and benefits inherent to the ownership of the asset under the contract were substantially transferred or not.

The valuation of these rights is presented in the attached statement of financial position as of 31 December 2022 under the heading 'Right-of-use assets'. The breakdown of its composition is as follows:

(Amounts in thousands of euros unless otherwise stated)

Assets in use (IFRS 16)	Land and buildings	Plant and machinery	Total
Cost			
Balance as of 1 January 2022	**59,127**	**10,424**	**69,551**
Additions	3,834	83	3,917
Exchange difference	(1,141)	(498)	(1,639)
Balance at 31 December 2022	**61,820**	**10,009**	**71,829**
Amortisation			
Balance as of 1 January 2022	**(29,443)**	**(6,417)**	**(35,860)**
Allocation	(6,938)	(628)	(7,566)
Exchange difference	389	343	732
Balance at 31 December 2022	**(35,992)**	**(6,702)**	**(42,694)**
Net book value at 31 December 2022	**25,828**	**3,307**	**29,135**

The valuation of these rights is presented in the attached statement of financial position as of 31 December 2021 under the heading '*Right-of-use assets*'. The breakdown of its composition is as follows:

Assets in use (IFRS 16)	Land and buildings	Plant and machinery	Total
Cost			
Balance at 1 January 2021	**53,165**	**9,453**	**62,618**
Additions	4,881	106	4,987
Transfer	(201)	201	-
Exchange difference	1,282	664	1,946
Balance at 31 December 2021	**59,127**	**10,424**	**69,551**
Amortisation			
Balance as of 1 January 2021	**(22,136)**	**(5,453)**	**(27,589)**
Allocation	(6,960)	(559)	(7,519)
Exchange difference	(347)	(405)	(752)
Balance at 31 December 2021	**(29,443)**	**(6,417)**	**(35,860)**
Net book value at 31 December 2021	**29,684**	**4,007**	**33,691**

The Group has lease agreements accounted for under IFRS 16 as lessee, including the concession agreement for the London Luton Airport and the lease agreement for passenger buses.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2022 and 2021 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

The current value of the lease liabilities, recorded under the heading 'Financial debt' of the consolidated statement of financial position, is as follows:

	31 December 2022	31 December 2021
Less than one year	9,809	9,354
Between 1 and 5 years	21,355	26,866
More than 5 years	16,154	21,616
Total	**47,318**	**57,836**

6.3 Real estate investments

Real estate investment movements during fiscal years 2022 and 2021 are shown below:

	Note		2022 Land and buildings	2022 Technical installations and other fixed assets	2022 Total
Cost:					
Opening balance			198,076	3,509	201,585
Additions			355	-	355
Write-off			(234)	(44)	(278)
Transfers	6.1	7	3,102	-	3,102
Closing balance			**201,299**	**3,465**	**204,764**
Amortisation:					
Opening balance			(56,400)	(3,436)	(59,836)
Allocation			(5,435)	(47)	(5,482)
Amortisation write-off			205	44	249
Transfers	6.1	7	(980)	-	(980)
Closing balance			**(62,610)**	**(3,439)**	**(66,049)**
Impairment:					
Opening balance			(5,021)	-	(5,021)
Allocation	8		(11)	-	(11)
Reversal	8		170	-	170
Closing balance			**(4,862)**	**-**	**(4,862)**
Net:			**133,827**	**26**	**133,853**

	Note		2021 Land and buildings	2021 Technical installations and other fixed assets	2021 Total
Cost:					
Opening balance			189,265	3,507	192,772
Additions			1,969	-	1,969
Write-off			(229)	-	(229)
Transfers	6.1	7	7,071	2	7,073
Closing balance			**198,076**	**3,509**	**201,585**
Amortisation:					
Opening balance			(45,088)	(3,382)	(48,470)
Allocation			(5,238)	(54)	(5,292)
Amortisation write-off			149	-	149
Transfers	6.1	7	(6,223)	-	(6,223)
Closing balance			**(56,400)**	**(3,436)**	**(59,836)**
Impairment:					
Opening balance			(5,126)	-	(5,126)
Allocation			(15)	-	(15)
Reversal			120	-	120
Closing balance			**(5,021)**	**-**	**(5,021)**
Net:			**136,655**	**73**	**136,728**

(Amounts in thousands of euros unless otherwise stated)

This heading mainly includes real estate assets used for leasing operations or assigned for use (land, offices, hangars and warehouses). In the cases of properties where a part thereof generates rent and another part is used in the production or supply of goods or services, or for administrative purposes, such properties are considered real estate investments when the use corresponding to the production or supply of goods or services, or for administrative purposes, is an insignificant portion thereof.

At the end of fiscal years 2022 and 2021, there were no real estate investments subject to guarantees.

The Group's policy is to obtain insurance policies to cover possible risks that could affect its real estate investments. At the end of fiscal years 2022 and 2021, the Group had reasonably covered these risks.

In fiscal year 2022, the main additions in real estate investments correspond to improvements made in real estate constructions, and the transfers are caused by the change of use of various buildings and land.

In fiscal year 2021, the main additions in real estate investments correspond to the expected reversal of one of the buildings at Adolfo Suárez Madrid-Barajas Airport and the work carried out in the general aviation building at Palma de Mallorca Airport.

In 2022, no Company in the Group acquired any real estate constructions from other companies in the group or related companies, nor did any in 2021.

As of 31 December 2022 and 2021, there are real estate investments that are fully amortised and still in use, according to the following details:

	2022	2021
Real estate buildings	14,156	14,244
Real estate facilities	2,855	2,865
Total	**17,011**	**17,109**

(*) These amounts refer to the original cost of the assets (the non-monetary contribution was made at net book value).

The revenue deriving from rent and direct operating expenses (including repairs and maintenance) of real estate investments are as follows:

	2022	2021
Rent derivative revenue	86,584	70,052
Direct operating expenses	(38,724)	(32,433)

The fair value of the real estate investments, taking into account the present values as of the dates presented, are as follows:

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

As reported in Note 8, the Group has commissioned an independent valuation company (Gloval Valuation, S.A.U.) to review and assess the real estate portfolio as of 31 December 2022.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2022 and 2021 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

(Amounts in thousands of euros unless otherwise stated)

7. Intangible assets

The movements of this heading during 2022 have been as follows:

	Notes	Service concessions	Concession infrastructure works and facilities	Software	Goodwill	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
At 1 January 2022									
Cost		376,257	15,116	360,540	1,872	513,444	95,906	83,835	1,446,970
Accumulated amortisation and impairment losses		(28,049)	(1,030)	(297,775)	-	(225,605)	(92,297)	-	(644,756)
Impairment allocation for the fiscal year		(160,670)	(4,292)	(1)	-	-	-	-	(164,963)
Net book value at 1 January 2022		**187,538**	**9,794**	**62,764**	**1,872**	**287,839**	**3,609**	**83,835**	**637,251**
Additions		173	1,395	28,631	-	-	4,485	167,669	202,353
Write-off		(143)	(517)	(4,808)	-	-	(985)	(1,108)	(7,561)
Transfers	6	11	21,379	18,893	-	-	2,694	(47,144)	(4,167)
Exchange difference		42,714	262	41	-	(27,006)	(140)	(3,606)	12,265
Allocation to depreciation		(8,623)	(1,260)	(29,938)	-	(26,764)	(894)	-	(67,479)
Accumulated amortisation write-off		81	-	4,764	-	-	985	-	5,830
Difference in amortisation conversion		(1,934)	(13)	10	-	12,898	3	-	10,964
Application of impairment		-	515	1	-	-	-	-	516
Impairment reversal	8	32,971	3,777	-	-	-	-	-	36,748
Impairment exchange difference		(20,033)	-	-	-	-	-	-	(20,033)
Net book value at 31 December 2022		**232,755**	**35,332**	**80,358**	**1,872**	**246,967**	**9,757**	**199,646**	**806,687**
At 31 December 2022									
Cost		419,012	37,635	403,297	1,872	486,438	101,960	199,646	1,649,860
Accumulated Amortisation		(38,525)	(2,303)	(322,939)	-	(239,471)	(92,203)	-	(695,441)
Accumulated impairment losses		(147,732)	-	-	-	-	-	-	(147,732)
Net book value at 31 December 2022		**232,755**	**35,332**	**80,358**	**1,872**	**246,967**	**9,757**	**199,646**	**806,687**

The movements of this heading during 2021 were as follows:

(Amounts in thousands of euros unless otherwise stated)

	Notes	Service concessions	Concession infrastructure works and facilities	Software	Goodwill	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
As of 1 January 2021									
Cost		414,670	6,391	311,243	1,872	479,891	95,315	71,488	1,380,870
Accumulated amortisation and impairment losses		(21,799)	(606)	(272,716)	-	(181,777)	(91,887)	-	(568,785)
Impairment allocation for the fiscal year		(103,994)	(5,785)	(1)	-	-	-	-	(109,780)
Net book value at 1 January 2021		**288,877**	**-**	**38,526**	**1,872**	**298,114**	**3,428**	**71,488**	**702,305**
Additions		70	193	33,950	-	-	146	37,889	72,248
Write-off		(42,053)	-	(94)	-	-	(291)	(744)	(43,182)
Transfers		2	8,441	15,426	-	-	735	(24,861)	(257)
Exchange difference	6	3,568	91	15	-	33,553	1	63	37,291
Allocation to depreciation		(8,760)	(420)	(25,153)	-	(30,419)	(701)	-	(65,453)
Accumulated amortisation write-off		2,700	-	94	-	-	291	-	3,085
Difference in amortisation	6	(190)	(4)	-	-	(13,409)	-	-	(13,603)
Allocation of intangible impairment		(101,089)	(130)	-	-	-	-	-	(101,219)
Application of impairment		39,347	-	-	-	-	-	-	39,347
Impairment reversal		-	1,623	-	-	-	-	-	1,623
Impairment exchange difference		5,066	-	-	-	-	-	-	5,066
Net book value at 31 December 2021		**187,538**	**9,794**	**62,764**	**1,872**	**287,839**	**3,609**	**83,835**	**637,251**
At 31 December 2021									
Cost		376,257	15,116	360,540	1,872	513,444	95,906	83,835	1,446,970
Accumulated Amortisation		(28,049)	(1,030)	(297,775)	-	(225,605)	(92,297)	-	(644,756)
Accumulated impairment losses		(160,670)	(4,292)	(1)	-	-	-	-	(164,963)
Net book value at 31 December 2021		**187,538**	**9,794**	**62,764**	**1,872**	**287,839**	**3,609**	**83,835**	**637,251**

Intangible Assets increase by €169 million mainly as a result of increased investments made during the fiscal year in Brazil, most of which are in progress as of 31 December 2022.

The main additions in fiscal year 2022 in the 'Software' and 'Intangible fixed assets under construction' headings correspond to acquisitions, as well as improvements and developments, of new software technologies related to airports and central services, including Windows and Linux hyper-converged equipment and the reengineering and automation of processes. In fiscal year 2021, under the same headings, the main additions were the new innovation portal and the integration of the loyalty clubs.

At the company Aeroportos do Nordeste do Brasil S.A., engineering activities have been carried out to execute works required by the concession contract corresponding to the milestones of the project with completion scheduled for the fiscal year 2023 and that are mainly recorded under the heading 'Intangible fixed assets under construction' for the amount of €144 million: capacity expansion works and improvement of physical and operational safety equipment and improvement works at the six airports, consisting mainly of the supply of complex installations, such as the baggage handling system, boarding bridges and security equipment (2021: the renovation of public bathrooms and air conditioning systems, and actions to improve the signage, lighting and accessibility of the terminal buildings).

The 'Other intangible fixed assets' heading mainly includes the Master Plans for airports.

In the case of the concessions of companies Aeroportos do Nordeste do Brasil and SCAIRM, the Group has rated the consideration received as intangible fixed assets, given that such consideration consists of the right to charge the corresponding rates based on the degree of utilisation of the public service provided, assuming the demand risk. Thus, the intangible asset derived from the concession agreement has been valued for the consideration paid or payable, without taking into account the contingency payments associated with the operation, that is, at the present value of the minimum guaranteed fees.

At the end of the 2022 and 2021 fiscal years, there were no intangible fixed assets subject to guarantees.

Of the total costs activated at 31 December 2022 and 2021 in the different kinds of intangible fixed assets, these include assets underway in accordance with the following breakdown (in thousands of euros):

	2022	2021
Works and facilities in the infrastructure	125,545	6,121
Software	38,450	40,454
Other intangible fixed assets	35,651	37,261
Total	**199,646**	**83,836**

During the fiscal year 2022, a total of €32 thousand of finance expenses associated with intangible fixed assets have been capitalised (2021: €4 thousand) (Note 31).

7.1 Service concessions

The Group operates London Luton Airport, the airports in Northeast Brazil (airports in Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte), as well as the eleven airports of the SP/MS/PA/MG Block (Congonhas – São Paulo, Campo Grande, Corumbá, Ponta Porã, Maestro Wilson Fonseca – Santarém, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, Mário Ribeiro – Montes Claros, Mario de Almeida Franco – Uberabel), the Región de Murcia International Airport and Ceuta Heliport and Algeciras Heliport under administrative concession contracts, the main conditions of which are described below:

Ceuta Heliport

The Group operates the civilian-use Ceuta heliport with all its services under a service concession agreement with the Port Authority of Ceuta. This concession started on 28 March 2003 and lasts for 30 years. The Parent Company pays an annual fee of €39,000 thousand for the occupancy of the public port. Likewise, in accordance with article 69 bis of Act 27/92, the Parent Company pays a fee amounting to €0.823386 per passenger to the Port Authority, depending on volume of passengers.

Algeciras Heliport

The Group has an administrative concession agreement with the Port of Algeciras Bay for the use of the facilities that will be used for installation and operation activities of the publicly owned heliport at the Port of Algeciras. This concession started on 3 February 2009 and lasts for 25 years. The agreement establishes an occupancy rate for the exclusive use of the public port area of €82,000 thousand per annum and a rate of special use of the public space of €1 per passenger loaded or unloaded at the facility.

London Luton

In the consolidation perimeter, the accounts of the Company London Luton Airport Holdings III Limited (LLAH III) have been wholly integrated since 16 October 2014 (see 2.2); it was created with the objective, through its 100% subsidiary London Luton Airport Holdings II Limited (LLAH II), which in turn owns 100% of London Luton Airport Holdings I Limited (LLAH I), to carry out the acquisition of London Luton Airport Group Limited on 27 November 2013, the manager and concessionaire of the Luton Airport in the United Kingdom. Luton Airport is managed, as a concession, by the company LLAOL. The concession contract, which was signed on 20 August 1998 and ends on 31 March 2031, contemplates the existence of the company London Luton Airport Group Limited ('LLAGL') as a guarantee of the operator. The concession of London Luton Airport does not meet the requirements of the IFRIC 12 as a service concession (see Note 2.24), but is instead accounted for as a lease (see Note 2.22 and 30).

As indicated in Note 8, the sustainable recovery agreement was formalised on 17 November 2021 between London Luton Airport and Luton Borough Council, based on the Special Force Majeure (SFM) mechanism included in the

concession contract, and whose final agreement foresees a reduction of the concession fee of £45 million (up to 2023), a concession extension of 16.5 months (from 31 March 2031 to 15 August 2032), as well as an agreement on other environmental and economic-social matters with value for both parties

Region de Murcia International Airport

The consolidation perimeter of the Group globally integrates, as of 1 January 2018, the accounts of the company AIRM, S.M.E., S.A., created with the objective of managing the Región de Murcia International Airport under concession. The summarised main lines of the concession agreement are:

- Obligation to operate, maintain and preserve the Región de Murcia International Airport.
- Right to receive remuneration for the use of the facilities and for the provision of services and activities related to traffic and air transport (landing fees, economic exploitation of the terminal and passenger services, goods and air transport companies) or linked to airport management, as well as related activities.
- Once the total term of the concession has ended, the full and unlimited possession of the land and the entirety of the existing facilities (including the useful expenses made by the concessionaire and the improvements that may have been incorporated by it) will revert to the Autonomous Community of the Region of Murcia without any right to compensation in favour of the Concessionaire.
- Before the commissioning of the Airport, the Concessionaire proposed, to the granting Administration for its approval, the maximum rates to be applied for the airport services, as well as for any other service and activity that it carries out at the Airport. Likewise, before the start of each calendar year, it must propose the updated rates for their approval.
- For its part, the Administration receives an operating fee for passenger traffic, which will be the result of applying a certain amount in concept of rate per passenger/year to the volume of traffic that is reflected in the Annual Traffic Act. The Financial Bid establishes the Traffic Threshold of one million passengers, from which the Company will remunerate the passenger traffic, from the first thereof. The Administration will also have the right to receive a guaranteed minimum fee and to participate in the revenue derived from the traffic of goods.

On 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which resolves the requests for rebalancing the Concession Contract for the 'Management, operation, maintenance and conservation of the Región de Murcia International Airport', modifying part of the relevant terms of the agreement based on which compensation mechanisms are established, which are based mainly on a transformation of the fixed fees to be paid in variables based on air traffic that will be periodically reviewed (Note 8.3).

Aeroportos do Nordeste do Brasil

As mentioned in Note 2.2, the Group's consolidation perimeter includes globally the Group accounts of the company 'Aeroportos do Nordeste do Brasil, S.A.', Created with the objective of managing the airports of Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte, which the Group was awarded on 15 March 2019. The summarised main lines of the concession agreement are:

- The concession, which has a period of 30 years that may be extended for 5 additional years, is a BOT (build, operate and transfer) concession, does not include ATC (Air Traffic Control) services and follows a Dual-Till model, in which revenues of aeronautical activity are regulated (the maximum revenue per passenger for airports with more than 1 million passengers is approximately €8 and for the rest of airports they are established by agreement with the airlines) and commercial activity is not regulated.
- The National Civil Aviation Agency (ANAC) estimated an investment amount of R$2,153 million in the bid specifications (equivalent to €486.6 million at an 4.4239 EUR/BRL exchange rate) distributed among obligatory investments aimed at: adapting the infrastructure to traffic (25.6% of the total estimated by the Brazilian authority to be executed in the first 3-4 years); non-mandatory discretionary investments that are mainly intended for commercial areas (31.7%); and infrastructure, runways and equipment maintenance (42.7%).
- The variable financial consideration is set at 8.16% of gross revenue, with an initial grace period of 5 years and 5 progressive years. This would commence at 1.63% in 2025 and gradually increase to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028, reaching the applicable contractual rate of 8.16% in 2029 and in successive years.
- The bid made by Aena represents R$141 per passenger (€31.9), and the amount of the investment per passenger stands at R$159 per passenger (€35.9).

As explained in Note 8, on 14 December 2021, ANAC approved the request to rebalance the concession agreement for 2021 as a result of the pandemic. The imbalance in the aforementioned period amounted to R$69.7 million (€11.0 million at the exchange rate on 31 December 2021) before taxes. Once the 2021 rebalancing approval process was completed, ANB initiated the process of requesting a rebalance for the fiscal year 2022, in which it understands that it is entitled to the same rights since circumstances similar to those of the fiscal year 2021 continue to prevail. Thus, in December 2022, a request for rebalancing was submitted based on an EBITDA estimate of the year-end closing, with a calculation methodology, amount and rebalancing conditions similar to those of fiscal years 2020 and 2021.

8. Impairment of intangible assets, property, plant and equipment, and real estate investments

The Group has tested for impairment those CGUs where the circumstances described above could have a greater impact despite the general recovery of air traffic, as well as those CGUs that were impaired at the end of the previous fiscal year and those assets whose recoverable amount is required by accounting standards to be tested annually irrespective of any indication of impairment.

The results of the impairment test carried out at 31 December 2022 are as follows:

	At 31 December 2022	
CGU	**Impairment of Endowment / (Reversal)**	**Recoverable value**
Real estate services	(159)	933,163
SCAIRM	(3,841)	32,888
ANB	(32,972)	359,235
Total	**(36,972)**	

(*) The recoverable value is only indicated in cases where the impairment has been endowed or reversed.

The results of the impairment test that the Group has carried out on its CGUs as of 31 December 2021 are shown below (in thousands of euros):

	At 31 December 2021	
CGU	**Impairment of Endowment / (Reversal)**	**Recoverable value**
Real estate services	(104)	863,183
SCAIRM	(1,526)	1,619
ANB	101,089	179,947
Total	**99,459**	

(*) The recoverable value is only indicated in cases where the impairment has been endowed or reversed.

The assumptions on the evolution of air traffic continue to be key aspects when preparing the different scenarios of the impairment test.

The reasonableness of the key assumptions assumed, as well as the sensitivity analyses performed, and the results and conclusions reached on the impairment tests carried out have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the fiscal year ended 31 December 2022 and 31 December 2021. In both cases, there were no significant discrepancies between the assumptions considered by the Group and the assumptions or estimates of independent experts.

The main premises and assumptions used to prepare the impairment tests carried out for each of the Group's cash-generating units, the sensitivity analyses carried out and the results and conclusions reached are detailed below.

8.1 'Aena airport network' CGU

During the fiscal year 2022, the traffic of the national airport network has reached 88.6% of the 2019 traffic and the economic-financial results show a substantial improvement, therefore, the negative effects of the pandemic seem to have been overcome. This is also reflected in the business forecasts set out in the company's strategic plan published on 16 November 2022, which puts across the company's vision for the future and establishes a series of objectives associated, among others, with aeronautical, commercial and international activity, the development of airport cities and sustainability.

Given the circumstances described above, the Group considers that there are no indications of impairment for the CGU formed by the national airport network. However, in accordance with the procedure described in Note 2.8, and given that there are intangible assets that are not yet available for use, the Company has performed the impairment test of unamortised intangible assets in accordance with the procedure indicated below.

8.1.1 Description of the base scenario

The main premises used in the base scenario used for calculating the recoverable value of the impairment test for the fiscal year ended 31 December 2022 have been as follows:

Traffic

Aena has considered, for the base scenario of the impairment test, the one approved in the strategic plan, taking as reference the same time period of four years.

In December 2022, IATA updated its 2023 traffic volume forecasts for Europe, estimating a recovery of around 88.7% in 2023 compared to 2019 volumes. For its part, in December 2022, ACI Europe published that passenger volumes for the European airport network in 2023 will be 91% of 2019 levels, with a full recovery estimated for 2025. Due to the high degree of uncertainty resulting from the current economic and geopolitical situation, the Parent Company has considered maintaining more prudent traffic projections to those published by official bodies.

This traffic scenario takes into account, in addition to the foreseen macroeconomic environment, an analysis of the main risks, uncertainties and factors that affect air traffic at the current situation, both globally and those of the sector. Among the main risk factors analysed would be, among others:

- The evolution of the pandemic itself, structural habit changes, scheduling by airlines;
- The macroeconomic environment: although the main economic organisations, such as the Bank of Spain and the International Monetary Fund, revised their GDP growth estimates upwards compared to those given in the first half of 2022, they have cut their forecasts for 2023 for both Spain and Europe as a result of the widespread rise in prices. Although the short-term outlook for airlines is optimistic for the years 2023 and 2024, as Spain is considered a safe destination, a trend that has become evident during the fiscal year 2022, the truth is that there is great uncertainty due to the current situation in which demand could be affected by lower disposable income;
- Competition with other modes of transportation such as the high-speed train (AVE) for the entry into service of new corridors and the liberalisation of the rail sector;
- The historical moment of great geopolitical tension, aggravated by the Russian invasion of Ukraine, to which must be added, among other risk factors, the economic confrontations between the main global powers (US and China), which has led to a slowdown in the Chinese economy;
- The possible impact of climate change measures: a large part of EU countries are committed, particularly through various environmental and reduction of emissions agreements, to a green exit from the crisis. Decreases in expected revenues related to changes in customer behaviour or anticipated costs and investments that are necessary to meet the zero emission commitments can affect the expected return on a company's assets. In particular, these commitments are reflected in various initiatives that affect the air transport sector, as this sector is in the spotlight as regards measures to be taken (see Note 3.4).
- Possible market restructuring with the stoppages of operations at some companies and the possibility of buy-outs or mergers. On the other hand, the increase in fuel prices will impact airlines to a greater or lesser extent.
- Structural habit changes as a result of technological advancement, teleworking and conferencing, which could be either a risk due to the decline in business travel; or an opportunity due to the offshoring of employees and businesses and the need to travel for face-to-face visits.

(Amounts in thousands of euros unless otherwise stated)

Financial projections

The Group has calculated the recoverable value as the value in use at 31 December 2022, on the basis of the financial forecasts approved by the Group's Strategic Plan for the period 2022–26, complying with the Group's premise that it traditionally uses a four-year forecast period for this CGU, except in the impairment tests performed in the previous two years when, as a result of the exceptional situation generated by the COVID-19 pandemic and in order to use a period that would allow a normal volume of activity to be achieved in the impairment test model, the time horizon was extended.

In preparing the financial forecasts, the Group has based itself on the forecasts of international bodies regarding the evolution of air traffic and has taken into account the institution's historical experience to estimate the rest of the variables taking into account the volume of traffic.

The cash flow forecasts from the fifth year have been calculated using a constant expected growth rate of 1.5%.

The key assumptions that mainly affect the cash flows of the airport network's Cash-Generating Unit for the base scenario are:

- Passenger traffic, in which the scenarios published in its 2024–26 Strategic Plan have been considered.
- The variation in airport service charges has been calculated by type of service, based on traffic and charge variations. In the baseline scenario, the regulatory model approved by the 2022–2026 Airport Regulation Document (DORA) has been considered.
- Level of investments according to the planned investments and the regulated investment in the 2022–2026 period, with little dependence on the level of traffic, as the main investments in this period are not linked to an increase in the capacity of facilities.
- Operating expenses (OPEX) grow slightly above inflation (estimated at 2% annually from 2023), due to a certain level of variability with traffic increases, even when considering efficiencies therein and the operational needs identified by Aena during the evaluation period.
- The revenue from airport services has been calculated based on the variations in traffic and charges, and commercial incentives to support the recovery of traffic have been considered.
- As for commercial revenue, cautious scenarios have been considered that reflect the reduction in rent payments as a result of the 7th Final Provision of Act 13/2021 and the agreements reached with some leaseholders. The ratio of commercial revenue per passenger would return to pre-pandemic levels by 2024, remaining at similar values during the following years.

– Discount and perpetual growth rates

	31 December	
	2022	2021
Perpetual growth rate	1.5%	1.5%
Pre-tax discount rate (WACC pre-tax)	9.2%	9.1%
Post-tax discount rate (WACC post-tax)	6.9%	6.8%

As can be seen, the discount rates used have hardly changed in 2022 compared to 2021, despite the significant upward trend during 2022 of the rate of return on the 10-year Spanish sovereign bond. In this respect, it should be pointed out that the low interest rates prevailing in 2021 were mainly due to the impact of the expansionary monetary policies (usually referred to as quantitative easing, or QE) implemented by the various central banks to counter, among other things, the economic effects of COVID-19. To eliminate the effects of the atypical scenario described above, a normalisation exercise has been carried out in both 2021 and 2022, taking as a reference the average yield of the Spanish 10-year bond from the introduction of the euro until 31 December 2021 and 31 December 2022, respectively, so that the resulting values are very similar in both years.

8.1.2 Conclusions and sensitivity analysis

To 31 December 2022, the Group carried out the impairment test using the base scenario with the assumptions and variables described above and found no impacts on the consolidated financial statements.

Additionally, the Group performed a sensitivity analysis of the impairment calculation, using variations, within a reasonable range, of the main financial assumptions considered in the calculation, assuming the following increases or decreases, expressed in percentage points (p.p.):

- Discount rate (-1 pp/+1 pp)
- Perpetuity growth rates (+1 pp/-1 pp)

As well as the following changes in the key assumptions:

- Passenger traffic, in which a scenario that is more pessimistic than the base scenario has been used, in which the recovery of 2019 traffic would occur around 2025. In the most optimistic scenario, traffic recovery occurs in 2024. For each scenario, traffic forecasts for 2023 would be: for the medium or base scenario, 92.4% of the traffic recorded in 2019 would be reached in 2023; in the optimistic scenario, 97%; and in the most pessimistic scenario, traffic in 2023 would be 87.4%.
- Commercial revenue is considered in each scenario taking into account the foreseen traffic, as well as the reduction of lease payments as a result of the 7th Final Provision of Act 13/2021 and the agreements reached with some leaseholders.

The variations of the value in use resulting from the base scenario mentioned above are shown below:

	WACC post-tax			Perpetual growth rate (g)		
Thousands of euros	**5.9%**	**6.9%**	**7.9%**	**0.5%**	**1.5%**	**2.5%**
Pessimistic PAX Scenario	3,988,095	(1,761,625)	(5,700,731)	(5,088,567)	(1,761,625)	3,077,562
Base Scenario	6,139,106	-	(4,206,309)	(3,551,380)	-	5,165,644
Optimistic PAX Scenario	8,609,295	2,012,074	(2,508,319)	(1,803,930)	2,012,074	7,562,626

The result of these sensitivity analyses, performed on 31 December 2022, show there are no significant risks associated with reasonably possible changes to the assumptions. Therefore, Management believes that, within the above ranges, no corrections for impairment in any of the aforementioned situations will be necessary.

8.2 Real estate services

The Group has engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 31 December 2022, as it also did for 31 December 2021. The purpose is to determine the fair value of its real estate investments, with particular attention to the significant changes and market conditions derived from the COVID-19 pandemic and the complex macroeconomic environment.

The valuation has been performed using a capitalisation approach, which provides an indication of value by converting future cash flows into a single present capital value. This approach, which is similar to a Discounted Cash Flow (DCF) model, is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows that the asset itself will generate.

The fair value of the real estate investments, taking into account the present values as of the dates presented, are as follows:

	31 December 2022	**31 December 2021**
Land	388,677	344,263
Buildings	544,486	518,920
Total	**933,163**	**863,183**

As a result of the comparison between the fair value as of 31 December 2022 and the book value of the various cash-generating units included in the Real Estate segment, an impairment has been endowed totalling €11 thousand (2021: €2

thousand), as well as a partial reversal of impairments of buildings and land totalling €170 thousand (2021: €106 thousand), thus obtaining a net positive result of €159 thousand (2021: €104 thousand).

8.3 CGU constituted by Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia

The Group has proceeded to test this CGU for impairment as it was impaired at the end of the fiscal year 2021. The Group estimates the recoverable amount of the investment in the CGU constituted by Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia as the value in use as of 31 December 2022, based on the financial projections prepared by Management for the entire concession period, considered as the 'base scenario' for performing the impairment test.

8.3.1 Description of the base scenario

The calculation of the value in use as of 31 December 2022, as well as at 31 December 2021, has considered the effect of the rebalancing mechanisms established in the addendum to the contract formalised on 27 December 2021, as described in more detail in the report to the consolidated annual accounts for the fiscal year 2021.

The main assumptions used in the calculation of the value in use as of 31 December 2022 are the following:

Traffic

The base scenario considered the recovery of 2019 traffic levels by 2024, with air traffic level for 2022 of 75% with respect to 2019 traffic, with traffic growths as regards 2022 traffic in 2023, 2024 and 2025 of 13%, 31% and 43% respectively. Given the high concentration of traffic from the United Kingdom to this airport, traffic recovery in 2024 is consistent with the forecasts of the main international bodies, such as IATA, for the aforementioned market.

The proposed traffic scenario has been generated by applying the direct translation of the Bid assumptions in terms of the potential development of new routes and compound annual growth rate (CAGR) with an eight-year displacement:

- CAGR 2025–33: The same CAGRs of the Bid for 2017–25 (+5.9%) are applied.
- CAGR 2033–38: The same CAGRs of the Bid for 2025–30 (+5.7%) are applied.
- CAGR 2038–43: The same CAGRs of the Bid for 2030–35 (+4%) are applied.

The assumptions consider a drop of 19 million passengers during the concession period when compared with estimated passenger numbers in the initially submitted Bid, when the concession agreement was formalized (42.4 million passengers compared to 61.4 million passengers in the Bid, 31% fewer).

Financial projections

- The operating revenues contemplated in the described base scenario amount to €606.5 million during the entire period of the concession (2019–2043). The decrease in total revenue, concerning the revenue foreseen in the Bid, is about €223.2 million.
- Operating expenses: the variation in operating expenses regarding the Bid is relatively small, around €2 million less, due to a high component of fixed expenses which are independent of traffic.
- The estimated charges for the Concession Company are based on the regulatory model approved for DORA 2022–2026 applicable for Aena. Therefore, the variation of airport service charges in the base scenario has considered an increase of 0% for 2023 and in 2024, 2025 and 2026 similar to that foreseen in the National Airport Network. From 2027, a 1% growth hypothesis is made, given that, like in the assumptions proposed for Aena's National Network of Airports, from this year, Transitional Provision 6 of Act 18/2014 allows charge increases greater than 0%, except in 2034 when it is estimated that the airport will have more than 2 million passengers annually, which will allow it to change its charge category from Group 4 to Group 3, having estimated a significantly higher exceptional charge increase for this year.
- Discount rate:

	31 December	
	2022	2021
Pre-tax discount rate (WACC pre-tax)	11.7%	11.5%
Post-tax discount rate (WACC post-tax)	8.8%	8.6%

The discount rate applied to cash flow projections is the Weighted Average Cost of Capital before taxes (WACCBT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. The reasons for the insignificant variation between the WACC used in both fiscal years is the same as that indicated above for the CGU of the national airport network.

8.3.2 Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €32,888 thousand has been obtained and, therefore, as of 31 December 2022, the entire net impairment of fixed assets has been reversed for the amount of €3,841 thousand (2021: endowment amounting to €1,526 thousand) (Note 3.1.3), an amount that appears under the 'Impairment of fixed assets' heading of the accompanying consolidated Profit and Loss Account.

The Company performed a sensitivity analysis of the impairment calculation, using reasonable variations in the main financial assumptions considered in the calculation, assuming the following increases or decreases in percentage points (pp):

- Discount rate: (-1 pp/+1 pp)
- Charges level: the same ones estimated by the Aena parent company are considered in line with what has been done in the past, based on the DORA: 2022–2027: 0%; From 2027: +/-2 pp.

The variations in the value in use resulting from the base scenario and from the described sensitivity analyses are shown below:

	WACC post-tax		
Thousands of euros	**7.8%**	**8.8%**	**9.8%**
Charges -2%	(12,877)	(15,633)	(18,055)
Base Scenario	4,647	-	(4,066)
Charges +2%	20,919	14,480	8,858

8.4 CGU composed of the state trading company Aeroportos do Nordeste do Brasil S.A. (ANB)

On 15 March 2019, Aena was declared the winner by the Brazilian National Civil Aviation Agency (ANAC) of the auction held in connection with the operation and maintenance concession for the following airports: Recife/Guararapes-Gilberto Freyre International Airport, Maceió/Zumbi dos Palmares International Airport, Aracaju-Santa Maria International Airport, Presidente João Suassuna Airport of Campina Grande, Presidente Castro Pinto International Airport of Joao Pessoa and Orlando Bezerra de Menezes Airport of Juazeiro do Norte in Brazil. These airports are grouped within the so-called Aeroportos do Nordeste do Brasil. The 30-year service concession contract was signed by the subsidiary Aeroportos do Nordeste do Brasil S.A. (hereinafter, "ANB"), started in October 2019, and the start of operation at the six airports began between January and March 2020, coinciding with the outbreak of the pandemic caused by COVID-19.

The concession agreement for the Northeast of Brazil airports falls within the scope of IFRIC 12 Service Concession Arrangements and has been reflected in the Group's consolidated annual accounts for the fiscal year ended 31 December 2022 and 2021, in accordance with the intangible asset model.

At the end of the 2021 financial year, this CGU was impaired by €160.7 million. The Group has proceeded to carry out the impairment test of this CGU since there have been changes in circumstances arising from an increase in inflation projections (which improved future cash flow projections) and the reduction in the cost of investments as well as the increase in the discount rate, and which indicate the existence of signs of impairment reversal.

In terms of the intangible fixed assets and property, plant and equipment from the concession agreement for the operation of Aeroportos do Nordeste do Brasil, the Group estimates the recoverable amount of this investment as the value in use as of

31 December 2022, based on the financial projections made by Management for the entire concession period, until 2049, considered as the 'base scenario' for carrying out the impairment test. These future cash flows were estimated using the currency in which they would be generated (the Brazilian real). Aena converted the present value by applying the spot exchange rate on the date at which the value in use was calculated (closing exchange rate at 31 December 2022: 5.6386 BRL/EUR).

8.4.1 Description of the base scenario

The main assumptions used in the calculation of the value in use as of 31 December 2022 are the following:

The most likely scenario estimated by ANB Management is adopted for the proposals and expected effects of the offsetting of the rebalancing of the concession via charges, described in Note 3.1.3.

Traffic

From the experience gained since the beginning of the pandemic until now, it is verified that the sensitivity of air traffic at ANB airports to the effects of the pandemic has been much lower than in the case of Europe. In fact, 2022 has closed having slightly exceeded (0.1%) the traffic for the fiscal year 2019.

In terms of traffic, an increase in traffic by 11% over 2019 levels has been observed in 2023. The base scenario foresees 880 million passengers throughout the concession period, a decrease of 22% in the number of passengers envisaged in the bid (1,123 million passengers).

Discount rate

The discount rate applied to cash flow projections has been 13%, slightly higher that used in the impairment test at the close of 2021 (12.9%), and corresponds to the Weighted Average Cost of Capital After Taxes (WACCAT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. The corresponding Weighted Average Cost of Capital Before Taxes amounts to 19.7% (2020: 19.5%).

As can be seen, the discount rates used have hardly changed in 2022 compared to 2021, despite the significant upward trend during 2022 of the 10-year Brazilian sovereign bond IRR.

In this regard, given the high volatility of the Brazilian bond IRR and the current instability of local financial markets, in determining the risk-free rate for 2022 a normalisation exercise has been performed based on the average yield of the US 20-year bond over the last 20 years, taking into account the volatility of a full economic cycle, subsequently incorporating a country risk premium for Brazil based on market data from the 10-year Brazilian Credit Default Swap between the United States and Brazil as of 31 December 2022. This approach makes the estimate more stable, so the resulting values are very similar in both fiscal years.

The remaining parameters of the discount rate calculation have not changed significantly.

Financial projections

The main assumptions that affect the Concession Company's cash flows are passenger demand curve, charge variation, sales revenues, level of investment and operating costs. The forecasts contained in the latest business plan drawn up by management have been used, the main significant variation being the cost of investments compared to that used in the impairment test for the fiscal year 2021. Thus, the cost of investments to be executed in the period from 2022 to 2027 is around 2.6% lower than that considered in the 2021 impairment test, mainly due to the re-estimation of the cost of the actions following the award of various works and supply contracts, and the adaptation of the sizing of certain projects in this period to the needs of the service.

Net revenue for the period from 2023 to 2027 is 5.3% higher than that considered in 2021 due mainly to the projected inflation and to the effects of compensating the economic rebalancing of the concession via charges.

Operating expenses have also increased in the same period (1.2% increase), mainly due to maintenance and operating costs associated with the re-planning of some infrastructure projects, as well as the effect of inflation.

The inflation rates considered are 5.4% in 2023, 3.5% in 2024 and 3% for the other fiscal years (2021: 5.2%, 3.3% and 3%, respectively).

8.4.2 Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €359,235 thousand has been obtained, valued at the exchange rate of 5.6386 EUR/BRL as of 31 December 2022 (31 December 2021: €179,947 thousand, applying the exchange rate on that date (6.3101 EUR/BRL)). Therefore, by comparison to its book value, it has recorded an impairment reversal for the amount of €32,972 thousand (as of 31 December 2021, there was an additional impairment provision for the amount of €101,089 thousand). The amount of the value adjustment reversal appears in the 'Impairment of fixed assets' heading of the attached consolidated Income Statement.

This partial reversal of impairment is mainly driven by the increase in inflation projections (which improved future cash flow projections) and the reduction in the cost of investments; which have been partially offset by the increase in the discount rate. The amount of the value correction appears in the 'Impairment of fixed assets' heading of the attached consolidated Income Statement.

Additionally, the Group has conducted a sensitivity analysis of the calculation of impairment of the CGU constituted by the Company ANB, through reasonable variations in the following variables:

- Discount rate: (-1 pp/+1 pp)
- Passenger traffic: two possible scenarios have been raised regarding traffic, taking into account that in fiscal year 2022, the levels recorded in 2019 have already been reached. In the most pessimistic scenario (-1%), traffic volume is considered to be below the base scenario; a more optimistic scenario is also considered, with a figure higher than the base scenario (+1%) and more in line with the growth that has been occurring since the end of 2021.

The value in use resulting from the base scenario and from the described sensitivity analyses are shown below:

	WACC post-tax		
Thousands of euros	**12%**	**13%**	**14%**
Pessimistic passenger traffic scenario	56,780	(3,566)	(54,934)
Base Scenario	60,692	-	(51,670)
Optimistic passenger traffic scenario	64,498	3,482	(48,469)

8.5 CGU composed of the LLAH III Group (London Luton Airport)

With regard to intangible fixed assets and property, plant and equipment arising from the acquisition of LLAH III, despite the significant recovery in traffic in 2022 and the good level achieved operationally in the business, which has recorded a positive EBITDA of €107 million (2021: €32 million) (see Note 5.1), the Group has carried out an impairment test as a result of the impairment recorded in the individual annual accounts of ADI, the Group's holding company that holds a stake in the Luton Subgroup, as a result of the debt that is still pending. The Group estimates the recoverable amount of said investment as the value in use as of 31 December 2022, based on the financial forecasts approved by Management for the entire concession period. These future cash flows were estimated using the currency in which they would be generated (Pounds sterling). Aena converted the present value by applying the spot exchange rate on the date at which the value in use was calculated, which amounted to 0.88693 GBP/EUR at 31 December 2022. The most significant assumptions of these financial projections, considered to be the 'base scenario' for performing the impairment test, are described below.

8.5.1 Description of the base scenario

The most likely scenario estimated by Management is adopted for the rebalancing proposals and economic conditions agreed with the granting entity, described in Note 3.1.3.

The main assumptions used in the calculation of the value in use as of 31 December 2022 are the following:

Traffic

As indicated in Note 3, in regulatory terms, Luton Airport's capacity is limited to 18 million passengers. On 1 December 2021, the planning authority of the Municipality of Luton (Local Planning Authority) approved the request for an extension of 1 million additional passengers submitted by LLA. However, the Secretary of State for Transportation (Levelling Up, Housing and Communities) has requested to review the project application and a phase of investigation or consultation, which commenced on 27 September 2022. Therefore, in the base scenario of the impairment test that has been carried out at 31 December 2022, the probability of occurrence of this event has been weighted, reaching a value of 18.5 million passengers for traffic, given that, it is considered possible that this extension is finally approved and the status of the asset allows it to operate with 19 million passengers per year. This is because the airport has the physical capacity for this traffic level due to having previously executed all necessary expansion investments.

The base scenario foresees that the traffic level of 18.5 million passengers will be reached in 2025 and that the traffic of 18 million passengers obtained in 2019 will be reached in 2024, in line with the IATA, ACI Europe and Eurocontrol forecasts. In fiscal year 2022, passenger traffic reached 13.1 million.

They have been made with the estimates contained in the Business Plan approved by this Company's Board of Directors, which extend into 2032, the year of legal expiration of the concession contract, taking into account the extension of the concession of 16 and a half months up to 15 August 2032, in accordance with the economic rebalancing mechanisms formalised on 19 December 2021 between the Group's Company London Luton Airport Operations Ltd (hereinafter, LLA), concession company of Luton Airport, and the Council of the Borough of Luton (hereinafter, LLAL), owner of the airport. The aim is to adopt a set of measures aimed at the sustainable recovery of the London airport following the severe impact of the COVID-19 pandemic.

These forecasts include the subgroup management's current perspectives on unfavourable impacts arising from the current complex macroeconomic environment. The modification of the corporate tax rate in the United Kingdom has also been considered, which increases from 19% to 25% as of 1 April 2023.

The key hypotheses for determining the value in use are:

- The discount rate of 7.7% (31 December 2021: 7.6%) that corresponds to the Weighted Average Cost of Capital After Taxes (WACCAT), estimated according to the Capital Asset Pricing Model (CAPM) methodology, and is determined by the weighted average cost of equity, and cost of debt capital. The corresponding Weighted Average Cost of Capital Before Taxes amounts to 10.3% (31 December 2021: 10.1%).
- As can be seen, the discount rates used have hardly changed in 2022 compared to 2021, despite the significant upward trend during 2022 of the 10-year UK sovereign bond IRR. In this respect, it should be pointed out that the low interest rates prevailing in 2021 were mainly due to the impact of the expansionary monetary policies (usually referred to as quantitative easing, or QE) implemented by the various central banks to counter, among other things, the economic effects of COVID-19. To eliminate the effects of the atypical scenario described above, the risk-free rate of UK long-term bond yields has been taken in both 2022 and 2021, using the daily average of the last 15 years according to the Bank of England, so the resulting values are very similar in both fiscal years.

  The remaining parameters of the discount rate calculation have not changed significantly.
- The investments corresponding to CAPEX maintenance have been planned according to the minimum required under the concession agreement.

As for commercial revenue, cautious scenarios have been considered that reflect the reduction in rent payments as a result of the agreements reached with leaseholders.

8.5.2 Conclusions and sensitivity analysis

To 31 December 2022, the Group carried out the impairment test using the base scenario with the assumptions and variables described above and found no impacts on the consolidated financial statements on this date.

Additionally, the Group has conducted a sensitivity analysis of the calculation of impairment of the CGU constituted by Luton Airport through reasonable variations in the following variables:

– Discount rate (-1 p.p./+1 p.p.)

- Long-term growth rate of +1 pp, considering that the future cash flow estimates will take into account assumptions about price increases due to general inflation.
- Pessimistic traffic scenario considering a capacity limit of 18 million passengers, in the event that the necessary approvals were not obtained for the expansion of the airport capacity to 19 million passengers.

The variations of the value in use with respect to the value in use of the described base scenario resulting from the described sensitivity analysis with respect to the value in use of the base scenario mentioned above are shown below:

	WACC post-tax		
Thousands of euros	**6.7%**	**7.7%**	**8.7%**
Pessimistic passenger traffic scenario	11,524	(14,656)	(39,140)
Base Scenario	26,964	-	(25,213)
Growth scenario of 1% (inflation)	69,122	39,721	12,248

As a result of this sensitivity analysis, it is clear that there are no significant risks associated with reasonably possible variations in the assumptions, and Group management considers that the recoverable amount calculated at 31 December 2022 is higher than the book value of the aforementioned fixed assets for all scenarios and, therefore, no impairment is envisaged.

8.6 CGUs comprised of investments in affiliates and joint ventures

The impairment calculation is determined by comparing the book value of the investment with its recoverable amount, understood as the greater of value in use or fair value less selling costs. In this regard, value in use is calculated based on the Company's share in the present value of the estimated cash flows from ordinary activities and the final disposal, or of the estimated flows from the expected distribution of dividends and final disposal of the investment, as is the case with SACSA and Aerocali. In the case of the impairment test conducted by the Group of its interest in AMP, the market capitalisation value of its GAP investee has been considered, whose shares were listed on the Mexican Stock Exchange (BMV) at 31 December 2022 at Mex$279.40 (31 December 2021: Mex$282.16).

The test results show the comparison of the recoverable value of the investment and the book value for all investments in associates. Based on the data obtained from the comparison of the two values, the recoverable amount was higher than the book value in all cases, therefore, no impairment had to be recognised at 31 December 2022:

(thousands of euros)	**Value recoverable by the Aena Group**	**Consolidated book value**	**Impairment**	**Consolidated post-impairment book value**
SACSA (*)	3,014	2,642	-	2,642
AMP	452,105	63,926	-	63,926
AEROCALI (**)	9,909	6,131	-	6,131
Total	**465,028**	**72,699**	**-**	**72,699**

(*) SACSA: on 14 October 2022, an extension of compensation of the effects of the COVID-19 pandemic was signed with a duration until 31 August 2023.

(**) AEROCALI: on 15 November 2022, an extension of compensation for the effects of the pandemic generated by COVID-19 was signed until 31 October 2023.

9. Investments in the equity of associates and joint ventures

The breakdown and movements of this heading in the fiscal years 2022 and 2021 are as follows (in thousands of euros):

	Balance as of 1 January 2022	Additions/Reductions (Reduction of capital)	Impairment of equity-accounted shareholdings	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Balance at 31 December 2022
		Note 2.2				Note 18.2	Note 18.3		
SACSA	3,642	-	-	1,040	(1,820)	(174)	-	(46)	2,642
AMP	50,785	-	-	28,560	(21,811)	4,686	587	1,119	63,926
AEROCALI (**)	2,549	-	-	5,465	(1,945)	(760)	-	822	6,131
Total	**56,976**	**-**	**-**	**35,065**	**(25,576)**	**3,752**	**587**	**1,895**	**72,699**

	Balance as of 1 January 2021	Additions/Reductions reduction of capital	Impairment of equity-accounted shareholdings	Profit/(loss) contribution for the fiscal year	Approved dividends	Currency translation differences	Share in other comprehensive income of associates	Others	Balance at 31 December 2021
		Note 2.2				Note 18.2	Note 18.3		
SACSA	2,398	-	-	4,242	(2,553)	(282)	-	(163)	3,642
AMP (*)	54,270	(15,682)	-	14,131	-	3,966	36	(5,936)	50,785
AEROCALI (**)	552	-	-	4,360	(2,247)	(116)	-	-	2,549
Total	**57,220**	**(15,682)**	**-**	**22,733**	**(4,800)**	**3.568**	**36**	**(6,099)**	**56,976**

(*) The impact that the capital reductions in AMP had in 2021, explained in Note 2.2, on retained earnings was (€235) thousand. The impact on the value of AMP's investment of the capital reduction of its investee GAP during the financial year 2021 is reflected under the heading 'Others'.
(**) Investment with joint control (see Note 2.2). As a result of the acquisition of shares in this company and obtaining a 50% shareholding, the Group has evaluated the rights therein and concluded that there is joint control since decisions are made unanimously by the partners. The articles of association of the company, which set out the rights of partners, are not amended by this acquisition; in addition, no agreement was made between the partners during this period. There are no contingent liabilities relating to the Group's shareholding in the joint business. This company operates the Barranquilla Airport.

AMP has an 18.54% shareholding in Grupo Aeroportuario del Pacífico (GAP), which acquired Sociedad Desarrollo de Concesiones Aeroportuarias, S.L. (DCA) from Abertis on 20 April 2015 for US$190.8 million.

DCA has a 74.5% shareholding in the company MBJ Airports Limited ('MBJA'), the company operating Sangster International Airport ('MBJ') in the city of Montego Bay in Jamaica. MBJ Airports Limited has a concession to operate, maintain and develop the airport for a period of 30 years, from 3 April 2003. DCA also has a 14.77% stake in the company SCL Terminal Aéreo Santiago, S.A. ('SCL'), the operator of the international terminal of Santiago-Rosalía de Castro Airport until 30 September 2015.

Sangster International Airport is the main airport in Jamaica, located in the city of Montego Bay, right in the centre of the tourist corridor that runs from Negril to Ocho Rios, where approximately 90% of the hotel capacity of the island is concentrated.

The audited information expressed in accordance with the IFRS relating to affiliates as of 31 December 2022 and 2021, measured in euros at the prevailing exchange rate at the end of each fiscal year, is as follows:

Name	Associate/joint venture	Country of incorporation	Assets	Liabilities	Operating revenue	Profit/(Loss)	% shareholding
31 December 2022							
- SACSA	Associate	Colombia	19,962	12,990	57,258	2,746	37.89 %
- AMP	Associate	Mexico	221,160	35,739	35,713	85,687	33.33 %
- AEROCALI	Joint venture	Colombia	21,131	8,870	57,637	10,931	50.00 %

(Amounts in thousands of euros unless otherwise stated)

Name	Associate/joint venture	Country of incorporation	Assets	Liabilities	Operating revenue	Profit/(Loss)	% shareholding
31 December 2021							
- SACSA	Associate	Colombia	17,958	8,348	29,531	11,196	37.89%
- AMP	Associate	Mexico	163,556	17,560	21,939	42,397	33.33%
- AEROCALI	Joint venture	Colombia	13,244	8,147	39,493	8,719	50.00%

The breakdown of the assets, liabilities, revenue and results expressed in thousands of euros of the main associate (AMP) is as follows:

	2022	2021
Non-current assets	177,822	145,418
Current assets	43,337	18,139
Non-current liabilities	35,739	17,560
Current liabilities	-	-
Ordinary revenue	35,713	21,939
Profit/(loss) of the fiscal year from ongoing operations	85,687	42,397
Total other comprehensive income	85,687	42,397

10. Financial instruments

10.1 Financial instruments by category

		31 December 2022			
	Note	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets in the Statement of Financial Position					
Derivative financial instruments	12	-	108,594	-	**108,594**
Other financial assets		101,498	-	193	**101,691**
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	13	644,052	-	-	**644,052**
Cash and cash equivalents	15	1,573,523	-	-	**1,573,523**
Total		**2,319,073**	**108,594**	**193**	**2,427,860**

		31 December 2022			
	Note	Other financial liabilities at amortised cost	Hedging derivatives	Liabilities at fair value through profit or loss	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial leasing liabilities)	20	7,769,141	-	-	**7,769,141**
Finance lease liabilities	20	47,298	-	-	**47,298**
Derivative financial instruments	12	-	50,240	-	**50,240**
Suppliers and other accounts payable (excluding non-financial liabilities)	19	635,019	-	-	**635,019**
Total		**8,451,458**	**50,240**	**-**	**8,501,698**

(Amounts in thousands of euros unless otherwise stated)

	Note	31 December 2021*			
		Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets					
Other financial assets		88,299	-	167	**88,466**
Trade and other receivables (excluding prepayments and non-financial assets)	13	1,271,982	-	-	**1,271,982**
Cash and cash equivalents	15	1,466,797	-	-	**1,466,797**
Total		**2,827,078**	**-**	**167**	**2,827,245**

Restated figures

	Note	31 December 2021			
		Other financial liabilities at amortised cost	Hedging derivatives	Liabilities at fair value through profit or loss	Total
Liabilities in the Statement of Financial					
Financial debt (excluding financial leasing liabilities)	20	8,855,308	-	-	**8,855,308**
Finance lease liabilities	20	57,836	-	-	**57,836**
Derivative financial instruments	12	-	73,606	-	**73,606**
Suppliers and other accounts payable (excluding non-financial liabilities)	19	575,758	-	-	**575,758**
Total		**9,488,902**	**73,606**	**-**	**9,562,508**

In the fiscal years 2022 and 2021, 'Other financial assets' mainly consisted of deposits consigned by legal mandate with various public institutions of the Autonomous Communities. These corresponded to guarantees previously received from lessees of Aena S.M.E., S.A. commercial spaces, in compliance with Act 29/1994, of 24 November, on Urban Leases

10.2 Credit quality of financial assets

The credit quality of the financial assets that have not yet matured nor suffered impairment losses can be assessed based on the credit rating granted by agencies outside the Group or through the bad debt historical record:

(In millions of euros)	31 December	
CUSTOMERS	**2022**	**2021**
Customers with external credit ratings (Source: Bloomberg)		
BBB	43.7	1.3
BB+	95.6	59.3
B	202.5	110.6
Clients without an external credit rating		
Group 1	2.1	7.3
Group 2	224.9	367.8
Group 3		

- Group 1 – New customers/related parties (less than 6 months)
- Group 2 – Existing customers/related parties (more than 6 months) without delinquency in the past.

– Group 3 – Existing customers/related parties (more than 6 months) with some delinquency in the past. All arrears were fully recovered.

None of the credits to related parties has matured or suffered impairment.

10.3 Concentration of credit risk

The main objective of the expected loss model is to reflect possible impairment or improvement in the credit quality of the Group's financial assets subject to impairment.

Under IFRS 9, it is not necessary for a credit event/impairment to have occurred to recognise expected losses. The Group recognises expected losses in advance and updates estimates at each accounting closing, through the income statement, in order to reflect any change in credit risk since the initial recognition. According to IFRS 9, the calculation of the expected loss reflects:

– the expected loss weighted by the probability of default based on different scenarios;

– temporary value of money;

– reasonable and consistent information that is available without incurring an excessive overexertion or cost on the date of presentation of past events, current conditions and forecast of future economic conditions that allows obtaining an estimate of the expected loss ("forward-looking" adjustment).

The Group uses an impairment model for financial assets that reflects the potential variation in the credit quality of the asset, that is to say, for assets with a high financial component, it is the '*general three-phase model*', where the expected loss is recognised based on the impairment phase in which the asset is found:

– Phase 1: Since its initial recognition, the asset has barely been impaired (expiration at 1 year).

– Phase 2: the asset has significantly worsened its credit quality, but still has no objective evidence of an impairment event (with expiration equal to the financial asset).

– Phase 3: asset with evidence of impairment (expiration equal to the financial asset).

This impairment model recognises the impairment of expected cash flows, including the possibility of the expected reduction in accrued income. Once the contractual amendment has been formalised by agreement between the parties, by court order or by law, the corresponding write-off of the financial asset is recognised.

On the other hand, for accounts receivable and contractual assets with no significant financial component, there is a '*simplified impairment model*', in which the expected loss corresponds to the expiration of the financial asset.

The Group has used several sources of data, both internal and external, including historical experience of internal credit loss, external rating, reports (Moody's Investor Service) and statistics. In addition, it has also considered observable market information on credit risk of recognised platforms such as Bloomberg, which is considered an independent third party that is sufficiently reliable and known within the financial industry.

To perform the analysis of the impairment by credit risk, the parent Company has grouped the accrued and pending balances of collection of financial assets, taking into account the typology and risk assumed in each of them:

– MAG invoiced

– MAG pending invoicing.

– Other accounts receivable: leases (not MAG), revenue by rate and others.

– Other financial assets: deposits made in Autonomous Communities.

MAG (billed and pending billing)

As of the date of analysis, there are no counterparties with a CDS (Credit Default Swap) quoted on the market. That is why a total of 3 CDS curves have been used for balances whose counterpart does not have its own corporate CDS:

– A generic CCC curve is used for the billed MAG, whose credit risk is not covered by credit improvements.

– If the MAG is pending billing, a generic curve (composite BB or B+ curves) is used.

The BB and B+ curves have been obtained through the *Bloomberg* platform (data at 31 December 2022), which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained

from historical data of industrial companies' bankruptcy from the *Moody's Investors Service* report (the default percentage has been used as Lambda (λ) in calculating the expected loss).

For the financial assets corresponding to MAG, considering that they have a forward looking maturity as of 31/12/2023 and using the generic BB curve, a percentage has been applied according to the default probability matrix of 3.032% (2021: 1.579%). In the case of the generic B+ curve, the percentage applied was 3.096% (2021: 6.892%).

Other invoices and accounts receivable

As of the date of analysis, counterparties that have their own credit rating and CDS curve and have past due balances have been penalised according to the balance and maturity duration. For counterparties that do not have a credit rating or their own CDS curve, a generic curve has been used based on past-due balances and their duration.

In total, 21 types of curve have been used based on the criterion indicated in the previous paragraph: 17 specific CDS curves and 4 generic BBB, BB, B and CCC curves.

Credit spreads up to a term of 5 years have been obtained through the Bloomberg platform (data at 31 December 2022), which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained from historical data on the bankruptcy of industrial companies from the *Moody's Investors Service* report (the % of default has been used as Lambda (λ) in calculating the expected loss).

Other financial assets

They correspond to deposits consigned by legal mandate in different public institutions of Autonomous Communities, corresponding to deposits previously received from lessees of the commercial spaces.

As of the date of analysis, all counterparties have their own credit rating and CDS curve (Spain for all Autonomous Communities that do not have their own CDS, except Catalonia that has its own issuance curve).

This information has been obtained through the *Bloomberg* platform, which is considered an independent and sufficiently reliable third party within the financial industry.

In cases in which an impairment loss is considered to have been incurred, the impairment has been estimated based on the best available information with respect to the recoverable amount.

The breakdown of exposure to risk at the close of the fiscal year corresponding to the parent Company, as well as the resulting impairment, in application of the process described for calculating the expected loss, is as follows:

Type	Accounting balance	Guarantees	Expected loss
MAG	185,724	(158,415)	119
Invoices	383,020	(330,844)	1,588
Deposits from	84,850	-	1,126
Total	**653,594**	**(489,259)**	**2,833**

Considering the described procedure, the Group has determined that the application of the impairment requirements of IFRS 9 to the existing financial assets has resulted in the following variation in the provision for impairment during the fiscal years 2022 and 2021:

(in thousands of euros)	Trade and other receivables	Other financial assets and treasury	Total
Balance of impairment provision at 1 January 2021	**143,238**	**2,341**	**145,579**
Change in the provision during 2021:			
Change in provision for impairment of trade and other receivables	28,246	-	28,246
Write-off due to impairment of financial assets (*)	(36,591)	-	(36,591)
Impairment of other financial assets	-	(1,688)	(1,688)
Provision for impairment balance as of 31 December 2021	**134,893**	**653**	**135,546**
Change in the provision during 2022:			
Change in provision for impairment of trade and other receivables	19,236	-	19,236
Other movements	(960)	-	(960)
Impairment of other financial assets	-	473	473
Provision for impairment balance as of 31 December 2022	**153,169**	**1,126**	**154,295**

(*) Restated figures

The following analysis provides additional information on the calculation of expected credit losses by financial asset category:

10.3.1 Other financial assets (provided guarantees and bonds)

The main impact is due to the risk allocated to some bonds, which has led to calculating the expected loss for the whole of its remaining average life. The estimated total expected loss for this heading at 31 December 2022 amounts to €1,126 thousand (2021: €653 thousand); resulting in allocations of €473 thousand in the period (2021: reversals of €1,688 thousand).

11. Other financial assets

In particular, the Group includes the minority shares that it holds in companies within this category, as outlined below:

Name and address	Activity	Proportion of capital 2022	Proportion of capital 2021	Shareholder
European Satellite Service Provider, SAS (ESSP SAS) Toulouse – France	Operation of the satellite navigation system.	16.67	16.67	Aena Desarrollo Internacional S.M.E., S.A.
Infra Granadilla 2 S.L. Seville-Spain	Production, sale, storage and marketing of renewable electricity and thermal energy, as well as the exploitation and development of projects related to renewable energy: wind, photovoltaic and any other type.	13.76	13.76	AENA S.M.E., S.A.

On 4 February 2022, Aena purchased shares in the trade company INFRA GRANADILLA 2, S.L., reaching a stake of 13.76%. The book value of this stake as of 31 December 2022 amounts to €26 thousand.

The value of the shareholdings as of 31 December 2022 and 2021 is the following (in thousands of euros):

Name and address	Shareholding amount	
	2022	2021
European Satellite Service Provider, SAS (ESSP SAS) Toulouse – France	167	167
Infra Granadilla 2 S.L. Seville-Spain	26	-
	193	**167**

These companies are not listed on the stock exchange.

In the fiscal year 2022, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €666 thousand (2021: €667 thousand).

As of 31 December 2022 and 2021, it was not possible to reliably estimate their fair value. For this reason, these shareholdings were measured at cost, after having determined the applicable value adjustment as the difference between their book value in Pounds sterling and their recoverable value.

These financial assets are denominated in euros as of 31 December 2022 and 2021, and include the representative values of debt and equity instruments of other companies in which the Group has no control nor significant influence in their decision-making.

12. Derivative financial instruments

The breakdown of the fair value of derivative financial instruments as of 31 December 2022 and 31 December 2021 is shown in the following table:

	31 December 2022		31 December 2021	
	Assets	Liabilities	Assets	Liabilities
Aena, S.A. interest rate swaps - cash flow hedges	99,184	-	-	73,558
LLAH III Interest rate swaps - cash flow hedges	9,410	-	-	48
Electricity price swap Aena, S.A.	-	1,162	-	-
Contingent exchange rate hedging ADI, S.A.	-	49,078	-	-
Total	**108,594**	**50,240**	**-**	**73,606**
Current portion	**31,514**	**50,240**	**-**	**27,607**
Non-current portion	**77,080**	**-**	**-**	**45,999**

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining validity of the hedged item is more than 12 months and as a current asset or liability if the remaining validity of the hedged item is less than 12 months.

During the periods ended 31 December 2022 and 31 December 2021, the interest rate and electricity hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the profit and loss account, except in the case of the contingent exchange rate hedge that has been treated as a financial instrument at fair value through profit or loss.

12.1 Interest rate swaps

The fair value of the interest swaps has been obtained by updating the net expected cash flows during the contractual period, using the discount factors obtained from the zero-coupon curve at each valuation time. In order to calculate the variable cash flows, the forward rates or implied rates obtained from the zero-coupon interest rates existing on the market at the time of the valuation of the interest swap are used. The fair value thus obtained is adjusted for credit risk, understanding credit risk as both the counterparty credit risk and own credit risk, as necessary. In order to quantify the credit risk of a financial agent, there are three commonly accepted methodologies in the market. These methodologies are applied in the following order of priority:

1) Whenever there is a Credit Default Swap (CDS) quoted on the market, the credit risk is quantified based on its share price.

2) Whenever there are debt issues accepted for listing in the different financial markets, the quantification of credit risk can be obtained as the differential between the internal rate of return (yield) of the bonds and the risk-free rate.

3) If it is not possible to quantify the risk by following the two previous methodologies, the use of comparables is generally accepted, i.e. taking as a reference companies or bonds of companies from the same sector as the one being analyse.

12.1.1 Aena S.M.E., S.A.

As explained in Note 5, on 10 June 2015, Aena signed a hedging transaction from variable interest rate to fixed with lending entities with a credit rating equal to or better than BBB (Standard & Poor's), in order to avoid the risk of fluctuation in interest rates on various credits, for an amount of €4,196 million.

Their main characteristics are as follows:

	Classification	Rate	Contracted amount (thousands of euros)	Pending notional amount 31/12/2022	Pending notional amount 31/12/2021	Agreement date	Derivative start date	Maturity	Hedge designation date
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 0.144% against variable interest rate (Eur6M)	300,000	-	-	27/06/2015	29/06/2015	15/12/2020	27/06/2015
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 1.1735% against variable interest rate (Eur6M)	854,100	474,500	521,950	15/06/2015	15/06/2015	15/12/2026	15/06/2015
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 0.9384% against variable interest rate (Eur3M)	3,041,833	1,194,579	1,373,956	15/06/2015	15/06/2015	15/12/2026	15/06/2015
		TOTAL	**4,195,933**	**1,669,079**	**1,895,906**				

The balance recognised in the equity hedging reserve for interest rate swaps and electricity swaps at 31 December 2022 will be transferred to the income statement when the hedged items affect profit or loss, as finance expense and operating expenses, respectively. During the fiscal year 2022, €20,927 thousand were allocated to the profit and loss account as finance expenses for the settlement of hedging instruments (in 2021: €31,491 thousand), without any amount having been transferred for the energy derivatives contracted in 2022.

The fair value of these derivatives are reflected in assets and amounts to €99,184 thousand as of 31 December 2022 (31 December 2021: appeared in liabilities for the amount of €73,558 thousand), and its breakdown between the current and non-current part is as follows:

Fair value recorded in "Non-current assets" as of 31 December 2022 (in thousands of euros)	Fair value recorded in "Current assets" as of 31 December 2022 (in thousands of euros)	Fair value recorded in "Non-current liabilities" as of 31 December 2022 (in thousands of euros)	Fair value recorded in "Current liabilities" as of 31 December 2022 (in thousands of euros)
67,670	31,514	-	-
Fair value recorded in "Non-current assets" as of 31 December 2021 (in thousands of euros)	Fair value recorded in "Current assets" as of 31 December 2021 (in thousands of euros)	Fair value recorded in 'Non-current liabilities' as of 31 December 2021 (in thousands of euros)	Fair value recorded in 'Current liabilities' as of 31 December 2021 (in thousands of euros)
-	-	45,951	27,607

12.1.2 LLAH III Group

The characteristics of these derivatives are the following:

	Classification	Contracted amount (thousands of euros)	Agreement date	Derivative start date	Maturity	Hedge designation date
Interest rate swap	Cash flow hedge	40,000	17/08/2017	17/08/2017	17/08/2029	17/08/2017
Interest rate swap	Cash flow hedge	10,000	17/08/2017	17/08/2017	17/08/2027	17/08/2017
Interest rate swap	Cash flow hedge	30,000	17/08/2017	17/08/2017	17/08/2024	17/08/2017
	TOTAL	**80,000**				

These swaps cover 100% of the variable-rate loans (notional principal of £80 million) (see note 20) and have maturities between 7 and 12 years and an average fixed interest rate of 1.09% against the variable interest rate used as the benchmark (three month or six month LIBOR). Its recognised value in assets at 31 December 2022 amounts to €9,410 thousand at the closing exchange rate of 2022 (31 December 2021: long-term liability of €48 thousand at the closing exchange rate of 2021).

12.2 Electricity price swaps

12.2.1 Aena S.M.E., S.A.

Russia is one of the main suppliers of gas and oil to Europe and the restrictions and sanctions imposed on trade with Russia due to the invasion of Ukraine have led to strong inflationary pressure not only on the prices of both energy sources, but also on the prices of electricity, products and services associated with the intensive use of these energy sources or transport dependents, as well as other raw materials.

The most relevant impact for the Company derived from the current macroeconomic and geopolitical crisis is the high increase in the cost of electricity. Due to the upward trend in prices, during 2022, the national airport network in Spain has recorded an expense for this item in the amount of €266 million compared to €121 million recorded in 2021, representing an increase of €145 million.

Therefore, in 2022 the Group has contracted swaps on Spanish electricity traded on the Iberian Electricity Market (MIBEL) in order to hedge the inflationary pressures that have been occurring in the price of electricity.

The breakdown of energy price derivatives that were considered as cash flow hedges for accounting purposes as of 31 December 2022 is as follows:

	Classification	Rate	Amount Contracted (MWh)	Pending notional amount 31/12/2022	Agreement date	Derivative start date	Maturity	Hedge designation date
Electricity swap	Cash flow hedge	Swap on a fixed-price non-financial underlying asset	8,184	-	08/11/2022	01/12/2022	31/12/2022	08/11/2022
Electricity swap	Cash flow hedge	Swap on a fixed-price non-financial underlying asset	23,749	23,749	08/11/2022	01/01/2023	31/03/2023	08/11/2022

The market value is determined for the structures contracted to obtain the fair value of the electric power swaps, subsequently adjusted for the credit risk. For the calculation of the market value, the Company uses a generally accepted valuation method (discounted net cash flows), in which the price contracted in the derivative is compared to the future price of electric power, for each of the consumption volumes contracted in each term. For the credit risk adjustment, a technique has been applied based on the calculation, through simulations, of the total expected exposure (which incorporates both the current exposure and the potential exposure) adjusted by the likelihood of default over time and by the severity (or potential loss) assigned to the Company.

The fair value of these derivatives amounts to €1,162 thousand as of 31 December 2022, and its breakdown between the current and non-current portions is the following:

Fair value recorded in "Non-current assets" as of 31 December 2022 (in thousands of euros)	Fair value recorded in "Current assets" as of 31 December 2022 (in thousands of euros)	Fair value recorded in "Non-current liabilities" as of 31 December 2022 (in thousands of euros)	Fair value recorded in "Current liabilities" as of 31 December 2022 (in thousands of euros)
-	-	-	1,162

12.3 Contingent exchange rate hedging

12.3.1 Aena Desarrollo Internacional S.M.E., S.A.

In order to implement an economic hedging strategy to cover the risk of variations in the BRL/EUR exchange rate implicit in the contributions required to incorporate BOAB and the payment of the award of the new concession contract described in the preceding paragraphs, when Aena Desarrollo Internacional, SME, S.A. was awarded the concession, Non-Deliverable Forward (NDFs) transactions were arranged.

The Group has chosen to take out a contingent hedge, due to the potentially higher than usual risks. Therefore, if, for reasons beyond ADI's control, the concession contract is not signed, these transactions will be cancelled at no cost to the Group. This type of hedging involves the payment of a premium that is already included in the final exchange rate.

On 26 January 2023, the first payment required in the share capital increase of BOAB for an amount of R$1,639 million was made, whereby the corresponding derivative was settled, generating a positive result of €3.4 million in fiscal year 2023.

On 24 January 2023, an Intragroup Loan was signed between the Group companies, ADI and BOAB, for an amount of R$2,450 million, to cover the payment of the awarding of the contract that will take place in March. On February 6, the intragroup loan was disbursed and the corresponding derivative was settled, generating a positive result in 2023 of €5.3 million.

For the accounting entry of these contracts, the Group has opted not to apply hedge accounting, considering them as trading derivatives that are recorded at fair value with changes in the income statement. The fair value of non-deliverable forward (NDF) derivatives has been obtained by discounting the expected cash flow at maturity of the contractual period, using market discount factors at each valuation point. To estimate the cash flow, the spot exchange rate and the forward points existing in the market at the time of valuation of the derivative are used, and the difference against the hedged exchange rate is obtained.

The fair value of these derivatives as of 31 December 2022 is unfavourable to the Group and amounts to €49,078 thousand, which is recognised in current liabilities in the accompanying statement of financial position and as a finance expense in the income statement under the heading 'Other net finance income/(expenses)'.

13. Customers and other current and non-current assets

	Note	Thousands of euros 2022	2021 (*)
Trade receivables for sales and services rendered		754,579	717,412
Credit right to receive real estate		8,168	6,343
Less: impairment loss allowance for receivables		(153,169)	(134,893)
Net customers by sales and services rendered		609,578	588,862
Related-party customers	34	10,481	6,003
Other receivables from related parties		247	7
Sundry debtors and other assets		8,533	62,409
Accruals for prepaid expenses		14,409	11,948
Staff costs		804	681
Current tax assets		9,101	347
Other loans with Public Administrations		28,531	35,211
Total		**681,684**	**705,468**
Less non-current portion		**8,168**	**6,342**
Current portion		**673,516**	**699,126**

(*) Restated figures

The fair value of Trade and other receivables is similar to their book value.

As of 31 December 2022, there is €61,320 thousand in foreign currency under this heading, of which mainly €39,436 thousand is denominated in pounds sterling and €13,812 thousand is denominated in Brazilian reals (2021: €100,482 thousand in foreign currency, of which mainly €52,554 thousand is denominated in pounds sterling and €42,474 thousand in Brazilian reals).

The 'Credit right to receive real estate' heading includes the Group's right to receive an asset that the tenant company builds on a site assigned to it, at the end of the land assignment contract, as long as the property constructed on the site constitutes additional consideration in the lease agreement. The non-current amount of this right is €8,168 thousand as of 31 December 2022 (€6,343 thousand as of 31 December 2021).

The 'Sundry accounts receivable' heading mainly comprises deposits with a maturity of less than twelve months but more than three months amounting to €4,172 thousand, of which €1,457 thousand are denominated in Brazilian reals (2021: €34,617 thousand denominated in Brazilian reals). At 31 December 2021 this heading included the balance pending collection, provisioned in full, corresponding to the runway invasion incident at Josep Tarradellas Barcelona-El Prat Airport on 28 July 2006 amounting to €7,422 thousand, which the Group derecognised in the fiscal year 2022 due to its uncollectibility. Also, in 2021, €17,851 thousand denominated in pounds sterling were included to record the right to compensation of future levies or the collection thereof, established in the agreement formalised for the sustainable recovery of Luton Airport with Luton Borough Council, which is part of the Special Force Majeure (SFM) mechanism included in the concession contract (see Note 3.1.1 and Note 6.2).

As of 31 December 2022, the 'Other loans with Public Administrations' heading includes an amount of €769 thousand relating to accounts receivable for grants awarded to the Company (2021: €961 thousand). As of 31 December 2022 and 2021, the remainder of the heading includes debit balances related to indirect taxes.

Credit risk

Likewise, out of the customer balance of €609,578 thousand as of 31 December 2022, there are non-provisioned current accounts receivable amounting to €415,583 thousand (2021: €414,264 thousand). There are also non-provisioned outstanding accounts receivable amounting to €193,995 thousand (2021: €174,598 thousand), since they relate to settlements and invoices that were in management as of 31 December of each fiscal year.

The ageing analysis for these accounts at the end of each fiscal year is the following:

	Thousands of euros	
	2022	**2021**
Up to 3 months	13,572	30,925
Between 3 and 6 months	2,326	8,490
More than 6 months	178,097	135,183
	193,995	**174,598**

The maximum exposure to credit risk at the statement of financial position date is the book value for each category of the aforementioned receivables. The overdue debt more than six months old comes mostly from the parent Company. The Group has analysed all exposure to credit risk individually. The result of this analysis at the end of the fiscal year shows that credit risk is almost entirely attenuated, by 77.59%, thanks to the credit guarantees and improvements the ultimate parent Company has at its disposal.

The trade receivables which have experienced an impairment essentially relate to MAG accounts receivable and companies that are undergoing insolvency proceedings. The total amount is provisioned at the end of each fiscal year. The ageing analysis for these accounts is the following:

	Thousands of euros	
	2022	**2021**
Up to 3 months	150	562
Between 3 and 6 months	923	523
More than 6 months	152,096	133,808
	153,169	**134,893**

Movements in the provision for the impairment of the Group's trade and other receivables are presented below:

	Note	Thousands of euros	
		2022	**2021**
Opening balance		134,893	143,238
Endowment/(Reversal) provision for impairment of the value of accounts receivable	29	19,112	28,191
Other movements		(836)	(36,536)
As of 31 December		**153,169**	**134,893**

The allocation and application of the provision for accounts receivable impaired in 2022 and 2021 has been included in the 'Losses, impairment and changes in provisions for commercial operations' line item in accordance with the provisions of IFRS 9. The amounts charged against the provision account are usually derecognised when there is no expectation of receiving additional cash.

During fiscal year 2022, in addition to the €19,112 thousand net allocation to the provision (2021: net allocation of €28,191 thousand), losses of €196 thousand (2021: €188 thousand) have been recorded in the 'Losses, impairment and change of provisions for operations' heading of the profit and loss account due to definitive write-off given by the Spanish Tax Agency for debts remitted to enforcement proceedings. As a result, a negative amount of €19,308 thousand appears in this heading (2021: negative €28,379 thousand).

The rest of the accounts included in trade and other receivables do not contain assets that have suffered impairment.

14. Inventories

	Thousands of euros	
	2022	**2021**
Raw materials and other supplies	6,540	6,175
Total inventories	**6,540**	**6,175**

The raw materials and other supplies balance primarily includes materials and spare parts used in the airport operations.

15. Cash and cash equivalents

	Thousands of euros	
	2022	**2021**
Cash and bank deposits	536,277	866,797
Short-term deposits in institutions	1,037,246	600,000
Cash and cash equivalents	**1,573,523**	**1,466,797**

As of 31 December 2022 and 2021, there are no cash and cash equivalents balances that are not available for use. As of 31 December 2022 and 2021, the Group does not have any bank overdrafts.
The breakdown of cash and cash equivalents in currencies other than the euro is as follows:

	2022	**2021**
Cash and bank deposits in Brazilian reals (R$)	37,386	248
Cash and bank deposits in Pounds sterling (£)	26,828	40,760

16. Share capital and share premium

The number of shares and the amount of Share capital and Share premium of the parent Company in each of the fiscal years 2022 and 2021 are as follows:

	Thousands of euros		
No. of shares	**Share capital**	**Share premium**	**Total**
150,000,000	1,500,000	1,100,868	**2,600,868**

The Parent Company was created on 31 May 2011 with an initial capital of 61 shares, each with a par value of €1,000, fully subscribed by the state-owned enterprise Aeropuertos Españoles y Navegación Aérea.

On 6 June 2011, the Company's single shareholder at the time adopted the following resolutions:

- To reduce the par value of the Company's €1,000 shares, by dividing the 61 outstanding shares into 6,100 new shares, in the proportion of 100 new shares for each old share, without changing the amount of the Share capital of the Company. As a result, the Company's Share capital at that date was represented by 6,100 shares with a par value of €10 each.
- To increase the share capital to €1,500,000 thousand by issuing 149,993,900 new shares with a par value of €10 each, with the same rights and obligations as the previously existing shares. The shares were issued with a Share premium of €1,100,868 thousand. Therefore, the amount payable for Share capital and Share premium amounted to €2,600,807 thousand. This capital increase was fully subscribed and paid by the single shareholder at the time through a non-monetary contribution for the airport line of activity described in Note 1 to these consolidated Annual Accounts.

On 23 January 2015, the Council of Ministers approved the sale of 49% of the Aena entity through an Initial Public Offer, registering the IPO prospectus with the CNMV (Comisión Nacional del Mercado de Valores [National Securities Market Commission]) on 23 January 2015. Trading in Aena S.M.E., S.A. shares opened on the Continuous Market, in the four Spanish stock exchanges, on 11 February 2015.

The listing of the Company on the stock exchange, as explained above, via the IPO of 49% of Aena S.M.E., S.A.'s capital, meant that the ENAIRE entity's shareholding in Aena S.M.E., S.A. fell to 51%, compared to its previous 100%.

On 31 December 2022 and 2021, the share capital of Aena S.M.E., S.A. was represented by 150,000,000 ordinary shares with a par value of €10 each, which have been fully paid. These shares have equal voting and economic rights. As of 31 December

2022, there are no capital increases in progress nor authorisations to trade in own shares. Its share price on the Stock Exchange amounted to €117.3 on 31 December 2022.

According to the information available at 31 December 2022 and 2021, the stakes exceeding 3% are as follows:

ENAIRE	51.00 %
HOHN, CHRISTOPHER ANTHONY	6.575%
THE CHILDREN'S INVESTMENT MASTER FUND	3.607%
BLACKROCK INC.	3.071%
VERITAS ASSET MANAGEMENT LLP	3.024%

17. Retained earnings/(losses)

	Legal reserve	Capitalisation reserve	Other reserves	Total
At 1 January 2021 (*)	**300,000**	**159,877**	**3,315,387**	**3,775,264**
Profit for the fiscal year (*)	-	-	(475,448)	(475,448)
Capitalisation reserve allocation	-	4,299	(4,299)	-
Other movements	-	-	(6,058)	(6,058)
At 31 December 2021 (*)	**300,000**	**164,176**	**2,829,582**	**3,293,758**
Profit for the fiscal year	-	-	901,499	901,499
Capitalisation reserve allocation	-	-	-	-
Other movements	-	-	(4,805)	(4,805)
At 31 December 2022	**300,000**	**164,176**	**3,726,276**	**4,190,452**

(*) Restated data.

As of 31 December 2022, the heading 'Other movements' mainly includes the impact of €1.3 million on AMP's equity due to changes in the equity of its investee GAP (2021: impact of €5.7 million on AMP's equity due to the capital reduction of its investee GAP (Note 9)).

This heading also includes an amount of €164,176 thousand (2021: €164,176 thousand) for the Capitalisation reserve that has been allocated in accordance with Articles 25 and 62 of the Corporation Tax Law. This Act establishes that the reserve shall be allocated the amount of the right of reduction of the tax group's tax base for the fiscal year. As defined in said article, the right to a reduction in the tax base of the tax group is set at 10% of the tax group's increase in equity. This sum may never exceed 10% of the positive tax base of the tax group corresponding to the tax year prior to the reduction and integration referred to in section 12 of article 11 of the Act and the compensation of negative tax bases. However, in the event of an insufficient tax base of the tax group for applying the reduction, the pending amounts may be applied in the tax years ending in the two years immediately following the end of the tax year in which the right to the reduction was generated, together with the reduction that may correspond in that year and at the indicated limit. The reserve is restricted and conditional upon maintaining the equity increase of the tax group for a period of 5 years from the end of the tax year to which the reduction corresponds, except for the existence of accounting losses. Once this five-year period has elapsed, and the established condition has been met, the reserve provided to cover the reduction applied in the Corporate Tax declaration for the fiscal year ended 31 December 2015 for €42,406 thousand, became available from 1 January 2021.

In the 2021 fiscal year a reclassification from the voluntary reserves to the capitalisation reserve took place, amounting to €4,299 thousand. This reclassification results from the criteria of the Spanish Tax Agency (AEAT) on the manner of calculating the equity increase in order to apply the capitalisation reserve reduction in the Corporate Income Tax for the fiscal year 2018, once this possibility has been consulted with AEAT within the framework of the Code of Best Tax Practices, and this proposed distribution was approved in 2019 by the General Shareholders' Meeting.

Likewise, for the fiscal year 2022, the reserves endowed for the fiscal year 2016 in Aena amounting to €28,160 thousand, recorded at year-end under the heading of capitalisation reserves, will no longer be unavailable.

(Amounts in thousands of euros unless otherwise stated)

17.1 Proposed distribution of profits

The distribution of profits of the fiscal year 2022, proposed by the Board of Directors of the Parent Company Aena S.M.E., S.A. under the General Accounting Plan approved by Royal Decree 1514/2007 in the General Shareholders' Meeting, is the following:

	Thousands of euros
Distribution basis:	
Profit for the fiscal year	864,861
	864.861
Distribution:	
Dividends	712,500
To losses from previous fiscal years	152,361
	864,861

The Board of Directors of Aena S.M.E., S.A., in its meeting dated 22 February 2022, agreed to the following application of profit for the fiscal year 2021:

	Thousands of euros
Allocation basis:	
Profit and Losses (Profits)	(19,972)
Application:	
Profits from previous fiscal years	(19,972)

Aena's Annual Accounts for fiscal year 2021 were approved by the Annual General Meeting (AGM) of Aena S.M.E., S.A., held on 31 March 2022 and, according to them, losses of €19,972 thousand were recorded for the fiscal year 2021. Said Annual Accounts differ from the information for the fiscal year 2021, which is presented for comparative purposes from the Annual Accounts for the fiscal year 2022, as a result of the change in accounting policy implemented by the parent Company. According to the new accounting policy applied, the restated figure of the losses of Aena S.M.E., S.A. for fiscal year 2021 amounts to €(458,133) thousand.

The Parent Company reserves that are designated as unrestricted, as well as the profit for the fiscal year, are subject to limitations for their distribution only if the value of the equity is not, or as a result of the distribution, is not lower than the share capital.

The legal reserve must be allocated in accordance with article 274 of the Corporate Enterprises Act. This article requires that, in any event, a figure equal to 10% of the profits for the fiscal year be earmarked for the legal reserve, until its amount reaches at least 20% of the share capital.

The legal reserve, as long as it does not exceed the amount indicated above, may only be used to offset losses if no other reserves are available for this purpose.

At the end of the fiscal year 2022, the legal reserve amounts to €300,000 thousand (31 December 2021: €300,000 thousand), reaching the minimum limit legally established in accordance with Article 274 of the Corporate Enterprises Act.

18. Non-controlling interests and Other comprehensive income

18.1 Non-controlling interests

The composition of non-controlling interests is as follows:

	Note	Segment	Country	Minority interest	2022	2021
LLAH III	2.2	International	United	51 %	(75,147)	(88,120)
					(75,147)	**(88,120)**

The movements of these minority interests in 2022 and 2021 were as follows:

	LLAH III
As of 1 January 2021	**(54,030)**
Distribution of dividends	-
Total contributions by and distributions to shareholders, recognised in equity	
Profit/(loss) for the fiscal year	(29,543)
Other comprehensive income for the fiscal year	(4,547)
Total other comprehensive income for the fiscal year	**(34,090)**
At 31 December 2021	**(88,120)**
Distribution of dividends	-
Total contributions by and distributions to shareholders, recognised in equity	
Profit/(loss) for the fiscal year	4,849
Other comprehensive income for the fiscal year	8,124
Total other comprehensive income for the fiscal year	**12,973**
At 31 December 2022	**(75,147)**

(Amounts in thousands of euros unless otherwise stated)

18.2 Currency translation differences and other comprehensive income

	Note	Hedging derivatives	Actuarial gains and losses	Currency translation differences	Profits from associates	Total
As of 1 January 2021		**(99,498)**	**(12,077)**	**(181,671)**	**(20)**	**(293,266)**
Cash flow hedges		26,392	-	-	-	26,392
Actuarial gains and losses		-	(3,334)	-	-	(3,334)
Tax effect		(6,413)	834	-	-	(5,579)
Transfers to the income statement		31,491	-	-	-	31,491
Tax effect		(7,873)	-	-	-	(7,873)
Share in other comprehensive income of associates	9	-	-	-	36	36
Currency translation differences - associates	9	-	-	3,568	-	3,568
Currency translation differences - group		-	-	2,479	-	2,479
At 31 December 2021		**(55,901)**	**(14,577)**	**(175,624)**	**16**	**(246,086)**
Cash flow hedges		155,773	-	-	-	155,773
Actuarial gains and losses		-	513	-	-	513
Tax effect		(38,943)	(128)	-	-	(39,071)
Other movements		-	(3)	-	-	(3)
Transfers to the income statement		20,927	-	-	-	20,927
Tax effect		(5,232)	-	-	-	(5,232)
Share in other comprehensive income of associates	9	-	-	-	587	587
Currency translation differences - associates	9	-	-	3,752	-	3,752
Currency translation differences - group		-	-	35,142	-	35,142
At 31 December 2022		**76,624**	**(14,195)**	**(136,730)**	**603**	**(73,698)**

18.3 Other comprehensive income, net of taxes

	Note	Other reserves attributable to the Parent Company	Other reserves attributable to minority interests	Total other comprehensive income
31 December 2022				
Items which may be reclassified subsequent to the results:				
Cash flow hedge	32	132,525	3,689	136,214
Share in other comprehensive income of associates		587	-	587
Currency translation differences		38,894	4,312	43,206
Actuarial gains and losses	32	385	123	508
Total		**172,391**	**8,124**	**180,515**
31 December 2021				
Items which may be reclassified subsequent to the results:				
Cash flow hedge	32	43,597	2,312	45,909
Share in other comprehensive income of associates		36	-	36
Currency translation differences		6,047	(4,460)	1,587
Actuarial gains and losses	32	(2,500)	(2,399)	(4,899)
Total		**47,180**	**(4,547)**	**42,633**

(Amounts in thousands of euros unless otherwise stated)

19. Suppliers and other accounts payable

	Note	31 December 2022	31 December 2021
Suppliers		16,072	4,642
Trade creditors		257,242	190,537
Related party creditors	34	26,927	12,536
Fixed asset suppliers		294,131	334,534
Related party fixed asset suppliers	34	3,018	3,464
Staff costs		37,629	30,045
Current tax liabilities		1,061	1,470
Social Security and other taxes		36,331	23,548
Prepayments from World Duty Free Group (DUFRY)		-	209
Other prepayments from customers		78,326	70,482
		750,737	**671,467**

In the fiscal year 2022, this heading includes €84,564 thousand that was originally expressed in Pounds sterling (2021: €55,584 thousand) and €41,911 thousand that was originally expressed in Brazilian reals (2021: €19,425 thousand).

The nominal value of trade and other payables approximates their fair value given that the effect of the financial discount is not significant.

During the fiscal year 2022 and 2021, the parent Company contracted a confirming line with Bankinter for a maximum amount of €15,000 thousand. As of 31 December 2022 and 2021, the parent Company has not requested the postponement of the payment period of commercial balances initially agreed with commercial creditors.

19.1 Information about the average payment period

The information on the average payment period of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

	2022	2021
	Days	Days
Average payment period to suppliers	34	37
Ratio of paid transactions	35	40
Ratio of outstanding transactions	17	22

These parameters were calculated in accordance with Art. 5 of the Resolution *dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions,* as follows:

- Average payment period to suppliers = (Ratio of paid operations x total value of payments made + Ratio of outstanding payment operations x total amount outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.

  Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding transactions = Σ (Days payable outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

  Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

– For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

	2022	2021
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	1,264,125	1,652,479
Total outstanding payments	127,898	385,718

On 29 September 2022, the new Act 18/2022, of 28 September, on the creation and growth of companies, was published in the Official State Gazette. This new regulation establishes new transparency requirements linked to the deferral of payments to suppliers, imposing, on listed and unlisted trading companies that do not present abridged annual accounts, an additional requirement consisting of a breakdown in the notes to the annual accounts of new information, specifically the monetary volume and number of invoices paid in a period shorter than the maximum established in the regulations on defaults, and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

In this regard, the details of the monetary volume and the number of invoices paid in a period shorter than the maximum established for the fiscal years 2022 and 2021 are as follows:

	Thousands of euros	%	Number of invoices	%
31 December 2022	1,403,924	99.5%	36,182	98.7%
31 December 2021	1,038,338	98.7%	33,952	96.8%

In the fiscal years 2022 and 2021, the average payment terms adhered to the terms set out by Act 15/2010. In those exceptional cases where a payment has been made outside of the maximum legal term, this is due mainly to reasons not attributable to the Company: invoices not received on time, expired Spanish Tax Agency (AEAT) certificates, lack of documentary evidence of supplier bank accounts, among others.

The weighted average price is calculated based on the outstanding invoices received and endorsed. The accounting balance of 'Trade creditors' is greater than that of 'outstanding payments', since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the LLAH III subgroup.

(Amounts in thousands of euros unless otherwise stated)

20. Financial debt

The financial debt components as of 31 December 2022 and 2021 are the following:

	31 December	
	2022	**2021**
Non-current		
Loans from ENAIRE	3,110,718	3,624,598
Aena loans from credit institutions	3,298,048	3,292,734
LLAH III loans from credit institutions	348,021	-
Loans from LLAH III shareholders	78,333	76,253
ANB loans from credit institutions	120,321	-
Aena lease liabilities	4,831	9,967
LLAH III lease liabilities	32,627	38,341
ANB lease liabilities	34	174
Other financial liabilities	165,068	149,881
	7,158,001	**7,191,948**
Current		
Loans from ENAIRE	525,287	545,693
Interest accrued on Aena loans from credit institutions	8,547	3,737
Aena loans from credit institutions	78,935	629,170
LLAH III loans from credit institutions	3,376	466,760
Loans from LLAH III shareholders	755	931
ANB loans from credit institutions	1,289	10,922
Aena lease liabilities	5,882	5,457
LLAH III lease liabilities	3,698	3,662
ANB lease liabilities	225	235
Other financial liabilities	30,443	54,629
	658,437	**1,721,196**
Total current and non-current	**7,816,438**	**8,913,144**

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2022 in the statement of financial position is the following:

	Note	31 December 2021	Cash flows			Transfers from short to long term	Others	Accrued interest	Additions	Exchange differences	31 December 2022
			Financing activities Collections	Financing activities Payments	Operating activities Interest payments						
Non-current											
Loan from ENAIRE	23	3,624,598	-	-	-	(513,880)	-	-	-	-	3,110,718
Aena loans from credit institutions	15.b	3,292,734	184,370			(180,000)		944			3,298,048
Other LLAH III Loans	15.b	-	-	-	-	361,692	-	274	-	(13,945)	348,021
Loans from LLAH III shareholders		76,253	-	-	-	-	-	-	6,334	(4,254)	78,333
ANB loans from credit institutions	15.b	-	124,829	(3,699)	-	-	-	(113)	-	(696)	120,321
Aena lease liabilities		9,967	-	-	-	(5,136)	-	-	-	-	4,831
LLAH III lease liabilities		38,341	-	-	-	(3,828)	(1,869)	-	-	(17)	32,627
ANB lease liabilities		174	-	-	-	(214)	27	-	47	-	34
Other financial liabilities		149,881	49,239	(33,473)	-	(1,327)	(837)	-	1,585	-	165,068
Total non-current		**7,191,948**	**358,438**	**(37,172)**	**-**	**(342,693)**	**(2,679)**	**1,105**	**7,966**	**(18,912)**	**7,158,001**
Current											-
Loan from ENAIRE	23	545,693	-	(535,836)	(35,497)	513,880	-	37,047	-	-	525,287
Interest accrued on credit institution loans Aena		3,737	-	-	(17,082)	-	-	21,892	-	-	8,547
Aena loans from credit institutions	15.b	629,170	-	(730,000)	-	180,000	-	(235)	-	-	78,935
Other LLAH III Loans		466,760	-	(93,813)	(15,111)	(361,692)	-	13,984	-	(6,752)	3,376
Loans from LLAH III shareholders		931	-	-	-	-	(955)	818	-	(39)	755
ANB Issuance of bonds and similar securities		-	54,903	(55,148)	(2,155)	-	-	2,400	-		-
ANB loans from credit institutions	15.b	10,922		(13,152)	(1,940)	-	-	3,474	-	1,985	1,289
Aena lease liabilities		5,457	-	(5,779)	(313)	5,136	-	313	1,068	-	5,882
LLAH III lease liabilities		3,662	-	(3,609)	(1,427)	3,828	(201)	1,427	-	18	3,698
ANB lease liabilities		235	-	(268)	(17)	214	66	18	-	(23)	225
Other financial liabilities		54,629	36,507	(62,154)	(1,188)	1,327	820	508	-	(6)	30,443
Total current		**1,721,196**	**91,410**	**(1,499,759)**	**(74,730)**	**342,693**	**(270)**	**81,646**	**1,068**	**(4,817)**	**658,437**
Total financial debt		**8,913,144**	**449,848**	**(1,536,931)**	**(74,730)**	**-**	**(2,949)**	**82,751**	**9,034**	**(23,729)**	**7,816,438**

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2021 in the statement of financial position is the following:

	Note	31 December 2020	Cash flows			Transfers from short to long term	Adjustments	Accrued interest	Additions	Exchange differences	31 December 2021
			Financing activities Collections	Financing activities Payments	Operating activities Interest payments						
Non-current											
Loan from ENAIRE	23	4,159,882	-	-	-	(535,284)	-	-	-	-	3,624,598
Aena loans from credit institutions	15.b	2,673,731	-	-	(997)	620,000	-	-	-	-	3,292,734
Other LLAH III Loans	15.b	-	-	-	-	-	-	-	-	-	-
Loans from LLAH III shareholders		55,815	11,327	-	-	-	-	-	4,837	4,274	76,253
ANB loans from credit institutions	15.b	3,620	-	-	-	(3,620)	-	-	-	-	-
Aena lease liabilities		15,323	-	-	-	(5,508)	-	-	152	-	9,967
LLAH III lease liabilities		20,583	-	-	-	(3,510)	-	-	19,461	1,807	38,341
ANB lease liabilities		122	-	-	-	(95)	-	-	145	2	174
Public Entity creditor for the AIRM concession		48,756	-	-	-	-	(48,756)	-	-	-	-
Other financial liabilities		138,722	74,816	(57,517)	-	(29,834)	(271)	-	23,965	-	149,881
Total non-current		**7,116,554**	**86,143**	**(57,517)**	**(997)**	**42,149**	**(49,027)**	**-**	**48,560**	**6,083**	**7,191,948**
Current											
Loan from ENAIRE	23	557,689	-	(546,349)	(32,014)	535,284	596	30,487	-	-	545,693
Interest accrued on credit institution loans AENA		3,370	-	-	(3,370)	-	-	3,737	-	-	3,737
Aena loans from credit institutions	15.b	50,000	1,200,000	-	-	(620,000)	(830)	-	-	-	629,170
Aena policies from credit institutions	15.b	-	-	-	-	-	-	-	-	-	-
Aena ECP programme		55,000	-	(55,000)	-	-	-	-	-	-	-
Other LLAH III Loans		435,482	-	-	-	-	-	-	812	30,466	466,760
Loans from LLAH III shareholders		676	-	-	-	-	-	463	(248)	40	931
ANB loans from credit institutions	15.b	7,241	-	-	-	3,620	-	-	-	61	10,922
Aena lease liabilities		5,257	-	(5,312)	(419)	5,508	-	419	4	-	5,457
LLAH III lease liabilities		428	-	(3,015)	(1,455)	3,510	-	1,455	2,644	95	3,662
ANB lease liabilities		171	-	(194)	(12)	95	-	12	157	6	235
Public Entity creditor for the AIRM concession		-	-	-	-	-	-	-	-	-	-
Other financial liabilities		23,934	29,675	(28,814)	-	29,834	-	-	-	-	54,629
Total current		**1,139,248**	**1,229,675**	**(638,684)**	**(37,270)**	**(42,149)**	**(234)**	**36,573**	**3,369**	**30,668**	**1,721,196**
Total financial debt		**8,255,802**	**1,315,818**	**(696,201)**	**(38,267)**	**-**	**(49,261)**	**36,573**	**51,929**	**36,751**	**8,913,144**

As can be seen, in 2022, the variations in the ENAIRE loan balance are mainly related to principal amortisations amounting to €535,836 thousand (€546,349 thousand in 2021) (Note 20.1).

The variation in the 'Loans with credit institutions' heading is mainly due to the principal amortisation amounting to €730,000 thousand of financing obtained in previous fiscal years based on the plan deployed by the Group to ensure the strengthening of its liquidity given the severity and uncertainty caused by the pandemic (Note 3.1). In order to reduce the financial cost, an ESG-linked loan of €500 million was signed with Intesa Sanpaolo to pay off debt for the same amount in January 2022. On the other hand, throughout the fiscal year 2020, it has made available the extension of loans with credit institutions for the amount of €184,370 thousand.

For its part, ANB has issued commercial obligations in fiscal year 2022 for the amount of R$300 million (€54,903 thousand), which it paid within the same year. On the other hand, ANB has contracted two new loans with Banco Nacional de Desenvolvimento Econômico E Social (BNDES) for the amount of R$310 million (€55,346 thousand) and Banco do Nordeste do Brasil (BNB) for the amount of R$389 million (€69,483 thousand).

During the fiscal year 2022, LLAH III has repaid £80 million (€93,813 thousand) of the credit facility that was fully drawn down as of 31 December 2021.

In "other financial liabilities", bonds and deposits have been received for the amount of €49 million in the long term and €36.5 million corresponding to the short term in AENA S.M.E., S.A.

The variations in the finance lease liabilities corresponded to payments made in the period and fluctuations in the euro/pound sterling exchange rate.

The heading "Loans with LLAHIII shareholders" has changed as a result of the drawdown of the new shareholder loan, due to the increase in the loan balance due to the capitalization of unpaid interest and the fluctuation of the Euro/Pound exchange rate.

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, the Luton subgroup exceeded the financial ratios it had undertaken to comply with under the financing contracts. However, it obtained temporary exemptions (waivers) from the financial institutions regarding the fulfilment of these covenants. As of 31 December 2022, Luton complies with the required covenants and has therefore reclassified these loans to the long term, in line with their contractual maturity.

The book values and fair values of non-current external funds are the following:

		Book value		Fair value	
		31 December		31 December	
	Note	2022	2021	2022	2021
Financial debt from the Group	34	3,110,718	3,624,598	2,945,693	3,617,722
Aena S.M.E., SA loans from credit institutions		3,298,048	3,292,734	3,134,271	3,236,568
Loans from LLAH III shareholders		78,333	76,253	78,333	76,253
Loans from credit institutions for Luton		348,021	-	307,188	-
ANB loans from credit institutions		120,321	-	114,169	-
Finance lease liabilities		37,492	48,482	37,492	48,482
Other financial liabilities		165,068	149,881	165,068	149,881
Total		**7,158,001**	**7,191,948**	**6,782,214**	**7,128,906**

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to Aena's modelled CDS (106 bps) (2021: cash flows discounted at risk-free rates [OIS curve] plus a spread equal to Aena's modelled CDS [116 bps]) and are at Level 2 of the fair value hierarchy.

20.1 Loan from ENAIRE (Note 34)

	31 December	
	2022	**2021**
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	3,112,312	3,626,676
Adjustment of the loan balance using the effective cost criteria	(1,594)	(2,078)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**3,110,718**	**3,624,598**
Current		
Loan from ENAIRE	514,364	535,836
Adjustment of the loan balance from ENAIRE using the effective cost	(230)	(272)
Interest accrued on loans	11,153	10,129
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**525,287**	**545,693**
	3,636,005	**4,170,291**

Due to the non-monetary contribution described in Note 1, the Company and its sole shareholder at that time signed a financing agreement whereby the debts corresponding to the branch of activity contributed in the capital increase described in said Note 3 were transferred from the public business entity "Aeropuertos Españoles y Navegación Aérea" to the Company Aena S.M.E., S.A. In this agreement between both parties, the initial debt and the future cancellation conditions of this debt were recognised, as well as the procedure to settle the interest and repayment of the debt. It also specified that the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' is the borrower as regards the lending financial institutions. However, it also recognised that Aena S.M.E., S.A. was obligated to pay the percentage of the active balance of the debt of the public entity Aena attributable to the airport line of business at the time of contribution of any payments that the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' is required to pay to the financial institutions, in accordance with the financial conditions and the other terms and conditions provided in the Financing Agreements. The average rate of this debt during 2022 was 1.40% (2021: 1.38%).

Moreover, in the Council of Ministers' meeting of 11 July 2014, the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea' was authorised to initiate the sale process for the share capital of Aena S.M.E., S.A. and to dispose up to 49% of its capital.

On 29 July 2014, in the context of offering the Company's share capital to private investors, and in order to ensure that the process was compatible with the financing agreements (long and short-term borrowings) and the hedging agreements signed with all the financial institutions, the state-owned enterprise 'ENAIRE', Aena S.M.E., S.A. and the respective financial institutions agreed to a novation amending, but not extinguishing, the corresponding financial agreements. This novation amends the contract signed on 1 July 2011, through which all the assets, rights, debts and obligations of the state-owned enterprise 'ENAIRE' that are associated with the development of airport and commercial activities, and other state services related to airport management were contributed to Aena S.M.E., S.A. This contribution, which included the activities and services associated with air traffic services, amounts to €11,672,857 thousand.

By virtue of this novation, the parties agreed to amend certain aspects of the debt acknowledgement agreements with merely novation effects, and under no circumstances extinguishing effects, for the purposes of stipulating inter-alia: i) the updated amount of the acknowledged debt, ii) the regulation of the payment by the state-owned enterprise 'ENAIRE' and Aena S.M.E., S.A. of the amounts due under the financing agreements, iii) the co-creditors' exercise of powers based on these financing agreements, iv) Aena S.M.E., S.A.'s obligation to comply with the same financial ratios, as outlined in the financial agreement novations, v) the commitment to constitute a future pledge on the credit rights (the amount corresponding to one year of debt service payable under the financing agreements) by the Company in favour of the state-owned enterprise 'ENAIRE' in the event of breach of its obligations under the debt acknowledgement agreement or loss of the majority share capital of Aena S.M.E., S.A. by the state-owned enterprise 'ENAIRE'.

In the debt novation process, the parties expressly agreed that, notwithstanding their status as co-debtors and their joint liability for complying with the obligations provided in the financing agreements, the payments that must be made for any item based on these financing agreements shall be made by the state-owned enterprise 'ENAIRE'. This accordingly maintains the contractual relationship between Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRE' through the debt acknowledgement agreement.

Notwithstanding the joint liability and principal that Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRE' accept with the financial institutions under the financing agreements, the payments made by Aena S.M.E., S.A. will proportionally lower its payment obligations to the state-owned enterprise 'ENAIRE' that arise from the earlier contribution.

In any event, the failure of Aena S.M.E., S.A. to pay its obligations arising from the debt acknowledgement agreement will not release the state-owned enterprise 'ENAIRE' from fulfilling its payment commitments by virtue of the provisions in the financing agreements.

These novations did not alter the financial terms of the loan transactions granted at the time to the state-owned enterprise 'ENAIRE', nor those outlined in the mirror loans signed with Aena S.M.E., S.A. (among others: principal amortisation, maturity dates, interest rate regime, repayment terms, etc.).

For all these reasons, the amendments agreed to in the financing agreements with banks and the state-owned enterprise 'ENAIRE' did not change the accounting treatment of the Company's financial debt with the Ultimate parent company, the state-owned enterprise 'ENAIRE'.

The main clauses that were amended are summarised below:

- The joint capacity of the lenders, the state-owned enterprise 'ENAIRE' and Aena S.M.E., S.A., which are jointly and severally obligated to each other before the bank. This relates to the obligation to repay the loan amount drawn down by either party and to pay the interest, commissions, costs, expenses and any other amount payable by either of them directly to the bank pursuant to the contracts. The banks expressly recognise that the payment effectively received for any item by any of the lenders in accordance with the contractual stipulations will have full release effects for that item and amount.
- The elimination of the clauses that imposed limitations on the transfer of Aena S.M.E., S.A. shares and the sale of a share percentage greater than 49%.
- The obligation to comply with certain financial ratios based on Aena S.M.E., S.A. consolidated annual accounts, which shall be certified by the delivery of a certificate accrediting compliance with these ratios on a semi-annual and annual basis, with the following limits:

Ratio	2022	2023	2024	2025	2026 and thereafter
Net financial debt/EBITDA Less than or equal to:	7.00x	7.00x	7.00x	7.00x	7.00x
EBITDA/Finance expenses Greater than or equal to:	3.00x	3.00x	3.00x	3.00x	3.00x

- With regard to the possibility of granting charges and liens, a more favourable framework is established compared to what had been provided in the initial financing agreements. Certain real collateral on international assets may now be granted in international financing transactions without recourse to Aena S.M.E., S.A. or the state-owned enterprise 'ENAIRE', as opposed to the prohibition existing in many of the initial contracts which often hindered commercial expansion.
- Unification of the clauses that restrict the disposal of assets: Aena S.M.E., S.A. will directly or indirectly retain the ownership of all the airport assets and will not dispose of them in a single transaction or series of transactions, whether or not these transactions are related, with certain exceptions relating to airport assets located outside Spain.
- Certain clauses were unified in order to clarify the events in which the financing agreements may be subject to early termination, as a result of payment defaults arising from the commercial relationships of Aena S.M.E., S.A.

The financing agreements include the following ground for early termination, stated in ordinary market terms:

- Breach of any payment obligations arising from each financing agreement.
- Breach of payment obligations arising from other financing agreements.
- Breach of any payment obligation arising from usual commercial relationships in the ordinary course of business of Aena S.M.E., S.A., unless it has judicially or extrajudicially opposed the corresponding claim for payment arising from this breach, or has filed or is going to file corresponding legal actions that Aena S.M.E., S.A. is entitled to file provided that it has not received an unfavourable decision against it.
- General embargoes on the assets of Aena S.M.E., S.A. and/or ENAIRE.
- The creation by ENAIRE and/or by the Companies and entities of the ENAIRE group (with the exception of Aena S.M.E., S.A. and the Companies in its group, which are governed by the limitation indicated in the following point) of any real right, charge, lien or privilege over any present or future assets or rights.

- The creation by Aena S.M.E., S.A. and the Companies in its group of any real right, charge, lien or privilege over any assets or rights existing in its balance sheet, with the exception of any real right, charge, lien or privilege created over assets located outside Spain (included in this exception are shares or participations in companies located in Spain as long as all their operating assets are located outside Spain), exclusively as collateral for financing or other obligations without recourse to Aena S.M.E., S.A. that are contracted by subsidiaries and/or other companies in the Aena group.
- Unless the bank has given its written authorisation: Aena will directly and indirectly maintain the ownership of all its airport assets and will not dispose of them, in either a single transaction or series of related or unrelated transactions, for disposals up to a joint aggregate amount during the entire lifetime of the contract that does not exceed 20% of Aena's consolidated assets. The value of both the consolidated assets and transferred assets will be determined at all times by reference to the values accounted in Aena's consolidated statement of financial position corresponding as of 31 December of the last fiscal year prior to the time of signing the asset transfer contract. There is an exception exclusively relating to airport assets located outside Spain that are directly or indirectly owned by Aena. For the purposes of this clause, 'Airport Assets' means any assets that are part of the airport activity included in Aena's consolidated property, plant and equipment.
- The change in the risk weighting of ENAIRE or the loans or credits granted through financing agreements.

Only the occurrence of these grounds for early termination may ultimately authorise the financial institutions, in accordance with the specific terms and conditions of their respective agreements, to declare early termination of their respective financing agreements. This is without prejudice to the need for good faith and the essential nature of the cited grounds.

In the event of a breach by Aena S.M.E., S.A. of its obligations under the debt acknowledgement agreement:

- Aena S.M.E., S.A. agrees to create a first-ranking pledge agreement on certain credit rights (amount corresponding to one year of debt service accrued under the financing agreements) in favour of ENAIRE (this obligation also arises in the event of loss of control of Aena S.M.E., S.A. by ENAIRE).
- The amounts unpaid by Aena S.M.E., S.A. will accrue late payment interest.
- In the event of ENAIRE having to pay any amount to the financial institutions that should have been paid by Aena S.M.E., S.A. according to the debt acknowledgement agreement, ENAIRE will be subrogated the creditor rights and guarantees with Aena S.M.E., S.A. and the debt recognised in the debt acknowledgement agreement will be automatically increased by the amount paid by ENAIRE.
- Likewise, in the case of early maturity of one or several financing contracts and a claim for the effective payment of any amount, as a result of the breach of an obligation by Aena S.M.E., S.A. under the financing contracts, Aena S.M.E., S.A. must pay ENAIRE a penalty equivalent to 3% of the total overdue principal of the respective breached financing agreement. This provision shall also be applied in the event of the party in breach being ENAIRE, in which case it must pay the aforementioned penalty to Aena S.M.E., S.A.

The breakdown of the 'Financial debt where the dominant Company acts as joint creditor with ENAIRE' (hereinafter referred to as 'Co-borrower debt') with financial institutions on 31 December 2022 is the following (in thousands of euros):

Financial institutions	Amount
Entity 1	2,172,691
Entity 2	1,048,645
Entity 3	379,600
TOTAL Co-borrower	**3,600,936**

The €3,600,936 thousand that Aena S.M.E., S.A. owes to the public entity ENAIRE as of 31 December 2022 (2021: €4,132,407 thousand), corresponds to the debt arising from the contribution of the airport activity after the spin-off (note 1). In addition to this amount, Aena S.M.E., S.A. owes the public entity ENAIRE in relation to other loans of €25,740 thousand (2021: €30,105 thousand). The maturity schedules for both items at end of the fiscal year is detailed further on, including the amount of other loans (€25,740 thousand). Commissions in the amount of €1,594 thousand (2021: €2,078 thousand) are not included.

Regarding the causes for declaring early maturity, Aena, as the holder of the financing agreements, has not breached any of the conditions on early maturity nor is it expected that this breach will occur in the short term, so this does not affect the Group's balance sheet at 31 December 2022 and 31 December 2021.

As of 31 December 2022, the Company complies with the aforementioned covenants.

The repayment schedule for the principal of the short and long-term debt with ENAIRE for financing airports (Note 3.2.3) at the end of the fiscal years 2022 and 2021 is as follows:

(Amounts in thousands of euros unless otherwise stated)

Repayments Maturity	Thousands of euros 2022
2023	514,364
2024	765,707
2025	396,710
2026	376,402
2027	345,492
Subsequent	1,228,001
Total	**3,626,676**

Repayments Maturity	Thousands of euros 2021
2022	535,836
2023	514,364
2024	765,707
2025	396,710
2026	376,402
Subsequent	1,573,493
Total	**4,162,512**

The variations in the loan from ENAIRE balance which occurred in the fiscal year 2022 correspond mainly to the principal amortisation of €535,836 thousand, as previously indicated.

The reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position is the following:

		Cash flows					
	31 December 2021	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Accrual of interest and commission fees	31 December 2022
Non-current							
Loan to Aena S.M.E., S.A. from ENAIRE	3,626,676	-	-	-	(514,364)	-	3,112,312
Adjustment of the loan balance from ENAIRE using the effective	(2,078)	-	-	-	484	-	(1,594)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**3,624,598**	**-**	**-**	**-**	**(513,880)**	**-**	**3,110,718**
Current							
Loan from ENAIRE	535,836	-	(535,836)	-	514,364	-	514,364
Adjustment of the loan balance from ENAIRE using the effective	(272)		-	-	(484)	526	(230)
Interest accrued on loans from ENAIRE	10,129	-	-	(35,498)	-	36,522	11,153
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**545,693**	**-**	**(535,836)**	**(35,498)**	**513,880**	**37,048**	**525,287**
Total	**4,170,291**	**-**	**(535,836)**	**(35,498)**	**-**	**37,048**	**3,636,005**

The variations in the balance of the loan from ENAIRE, which occurred in the fiscal year 2021, primarily relate to the principal amortisation of €546,349 thousand, as previously indicated. The reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position is the following:

(Amounts in thousands of euros unless otherwise stated)

	31 December 2020	Cash flows			Transfers from short to long term	Accrued interest	31 December 2021
		Financing activities Collections	Financing activities Payments	Operating activities Interest payments			
Non-current							
Loan to Aena S.M.E., S.A. from ENAIRE	4,162,512	-	-	-	(535,836)	-	3,626,676
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(2,630)	-	-	-	552	-	(2,078)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**4,159,882**	**-**	**-**	**-**	**(535,284)**	**-**	**3,624,598**
Current							
Loan from ENAIRE	546,349	-	(546,349)	-	535,836	-	535,836
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(316)	596	-	-	(552)	-	(272)
Interest accrued on loans from ENAIRE	11,656	-	-	(32,014)	-	30,487	10,129
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**557,689**	**596**	**(546,349)**	**(32,014)**	**535,284**	**30,487**	**545,693**
Total	**4,717,571**	**596**	**(546,349)**	**(32,014)**	**-**	**30,487**	**4,170,291**

20.2 Loans from credit institutions, Other LLAH III loans and Loans from LLAH III shareholders

As of 31 December 2022, Aena S.M.E., S.A. has long-term debt with credit institutions of €3,298,048 thousand (2021: €3,292,734 thousand) and short-term debt of €87,482 thousand (2021: €632,907 thousand).

The Brazilian subsidiary, ANB, has loans with credit institutions, the long-term balance of which at the end of 2022 amounts to €120,321 thousand of non-current debt (2021: €0 thousand) and €1,289 thousand of current debt at the end of the fiscal year (2021: €10,992 thousand).

The amount of Other loans from LLAH III amounts to €351,397 thousand as of 31 December 2022 (2021: €466,760 thousand).

The book values of the Group's debt are denominated in the following currencies:

	31 December	
	2022	2021
Thousands of euros (Aena)	3,376,982	3,921,904
Thousands of Pounds sterling (LLAH III)	311,664	392,209
Thousands of Brazilian reals (ANB)	685,712	68,921

In turn, the book value of the loans from LLAH III shareholders is fully denominated in pounds sterling at an amount of £70,146 thousand, €79,088 thousand at the exchange rate at the end of 2022 (2021: £64,857 thousand, €77,184 thousand at the exchange rate at the end of 2021).

The amount of Other loans from LLAH III amounts to €351,397 thousand as of 31 December 2022 (2021: €466,760 thousand).

The Brazilian subsidiary, ANB, has loans with credit institutions, the long-term balance of which at the end of 2022 amounts to €120,321 thousand of non-current debt (2021: €0 thousand) and €1,289 thousand of current debt at the end of the fiscal year (2021: €10,992 thousand).

20.2.1 Loans from credit institutions of the parent Company Aena S.M.E., S.A.

The Aena S.M.E., S.A. long-term debts with credit institutions balance amounts to €3,300,000 thousand as of 31 December 2022 (31 December 2021: €3,295,630 thousand) and its breakdown is the following:

– The breakdown of the outstanding long-term loan amounts and their average interest rate is:

	31/12/2022		31/12/2021	
Financial institution	**Balance**	**Average rate**	**Balance**	**Average rate**
Entity 1	490,000	0.688 %	475,630	0.259 %
Entity 2	400,000	0.629 %	425,000	0.531 %
Entity 3	230,000	0.317 %	290,000	0.317 %
Entity 4	300,000	0.650 %	300,000	0.650 %
Entity 5	250,000	0.480 %	250,000	0.365 %
Entity 6	280,000	0.437 %	280,000	0.314 %
Entity 7	300,000	0.877 %	300,000	0.293 %
Entity 8	-	- %	75,000	0.560 %
Entity 9	150,000	- %	-	- %
Entity 10	300,000	0.851 %	300,000	0.013 %
Entity 11	100,000	0.563 %	100,000	0.009 %
Entity 12	500,000	0.837 %	500,000	- %
TOTAL	**3,300,000**	**0.627 %**	**3,295,630**	**0.388 %**

– As of 31 December 2022, the amount of commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €1,952 thousand (2021: €2,896 thousand) (see Note 10).

Of the previous amount, the balances corresponding to Entity 1, 3 and 4 are subject to the same covenants established for the loan with ENAIRE.

– As of 31 December 2022, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, are as follows (in thousands of euros):

	2024	2025	2026	2027	2028 and subsequent	Total
Entity 1	-	-	26,667	26,667	436,666	490,000
Entity 2	-	400,000	-	-	-	400,000
Entity 3	60,000	110,000	60,000	-	-	230,000
Entity 4	-	-	-	-	300,000	300,000
Entity 5	250,000	-	-	-	-	250,000
Entity 6	20,000	120,000	20,000	120,000	-	280,000
Entity 7	100,000	-	200,000	-	-	300,000
Entity 8	-	150,000	-	-	-	150,000
Entity 9	300,000	-	-	-	-	300,000
Entity 10	-	-	100,000	-	-	100,000
Entity 11	500,000	-	-	-	-	500,000
TOTAL	**1,230,000**	**780,000**	**406,667**	**146,667**	**736,666**	**3,300,000**

Aena S.M.E., S.A. short-term debts with credit institutions balance as of 31 December 2022 without including commissions amount to €88,548 thousand (31 December 2021: €633,737 thousand), of which €8,548 thousand corresponds to outstanding accrued interest (31 December 2021: €3,737 thousand from outstanding accrued interest), with the breakdown being as follows:

– The breakdown of the outstanding short-term loan amounts as of 31 December 2022 is:

Financial institution	2022	2021
Entity 1	-	225,000
Entity 2	-	200,000
Entity 3	20,000	20,000
Entity 4	-	75,000
Entity 5	-	50,000
Entity 6	60,000	60,000
Interest accrued	8,548	3,737
TOTAL	**88,548**	**633,737**

- As of 31 December 2022, the amount of commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €1,066 thousand (2021: €830 thousand) (see Note 10).

During the first days of 2022, €500 million were amortised.

20.2.2 Credit facilities

1. The Sustainable Syndicated Credit Line (ESG-linked RCF) for the amount of €800 million has the following breakdown by entities:

BANKING ENTITY	AMOUNT (thousands of euros)
Entity 1	190,000
Entity 2	160,000
Entity 3	100,000
Entity 4	100,000
Entity 5	100,000
Entity 6	100,000
Entity 7	50,000
TOTAL	**800,000**

This line matures in December 2025. There is no drawn balance as of 31 December 2022 or 2021. The interest rate is variable, with an initial spread (0.275% annual) over the Euribor at 1/3/6 months.

The initial spread is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of Aena.
- The evolution of Aena's sustainability parameters in environmental, social and good governance issues (ESG 'Environmental, Social and Governance' rating) assessed by the ESG rating provider selected by Aena (Sustainalytics), is such that if the score increases or decreases by five or more points with respect to the initial score, the resulting applicable margin will be reduced by 0.025% in the first case and will increase in the second.

2. On 27 July 2022, a new Sustainable Syndicated Credit Line (ESG-linked RCF) was signed for the amount of €650 million, with the following breakdown by entities:

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

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

The initial spread is reviewed annually depending on the evolution of Aena's sustainability parameters in environmental, social and good governance issues (ESG 'Environmental, Social and Governance' rating) assessed by the ESG rating provider selected by Aena (MSCI), is such that if the score increases or decreases by 5% with respect to the initial score, the resulting applicable margin will be reduced by 0.025% in the first case and will increase in the second.3. As referred to in Note 3, the Group also has €654,500 thousand of financing available (not drawn down) corresponding to EIB and ICO loans. The maturity date thereof is as follows:

Organisation	Amount (Millions of euros)	Maturity
EIB	110	Maximum 20 years since disbursement
EIB	200	Maximum 20 years since disbursement
EIB	95	Maximum 20 years since disbursement
ICO	250	October 2031
Total	**655**	

20.2.3 Other LLAH III Loans

The financing, totalling £390 million, consists of:

- Five-year bullet loan (extendable by two additional years) for £30 million,
- Loan payable in 12 years of £40 million,
- Loan payable in 10 years of £10 million,
- Private placement of 10-year bullet bonds amounting to £40 million,
- Private placement of bonds payable in 12 years amounting to £190 million,
- Five-year line of credit for £80 million (extendable by two additional years) for corporate and working capital needs.

The main characteristics of the financing are the following:

Credit facilities	£80m bank loans £230m private placement of bonds £80m line of credit
Maturity term	10-year average life
Net debt/EBITDA covenant	2023: 6.0x 2024: 5.0x 2025: 4.5x 2026: 4.0x 2027: 3.5x 2028: 2.5x 2029: 2.5x
Interest coverage ratio covenant: EBITDA/Net finance expenses	From 2017 to 2029: 2.00x

As of 31 December 2022, London Luton complies with the covenants required by the financing institutions.

As of 31 December 2022, the debts of LLAH III to financial institutions amount to €351,397 thousand (2021: €466,760 thousand), of which €348,021 thousand is non-current debt (2021: €0 thousand) and €3,376 thousand is current debt (Note 3.1.3) (2021: €466,760 thousand).

At 31 December 2022, there is a drawn balance of £80 million from the working capital credit facility (£80 million at 31 December 2021).

20.2.4 Loans from LLAH III shareholders

As indicated in Note 2.2.1), once the required authorisation from the Council of Ministers was obtained, Aena Desarrollo Internacional, S.M.E., S.A. exercised its right of purchase over the 11% of capital of LLAH III on 16 October 2014. The total amount that the Group paid for the transaction was £62 million (€77.8 million), which was broken down as follows:

- For the 11% option: £13.7 million (€17.2 million).
- For 51% of the shareholder loan previously held by Aerofi in its entirety: £48.3 million (€61.3 million). This amount is eliminated in the consolidation, thus the amount shown in this 'Loans from LLAH III shareholders' heading solely relates to the LLAH III debt with AMP.

On 23 December 2022, the maturity of this loan was extended to 25 November 2025.

In response to the commitment made to the financial entities to obtain the waiver of financial ratios, on 5 August 2020, a loan was entered into whereby Luton's shareholders (Aena and AMP) undertake to provide Luton with liquidity of up to £55 million. On 16 December 2021, the loan was novated reducing the loan amount to £40 million. At the end of the fiscal year 2022, the balance drawn down from this loan is £20 million. 51% of this amount is eliminated in the consolidation, thus the amount shown in this 'Loans from LLAH III shareholders' heading solely relates to the LLAH III debt with AMP.

This heading has had a variation of €2,080 thousand in non-current liabilities during 2022 (2021: €20,438 thousand). In 2022, this was caused by the increase in the loan balance due to the capitalisation of unpaid interest and fluctuations in the euro/pound sterling exchange rate. In 2021, this was caused by the drawdown of the new shareholder loan, by the increase in the loan balance due to the capitalisation of unpaid interest and fluctuations in the euro/pound sterling exchange rate.

20.2.5 ANB loans from credit institutions

On 30 December 2021, a long-term loan was signed, amounting to 790,982 thousand Brazilian reals with Banco do Nordeste do Brasil (BNB), to finance part of the investments to be made in the coming fiscal years required in the concession contract. The provisions started in August 2022. Additionally, another long-term loan was formalised on 31 March 2022 for a total of R$1,048 million with the Banco Nacional De Desenvolvimento Econômico E Social (BNDES). (Note 3.2.3).

Both financing contracts are subject to compliance with covenants, although they do not assume an automatic default but rather impose certain restrictions on the distribution of shareholder remuneration and reduced capital (BNDES) or the obligation to review the repayment schedule, if the coefficient is less than 30%, or increase the balance of the unavailable cash account, if it is greater than 70% (BNB):

Ratio	From 2022 to maturity date, annually
EBITDA/(Finance Expenses + Financial Debt) Greater than or equal to:	1.30x
Total equity/assets Greater than or equal to:	20%
(Net result – Dividends + amortisation and impairment)/Principal payment of debts	30% < X < 70%

In 2022, an amount of R$389 million was drawn down from the loan with BNB and an amount of R$310 million was drawn down from the loan with BNDES.

In order to strengthen liquidity for dealing with the potential effects of the COVID-19 pandemic on the company, ANB made a loan drawdown on 30 December 2020 amounting to R$70,000 thousand (€10,983 thousand at the closing exchange rate of 2020) with a maturity term of 18 months (Note 3.1.1), subsequently extended for an additional 6 months. As of 31 December 2021, the drawdown of said loan is R$70,000 thousand (€10,922 thousand at the closing exchange rate) with a maturity of 12 months.

20.3 Promissory note programme (ECP)

On 30 October 2019, the parent Company registered a Promissory Note Programme (Euro Commercial Paper) with the CNMV, with a maximum balance of €900,000 thousand in the BME (Bolsas y Mercados Españoles) Fixed Income Market. With this new instrument, Aena can flexibly place promissory notes with minimum unit nominal amounts of €500 thousand and maturities between 3 and 364 days. This programme expired on 30 October 2020, and since then, new promissory note programmes (ECP) have been recorded with annual maturities up to the current one.

On 21 December 2022, Aena S.M.E., S.A. published a new Promissory Note Programme (Euro Commercial Paper) under the new Securities Market Act 5/2021, approved on 12 April 2021. The programme has been admitted for trading and listing for a maximum amount of €900,000 thousand for the AIAF fixed income market (integrated into the BME group) and under the same conditions as the previous Programme. The maturity of this programme is one year.

As of 31 December 2022, there was no paper issued under this new programme (2021: €0 thousand).

20.4 Other financial liabilities

This item mainly corresponds to bonds received from lessees of the commercial spaces of Aena S.M.E., S.A., in guarantee of compliance with their contracts, as well as bonds required in the contracts signed with awardees of works and services.

21. Deferred taxes

The analysis of the deferred tax assets and liabilities is as follows:

	31 December	
	2022	**2021 (*)**
Deferred tax assets:		
Deferred tax assets to be recovered in more than 12 months	147,975	235,127
Deferred tax assets to be recovered within 12 months	90,616	134,413
	238,591	**369,540**
Deferred tax liabilities:		
Deferred tax liabilities to be recovered in more than 12 months	51,354	53,909
Deferred tax liabilities to be recovered within 12 months	-	-
	51,354	**53,909**
Deferred tax assets (net)	**187,237**	**315,631**

(*) Restated figures

(Amounts in thousands of euros unless otherwise stated)

Gross movement in the deferred taxes account was the following:

	Note	2022	2021 (*)
As of 1 January		**315,631**	**113,637**
Tax charged/(credited) in the income statement	32	(14,161)	26,548
Tax charged/(credited) to the income statement for commercial discounts in 2021		-	146,057
Tax charged/(credited) relating to other comprehensive income components	32	(45,573)	(13,186)
Use of credits		(98,171)	-
New negative taxable base credits and deductions pending application	32	29,621	53,518
Adjustment for variation in tax rates in England against results	32	(793)	(9,702)
Exchange differences		7,416	(5,322)
Others		(6,733)	4,081
At 31 December		**187,237**	**315,631**

(*) Restated figures

Additionally, as a consequence of the change in accounting policy mentioned in Note 2.1 for the recording of discounts on commercial lease income, regarding the taxation of the Aena Group in Spain, by application of the provisions of article 11 of the Law of Corporation Tax, the lower accounting income corresponding to the years 2020 and 2021 must be allocated for tax purposes to those fiscal years, calling for the rectification of the tax returns corresponding to those years in order to recognise the corresponding expenses and the resulting higher negative taxable bases in each of them to the amount of €158,103 thousand, This amount corresponds to the tax credit that has arisen as a consequence of the adjustment due to the restatement of 2020 for the amount of €12,049 thousand, and to that of 2021 for the amount of €146,054 thousand (Note 22.3).

(Amounts in thousands of euros unless otherwise stated)

Movements in deferred tax assets and liabilities during the fiscal year have been as follows:

Deferred tax liabilities	Note	Amortisation	Pension plans	Derivatives	Others	Total
As of 1 January 2021		**60,531**	**(5,334)**	**(1,083)**	**861**	**54,975**
As of 1 January 2021		**60,531**	**(5,334)**	**(1,083)**	**861**	**54,975**
Charged/(credited) to the income statement		(6,205)	1,566	-	(3,450)	(8,089)
Charged/(credited) to other comprehensive income		-	(1,632)	1,088	9	(535)
Charged/(credited) to the profit and loss account from changes of rates in England	32	13,476	(887)	-	(2,887)	9,702
Charged/(credited) to the profit and loss account for previous year adjustments		(156)	-	-	(5,696)	(5,852)
Exchange differences		4,447	(410)	(52)	(277)	3,708
At 31 December 2021		**72,093**	**(6,697)**	**(47)**	**(11,440)**	**53,909**
At 1 January 2022		**72,093**	**(6,697)**	**(47)**	**(11,440)**	**53,909**
Charged/(credited) to the income statement		(956)	(1,575)	-	(9,796)	(12,327)
Charged/(credited) to other comprehensive income		-	(1,728)	(1,413)	7,513	4,372
Charged/(credited) to the profit and loss account from changes of rates in England	32	1,268	(1,590)	-	1,115	793
Charged/(credited) to the profit and loss account for previous year adjustments		1,653	923	(1,055)	3,232	4,753
Exchange differences		(10)	54	(95)	(95)	(146)
At 31 December 2022		**74,048**	**(10,613)**	**(2,610)**	**(9,471)**	**51,354**

(Amounts in thousands of euros unless otherwise stated)

Deferred tax assets	Amortisation (*)	Credit impairment losses	Derivatives	Fixed asset impairment	Pension plans	Credits due to Negative Taxable Base (***)	Credits for rights pending application	Others	Total
As of 1 January 2021	**52,523**	**2,910**	**33,103**	**33,775**	**(9,439)**	**18,512**	**8,018**	**29,210**	**168,612**
Charged/(credited) to the income statement	(8,124)	2,454	-	23,805	(179)	167,358	32,217	503	218,034
Charged/(credited) to other comprehensive	-	-	(13,731)	-	10	-	-	-	(13,721)
Others (**)	(25)	(602)	-	(8)	(1,136)	-	-	-	(1,771)
Exchange differences	(17)	6	-	(1,657)	-	33	-	21	(1,614)
At 31 December 2021	**44,357**	**4,768**	**19,372**	**55,915**	**(10,744)**	**185,903**	**40,235**	**29,734**	**369,540**
Charged/(credited) to the income statement	(14,441)	4,566	-	(12,544)	(570)	-	29,621	(3,499)	3,133
Charged/(credited) to other comprehensive	-	-	(42,895)	-	(86)	-	-	1,780	(41,201)
Use of credits in the fiscal year	-	-	-	-	-	(28,901)	(69,270)	-	(98,171)
Others (**)	172	(713)	-	-	-	1,191	(586)	(2,045)	(1,981)
Exchange differences	(172)	73	-	7,323	-	-	-	47	7,271
At 31 December 2022	**29,916**	**8,694**	**(23,523)**	**50,694**	**(11,400)**	**158,193**	**-**	**26,017**	**238,591**

(*) The 'Amortisation' heading includes €4,668 thousand (2021: €11,671 thousand) of the outstanding balance of the credit initially recognised, in application of the right of deduction established by Act 27/2014, once the non-utilisation in 2022 and 2021 had been considered (see deductions table below).
(**) Primarily shows the effect of the final settlement of the Corporate Income Tax in 2021 and 2020 submitted in 2022 and 2021.
(***) Restated figures

As indicated in Note 22.2, as a result of the change of accounting criteria that has taken place in the 2022 fiscal year and applied retrospectively (Note 2.1) in the restated figures of tax credits for negative taxable bases that are pending to be offset, those corresponding to the tax credit that has arisen as a result of the adjustment due to the restatement of 2020 for the amount of €12,049 thousand and that of 2021 for the amount of €146,054 thousand, have been recognised.

The recovery of deferred tax asset balances depends on obtaining sufficient tax benefits in the future. In the current context, on the date of formulating these Consolidated Annual Accounts, the recovery of deferred tax assets in the Group has not been affected and the Managers of the Parent Company believe that the forecasts of future benefits of the different companies of AENA cover those necessary to recover these assets

In fiscal year 2022, the following deductions, generated during the fiscal year, have not been applied in the payment of the Corporate Income Tax as a positive tax base was obtained, so they remain as amounts pending use in future fiscal years as of the closure:

	Year generated (1)	Year matured (2)	Amount pending at 31/12/2021	Amount Recognised in 2022	Amount applied	Amount pending at 31/12/2022
Deductions in the Canary Islands for investments in fixed assets (2)	2020	2035	7,035	-	7,035	-
	2021	2036	28,877	-	28,877	-
	2022	2037	-	29,579	29,579	-
Deduction for investments in R&D&I (2)	2020	2038	412	-	412	-
	2021	2039	1,745	(885)	860	-
	2022	2040	-	21	21	-
Deduction for donations (2)	2020	2030	970	-	970	-
	2021	2031	29	299	328	-
	2022	2032	-	21	21	-
Deduction for double international taxation	2020		689	-	689	-
	2021		478	-	478	-
	2022		-	950	950	-
Subtotal			**40,235**	**29,985**	**70,220**	**-**
30% deduction in amortisation (3)			4,668	2,335	7,003	-
Total			**44,903**	**32,320**	**77,223**	**-**

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.
(2) Deduction in the Canaries for investment in fixed assets: Royal Decree Law 15/2014. Fourth Transitional Provision, establishes a period of use of 15 years; Deduction recoverable at 30% adjusted for depreciation on Corporation Tax, Thirty-seventh Transitional Provision and Deduction to avoid International Double Taxation, Art. 31.6 of the Corporation Tax Act, does not set any limit on its use. A deduction for R&D&I is established in Article 39 of Corporation Tax Act 27/2014, which establishes an 18-year use period. Deduction for Donations (10 years).
(3) The €2,335 thousand of this deduction, recognised and not applied to taxation in 2021 and 2020 do not reduce the expense for tax in that period given that they were recognised in 2015 (see Note 32).

In fiscal year 2021, the following deductions, generated during the fiscal year, have not been applied in the payment of the Corporate Tax as a negative tax base was obtained, so they remain as amounts pending use in future fiscal years as of the closure:

(Amounts in thousands of euros unless otherwise stated)

	Year generated (1)	Year Due (2)	Amount pending as of 31/12/2020	Amount recognised in 2021	Amount applied	Amount pending at 31/12/2021
Deductions in the Canary Islands for investments in fixed assets (2)	2020	2035	7,191	(156)	-	7,035
	2021	2036	-	28,877	-	28,877
Deduction for investments in R&D&I (2)	2020	2038	135	277	-	412
	2021	2039		1,745	-	1,745
Deduction for donations (2)	2020	2030	3	967	-	970
	2021	2031	-	29	-	29
Deduction for double international taxation	2020	2030	689		-	689
	2021	2031		478	-	478
Subtotal			**8,018**	**32,217**	**-**	**40,235**
Recovery of 30% not deductible (3)			2,335	2,333	-	4,668
Total			**10,353**	**34,550**	**-**	**44,903**

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.
(2) Deduction in the Canaries for investment in fixed assets: Royal Decree Law 15/2014. Fourth Transitional Provision, establishes a period of use of 15 years; Deduction recoverable at 30% adjusted for depreciation on Corporation Tax, Thirty-seventh Transitional Provision and Deduction to avoid International Double Taxation, Art. 31.6 of the Corporation Tax Act, does not set any limit on its use. A deduction for R&D&I is established in Article 39 of Corporation Tax Act 27/2014, which establishes an 18-year use period. Deduction for Donations (10 years).
(3) The €2,333 thousand of this deduction, recognised and not applied to taxation in 2020 and applied in 2019, do not reduce the expense for tax in that period given that they were recognised in 2015 (see Note 32).

The Group has not recognised any amount relating to the taxation of potential future dividends as a deferred tax liability as it has the ability to control the timing of receipt of dividends and it is not probable that the subsidiaries will be sold in the foreseeable future.

22. Employee benefits

The following table shows where the amounts for post-employment benefits have been included in the Group's consolidated annual accounts:

		31 December	
	Note	2022	2021
Commitments in the balance sheet in respect of:			
- Long service awards		6,324	8,660
- Early retirement awards		445	787
- LLAOL defined benefit pension plans		-	11,032
Liabilities for employee benefits		**6,769**	**20,479**
Total liabilities on the balance sheet		**6,769**	**20,479**
Charges in the income statement included in operating profit/(loss):	**28**		
- Long service awards		636	637
- Early retirement awards		42	41
- Defined contribution pension plans		6,153	4,664
- LLAOL defined benefit pension plans		-	1,225
		6,831	**6,567**
Recalculation of valuations for:			
- Long service awards	22.1	(2,391)	(4)
- LLAOL defined benefit pension plans	22.4	2,059	6,526
- Early retirement awards	22.2	(345)	10
		(677)	**6,532**

22.1 Length of service awards

The Collective bargaining agreement of the Aena Group of companies (state-owned enterprise 'ENAIRE' and Aena S.M.E., S.A.) stipulates long service awards for services effectively provided during a period of 25, 30 or more years. The Group establishes a provision at the present value of the best possible estimation of future committed obligations, based on an actuarial calculation.

The amounts reported in the statement of financial position were determined as follows:

	2022	2021
Present value of the financed obligations	-	-
Fair value of the assets associated with the plan	-	-
Financing deficit of plans	-	-
Present value of the non-financed obligations	6,324	8,660
Total deficit of defined benefit pension plans	**6,324**	**8,660**
Impact of the minimum financing/asset limit requirement	-	-
Liabilities recognised in the statement of financial position	**6,324**	**8,660**

Long service awards are non-financed defined benefits plans, thus no assets associated with the plan are recorded.

	Present value of the obligation
As of 1 January 2021	**8,973**
Interest expense/(income)	14
Past service cost and gains and losses on settlements	631
	645
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(272)
	(272)
- Plan payments:	
- Benefit payments	(686)
At 31 December 2021	**8,660**
Interest expense/(income)	44
Past service cost and gains and losses on settlements	592
	636
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(2,391)
	(2,391)
- Plan payments:	
- Benefit payments	(581)
At 31 December 2022	**6,324**

The estimated accounting expense related to the long service awards for the fiscal year ended 31 December 2022 amounts to €636 thousand (2021: €380 thousand). The amount of the expected accounting expenses corresponding to these awards throughout 2023 amounts to €627 thousand.

The weighted average duration of the defined benefit obligations is 13.20 years (2021: 10.82 years).

22.2 Early retirement awards

The Collective bargaining agreement establishes that any worker between the ages of 60 and 64 who, in accordance with the prevailing provisions, has the right to voluntarily retire early may receive a termination payment that, added to the consolidated rights in the Pension Plan at the time their contract terminates, is equivalent to four monthly salary payments from the base of calculation and the seniority complement for each year which remains before this person turns 64, or the corresponding proportional part.

In the fiscal year 2004, the early retirement awards were outsourced by contracting a single payment life insurance policy with Mapfre Vida on 25 March 2004. The value of the plan assets was determined as the value of the mathematical provision of the associated insurance policies.

The movements of the obligation for benefits defined during the year 2022 was the following:

	Present value of the obligation
At 31 December 2021	**787**
Interest expense/(income)	4
Expected yield on associated funds	-
Past service cost and gains and losses on settlements	38
	42
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(345)
	(345)
Rebates (Premiums)	
- Rebates	-
Plan payments:	
- Benefit payments	**(38)**
At 31 December 2022	**446**

The movements of the obligation for benefits defined during 2021 was the following:

	Present value of the obligations
At 31 December 2020	**796**
Interest expense/(income)	1
Expected yield on associated funds	-
Past service cost and gains and losses on settlements	41
	42
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	10
	10
Rebates (Premiums)	
- Rebates	-
Plan payments:	
- Benefit payments	**(61)**
At 31 December 2021	**787**

22.3 Defined contribution pension plans

The collective bargaining agreement stipulates that any worker who can prove a minimum of 360 calendar days of recognised service in any of the entities and/or companies headquartered in Spain that constitute the Aena Group may participate in the Joint Promotion Pension Plan for the Aena Group entities. The Pension Plan covers the contingencies of retirement, incapacity

(in its degrees of total permanent, absolute and major disability) and death, in accordance with the criteria contained in the minutes of the Negotiating Committee of the 3rd Aena Collective Bargaining Agreement dated 16 December 2002 on the characteristics of the new provision system for workers in the Aena Group, through which the aforementioned Pension Plan was established. This is notwithstanding the provisions in the minutes of the Aena Group Pension Plan Monitoring Committee dated 15 February 2005 and, if applicable, other subsequent instruments on the regulating specifications, which implement and supplement the previous one.

For this benefit, the Group has made definite contributions to the fund during the years prior to 2013. However, for the fiscal years 2017, 2016, 2015, 2014 and 2013, the Company has not made these contributions due to the abolition established in Act 3/2017, of 27 June, Act 48/2015, of 29 October, Act 36/2014, of 26 December, Act 22/2013, of 23 December, and Royal Decree-Law 17/2012, of 27 December, respectively, which established that public enterprises may not make contributions to pension plans for employees or collective insurance contracts that include coverage of retirement contingencies.

For the 2018, 2019, 2020, 2021 and 2022 fiscal years, extraordinary contributions were made to the Pension Plan based on the application of the last paragraph of Art. 18.2 of the 2019 State General Budget Act (LPGE), Art. 3.2 of RD-Law 24/2019, and the final paragraph of Article 3 Two of Royal Decree-Law 2/2020, for the amounts of €498, €650, €2,444, €1,965 and €1,977 thousand, respectively.

22.4 LLAOL defined benefit and defined contribution pension plans

On 31 January 2017. London Luton Airport Operations Limited (LLAOL), with the agreement of the Company's employees and the trustees of the plan, closed the accrual of future profits for its defined benefit pension plan (London Luton Airport Pension Scheme or LLAPS). It has been replaced from 1 February 2017 by a defined contribution pension plan.

At the LLAPS closing date, active members of the plan became deferred members of the plan and ceased to accumulate benefits for services rendered to the employer (LLAOL). Likewise, as from that date, contributions for services rendered by both LLAOL and the plan members ceased. LLAOL only retains the obligation to make contributions which, according to the periodic valuations of the plan, are deemed necessary to guarantee the payment of benefits for services rendered accrued prior as of 31 January 2017, restated annually in accordance with the terms set out in the LLAPS rules.

This defined contribution pension plan is managed by a third party selected for this purpose. The Plan's assets are held in individual savings funds, separated from the assets of the Group. Employees make contributions to these individual funds of up to a maximum of 6% of their basic salary. Employees can decide the amount of their contribution and how to invest it. The Group makes contributions in a 2:1 ratio, up to a maximum of 12% of the basic salary. The cost of contributions by the Group to the Defined contribution plan throughout fiscal year 2022 was €12,551 thousand (2021: €25,748 thousand).

The defined benefit commitments of the LLAH III group recognised in the consolidated statement of financial position, as well as changes to the present value of the obligations and the fair value of the plan's assets, are the following:

	Present value of the obligations
At 31 December 2021	**216,124**
Interest expense/(income)	3,776
Past service cost and gains and losses on settlements	-
	3,776
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(75,232)
- Impact of the minimum financing/asset limit requirement	(9,755)
	(84,987)
Currency translation differences	(8,022)
Plan contributions by the company (*)	965
Plan payments	
- Benefit payments	(5,436)
- Administration expenses	(965)
At 31 December 2022	**121,455**

(*) For administration costs

	Fair value of the Plan assets
At 31 December 2021	**(205,092)**
Interest expense/(income)	(3,685)
Yield on associated funds	84,646
	80,961
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	-
Impact of the minimum financing requirement	-
Currency translation differences	7,868
Plan contributions by the company	(11,586)
Plan payments	
- Benefit payments	5,429
- Administration expenses	965
At 31 December 2022	**(121,455)**

Provisions for pensions and similar obligations

The defined benefit commitments recognised in the consolidated statement of financial position in 2021, as well as changes to the present value of the obligations and the fair value of the plan's assets, were the following:

	Present value of the obligations
At 31 December 2020	**183,985**
Interest expense/(income)	2,370
Past service cost and gains and losses on settlements	-
	2,370
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	9,016
- Impact of the minimum financing/asset limit requirement	11,916
	20,932
Currency translation differences	13,297
Plan contributions by the company (*)	1,225
Plan payments	
- Benefit payments	(4,460)
- Administration expenses	(1,225)
At 31 December 2021	**216,124**

(*) For administration costs

	Fair value of the Plan assets
At 31 December 2020	**(157,811)**
Interest expense/(income)	(2,180)
Past service cost and gains and losses on settlements	(14,406)
	(16,586)
Recalculation of valuations:	
Impact of the minimum financing requirement	-
- (Gains)/losses due to changes in actuarial assumptions	-
Currency translation differences	(11,849)
Plan contributions by the company	(24,523)
Contributions from Plan members	-
Plan payments	
- Benefit payments	4,452
- Administration expenses	1,225
At 31 December 2021	**(205,092)**
Provisions for pensions and similar obligations	**11,032**

The amounts recognised in the Profit and Loss Account are the following:

Allocations to results	2022	2021
Interest expense/(income)	92	190
Past service cost and gains and losses on settlements	965	1,225
Total charge in the profit and loss account	**1,057**	**1,415**

The assets of the plan, expressed as a percentage of the total fair value of the assets, are the following:

Plan assets	2022	2021
Shares	-%	- %
Fixed income in investment grade bonds	- %	- %
Investment funds	92%	83%
Cash	8%	17%

- (Gains)/losses due to changes in actuarial assumptions

The reported variation in the assets corresponds to the actuarial gains and losses due to changes in:

	2022	2021
Profitability of associated assets exceeding expected profitability	84,646	(14,406)
Financial assumptions	(82,880)	3,986
Changes in demographic hypotheses	(121)	3,232
Experience	7,769	1,799
Impact of the minimum financing/asset limit requirement	(9,755)	11,916
At 31 December	**(341)**	**6,527**

At the end of fiscal year 2022, there is no deficit in net liabilities (2021: deficit of €11,032 thousand), decreasing mainly as a result of changes in the financial assumptions, with no significant changes in the demographic assumptions. This decrease has been offset by the requirement of minimum funding.

The discount rate used in December 2022 (4.75%) has been significantly higher than the one used in the previous year (1.80%) mainly due to the increase in the risk premium. The increase in the discount rate implies a lesser present value of the accrued obligation.

The Group has conducted a sensitivity analysis of the main actuarial hypotheses, as well as the market conditions to which the fund is highly sensitive:

	Impact on the present value of the defined benefit obligations (thousands of euros)			
	Change in assumptions		Increase	Reduction
Discount rate	0.50	%	8,907	9,696
Inflation rate	0.50	%	9,471	8,907

The Contributions Plan for deficit compensation is reviewed every three years with each formal actuarial valuation. The last actuarial valuation, referring to 31 March 2020, produced a plan deficit of £38,000 thousand.

In 2020, in order to alleviate the effects of the significant reduction of activity, the Luton subgroup defined a contingency plan with the aim of ensuring its liquidity in which, among other measures, it agreed on a deferral of the payment of the contributions committed for 2020 and the first half of 2021 with the trustees of the defined Benefit Plan. In accordance with this agreement during 2022, £7.5 million were contributed and at the end of the fiscal year, the following additional payments are pending to complete the financing of the pension plan:

	2023	2024	2025	2026	Subsequent
Defined contribution pension plans (Thousands of £)	1,880	-	-	-	-

All contributions established in this Plan have been paid up to 31 December 2022, and contributions to the Plan have been agreed until 31 March 2023 for a total of £9.1 million in five payments of £1.9 million, plus the monthly payments of administration costs, estimated at £40 thousand.

23. Provisions and contingencies

23.1 Provisions

The movements in this heading for fiscal years 2022 and 2021 are shown below:

	Environmental actions	Liabilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 1 January 2022	**105,518**	**14,531**	**5,659**	**5,972**	**7,916**	**1,234**	**140,830**
Allocations	5,097	6,650	472	-	42,357	441	55,017
Reversals/Surpluses	(36,769)	(6,164)	(1,857)	(317)	(261)	-	(45,368)
Applications	(10,372)	(1,034)	1,154	-	(17,876)	(2)	(28,130)
Exchange differences	(49)	-	-	-	(21)	-	(70)
At 31 December 2022	**63,425**	**13,983**	**5,428**	**5,655**	**32,115**	**1,673**	**122,279**

	Environmental actions	Liabilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 1 January 2021	**72,280**	**17,830**	**8,153**	**7,658**	**15,481**	**3,054**	**124,456**
Allocations	49,022	5,525	35	1	60,946	252	115,781
Reversals/Excess	(8,210)	(8,381)	(2,091)	(1,687)	(1,768)	(2,062)	(24,199)
Applications	(7,645)	(443)	(438)	-	(67,141)	(10)	(75,677)
Exchange differences	71	-	-	-	398	-	469
At 31 December 2021	**105,518**	**14,531**	**5,659**	**5,972**	**7,916**	**1,234**	**140,830**

Analysis of total provisions:

	31 December 2022	31 December 2021
Non-current	66,748	104,809
Current	55,531	36,021
Total	**122,279**	**140,830**

23.1.1 Provisions for environmental actions

Within this heading, provisions amounting to €61,354 thousand (31 December 2021: €103,373 thousand) were recognised in relation to the projected obligations for carrying out sound insulation and soundproofing works in residential areas to comply with the prevailing regulations on noise generated by airport infrastructures.

In addition, an environmental provision of €1,400 thousand (2021: €1,400 thousand) is recognised in relation to the additional measures contemplated in the Resolution of 9 April 2015, of the Secretary of State for the Environment. This resolution amends the ninth condition of the Environmental Impact Declaration for the Adolfo Suárez Madrid-Barajas Airport, of 30 November 2001, and makes provision for actions on the Arganda gravel pit, wildlife corridors and the Jarama river. The 2022 provision also includes the greenhouse gas emission allowances acquired by Aena for its consumption, for an amount

of €671 thousand (2021: €745 thousand). This corresponds to the best estimate of the allowances consumed during 2022, based on the emissions actually produced during 2021 (see Note 26).

In the fiscal year ended 31 December 2022, €4,923 thousand have been allocated to the provision for environmental actions for the updating of acoustic footprints of certain insulation plans, of which €866 thousand correspond to the financial cost. For the calculation of the provision, an average unit cost of €7,560/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €23,323/house was estimated due to the type of houses and buildings pending insulation at this airport, and for seven other airports, for which the estimated average amount was €4,949/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

In the fiscal year 2021, €48,570 thousand was allocated for the inclusion of three new sound insulation plans for Vitoria Airport, Tenerife Sur Airport and César Manrique-Lanzarote Airport. In the case of the Vitoria Airport, the sound insulation plan is required under the Resolution of 21 January 2021, of the General Directorate of Quality and Environmental Evaluation, by which an environmental impact report of the project 'Vitoria Airport Operational Changes' is formulated. In the case of Tenerife Sur Airport and César Manrique-Lanzarote Airport, the sound insulation plan is part of the action plan for acoustic easements approved by Royal Decree 92/2021, of 9 February, and Royal Decree 783/2021, of 31 August. For the calculation of the provision, an average unit cost of €11,484/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €26,839 was estimated due to the type of houses and buildings pending insulation at this airport, and for eight other airports, for which the estimated average amount was €5,200/house).

The reversal that occurred during the fiscal year 2022, amounting to €36,769 thousand, is fundamentally related to a decrease in the average estimated insulation cost amount per house, at each of the airports, with respect to 2021. In this regard, the average amounts have been set at €7,560/house (except for the case of Adolfo Suárez Madrid-Barajas Airport, for which a cost of €23,323/house was estimated due to the type of the homes and buildings to be insulated at this airport, and for seven other airports, whose estimated average amount is €4,949/house), which in 2021 were €11,484/house, €26,839/house and €5,200/house, respectively. This reversal was made against the value of the fixed asset for which the provision was originally made. In any case, this reduction is due solely to the scope of the actions that have had to be carried out, given that the prices applied remain unchanged as they are subject to the Framework Agreement approved in 2016.

The reversal that occurred during the fiscal year 2021, amounting to €8,210 thousand, is fundamentally related to a decrease in the average estimated insulation cost amount per house for four airports of the network, which dropped from €8,943/house to €5,200/house.

The environmental assessment legislation (currently Act 21/2013) requires that certain Aena S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

In terms of noise, Act 5/2010, of 17 March, amending Act 48/1960, of 21 July, on Air Navigation, mandates the adoption of action plans, which contain corresponding corrective measures, when acoustic easements are established to meet acoustic quality objectives in relation to building exteriors, flight paths, flight frequencies and associated environmental impacts at airports with more than 50,000 flights/year.

The Group will recognise the corresponding provisions at the time when the obligation to insulate homes arises, that is, either when a new noise footprint is approved with importance in terms of sound insulation, an easement and its action plan (via Royal Decree), or through the approval of a new Environmental Impact Statement as a result of the environmental assessment of projects that require it. These published standards must be considered when making provisions, regardless of whether the insulation actions on the affected buildings are executed later, which leads to a time difference between the provision and execution of the works. The administrators do not expect there to be any significant liabilities or additional contingencies for this reason.

23.1.2 Provisions for liabilities

This heading mainly records provisions made, based on the best estimates available to the Group directors, to cover risks related to litigation, claims and commitments in progress that are known at the end of the fiscal year and for which it is expected that an outflow of resources in the medium or long-term is likely. As of 31 December 2022 and 2021, the balances of the Provision mainly corresponded to unfavourable rulings in claims made by lessees, as well as to labour and other claims made by contractors.

During the fiscal year 2022, the endowments made by the Group, totalling €6,650 thousand (2021: €5,525 thousand), corresponded mainly to claims for interest on delays for €2,686 thousand (2021: €762 thousand), claims made by airline companies for an amount of €1,175 thousand and labour claims amounting to €2,676 thousand (2021: €3,447 thousand).

During the fiscal year 2022, reversals, for a total amount of €6,164 thousand, were made by the resolution favourable to the Company of labour litigation for an amount of €3,042 thousand, and other risks, highlighting those corresponding to claims made by airlines, which amounted to €2,449 thousand. The reversals have been credited to the profit and loss account, under the heading "Staff provisions" or "Provision surpluses", depending on their nature.

During the fiscal year 2021, reversals, for a total amount of €8,381 thousand, were made by the resolution favourable to the Company of labour litigation and other risks, highlighting those corresponding to commercial claims that amounted to €5,523 thousand. The reversals have been credited to the profit and loss account, mainly under the heading 'Excess of provisions'.

The Group's directors do not view that, from all the liability proceedings underway, additional liabilities that could significantly affect these annual accounts could emerge.

23.1.3 Provisions for taxes

This heading mainly records provisions allocated with respect to appeals filed by the Group due to its disagreement with the proposed settlements received from the Tax Authorities regarding certain local taxes associated with airport assets which are pending final decisions. From these, it is expected that cash outflows are likely, the definitive amounts and the definitive settlement dates of which are uncertain on the preparation date of these Annual Accounts.

The amount of the reversals, fully paid in the profit and loss account under the 'Excess provisions' heading, is mainly related to the favourable resolution to settlements in dispute or statutes of limitation for such tax settlements in favour of the Group.

23.1.4 Provisions for expropriations and default interest

The provision for expropriations and interest on late payment records the best estimate of the amount relating to the difference between the prices paid for the expropriation of land required for the expansion of airports and the estimates of the prices that the Company would have to pay, considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants. When estimating the amount of the differences affecting these prices, the Company has taken into account the default interest using the prevailing legal cash interest rate for each year as the basis of calculation.

As of 31 December 2022, there are provisions that mainly correspond to disputes related to expropriations of land, notably at Vigo Airport. All these proceedings gave rise to a provision amounting to €5,655 thousand, of which €4,712 thousand correspond to price differences, for which the balancing entry was a higher value for land, and €942 thousand of accrued default interest as of 31 December 2022, for which the balancing entry was interest expense for expropriation delays (2021: €5,972 thousand, of which €4,956 thousand corresponded to price differences, and €1,016 thousand of accrued default interest as of 31 December 2021, the balancing entry for which was interest expense for expropriation delays).

The reversals made during the fiscal year 2022 are mainly a consequence of resolutions favourable to the interests of Aena, notably the reversal of the provision for La Palma Airport. Of the €317 thousand reversed, €244 thousand was credited at the value of the fixed assets against which it was provided at the time, while the rest, for the amount of €73 thousand, was credited to the results for the period (at the time it was paid against the expense for interest on expropriations delays) (2021: €1,405 thousand reversed was credited at the value of the fixed asset against which it was provided at the time, while the rest, for the amount of €282 thousand, was credited to the results for the period).

The finance income from interest for expropriations as of 31 December 2022, once the aforementioned reversals were taken into account, has amounted to €73 thousand (31 December 2021: finance income of €282 thousand).

23.1.5 Other operating provisions

This heading mainly records the provision for discounts applicable to Aena's landing and passenger-departure airport charges, accrued by airlines operating during certain days of the week at airports located in the Canary Islands. Also, the General State Budgets Act for the fiscal year 2016 established incentives in the public service benefits for passenger traffic, for growth in passenger numbers on the routes operated in the Aena network.

The impact of COVID-19 on airport activity meant that these incentives were no longer in effect and so, in order to contribute to the reactivation of air traffic in Spain, for the winter season of 2021, the Board of Directors approved the extraordinary incentive of recovery of operations applicable between November 2021 and March 2022, in which the average monthly

landing charge of operations exceeding the threshold of 75% was reimbursed, in reference to the operations carried out in the same months of the 2019 season, by the recovery percentage corresponding to each airline.

For 2022, the Board of Directors of Aena approved the extraordinary commercial incentive for flights to the island of La Palma. The incentive would consist of a 100% refund of the infrastructure use charge (passenger) on all flights that take place from 1 January 2022 to 31 December 2022 which originate at La Palma Airport and whose destination is in the Spanish mainland, the Balearic Islands or an international destination.

For the 2022 summer season, the Board of Directors of Aena approved the commercial incentive for increased passenger traffic. This incentive will be effective from 1 April to 31 October 2022. The incentive refunds the average charge applied to outbound commercial passengers carried by the company, provided that the number of outbound passengers carried by the company exceeds the thresholds defined by geographical areas. The seating schedule at the end of the season must have equalled or exceeded the 'scheduled seating threshold' at EOS (End Of Season) with respect to the HBD (Historic Baseline Date).

For the summer 2022 and winter 2022 season, the Board of Directors of Aena also approved the incentive for regular commercial helicopter operations originating at Ceuta Heliport and Algeciras Heliport. Airlines will be entitled to a maintenance incentive for passengers transported on routes operated from Algeciras Heliport and Ceuta Heliport. The incentive will be calculated at an amount equivalent to 50% of the average amount of the public provision per outbound passenger and safety of the company on the route, and will be applied to the total number of commercial passengers departing from the route in question, provided that at least 75% of outbound passengers transported in the previous similar season is maintained on the route. The company must maintain at least 75% of the passengers registered in the previous similar season at the corresponding heliport.

For the 2022 winter season, the Board of Directors of Aena approved an extension of the incentive in force for the 2022 summer season, which will apply between 1 November 2022 and 31 March 2023. Companies that meet the required conditions on seat scheduling and occupancy factor will be able to benefit from a refund on their average passenger fare.

The overall effect of all the traffic incentives amounted to a provision of €41,308 thousand during the fiscal year 2022 (a net amount originating from the reversal of €46 thousand of provisions from previous years) compared with €59,037 thousand corresponding to the same period in 2021 (a net amount originating from the reversal of €1,768 thousand of provisions from previous years). The 2021 figures reflect the adjustment recorded in that fiscal year of the provision for growth incentives because, as a result of the drastic decrease in passenger traffic caused by the pandemic, many airlines have stopped meeting the necessary requirements to accrue them.

On the other hand, the applications received amount to €17,838 thousand against this provision of incentives to airlines during the fiscal year 2022 (2021: €58,284 thousand).

At 31 December 2022, the sum of the amount provisioned for all the above items amounted to a balance of €31,152 thousand (2021: €7,682 thousand).

On the other hand, also included in this heading is a provision for the dismantling of the car park under construction in the vicinity of the Piovera building in Madrid (Spain), amounting to €450 thousand. The car park will revert to this city's Borough Council at the end of the lease period and is expected to be operational in 2023.

Moreover, a provision amounting to €476 thousand has been recorded in the fiscal year 2022 for the subsidiary ANB to cover possible contingencies related to the Investment Plan, and the total provision of the subsidiary LLAH III has been reversed to cover possible contingencies arising from contractual modifications as a result of the impact of COVID-19 (2021: €217 thousand).

23.1.6 Provisions for actions related to infrastructure

This provision corresponds, in full, to the Concession Company for the Región de Murcia International Airport (AIRM) (see Note 2.2), for the replacement of investments. In the fiscal year 2022, €410 thousand (2021: €228 thousand), together with the financial effect amounting to €31 thousand (2021: €24 thousand), has been endowed.

As a result of the addendum to the concession contract formalised on 27 December 2021, in accordance with the updated Financial Economic Plan, the volume of investments committed in the infrastructure during the entire concession period is adapted to the new circumstances and business projections. This has represented a reduction in the investment quantified by approximately 40% for the entire concession period. As a result of the decrease in the expected replacement investments, in the fiscal year 2021, an excess of the provision was recorded for actions necessary to reverse the infrastructure for the amount of €2,062 thousand in the attached profit and loss account (Note 3.1.1).

23.2 Contingent liabilities

At the end of fiscal years 2022 and 2021, the Group was involved in claims and legal disputes against it which arose during the normal course of its business, and for which Management considers it unlikely that there will be an outflow of resources.

23.2.1 Commercial activities

- With regard to the main litigations at 31 December 2022, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDECAUX EUROPE HOLDING) in which the amount of €55 million is claimed from Aena, parent company, based on the clause 'rebus sic stantibus', with this claim not being related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. On 21 June 2022, the trial hearing was held and, by means of a judgement dated 16 September 2022, the Madrid Court of First Instance No. 50 dismissed the claim in its entirety and ordered the plaintiff to pay the costs. This judgement is not final and CEMUSA has filed an appeal against it. The risk is considered remote.

- Secondly, and as a consequence of the health crisis caused by COVID-19, legislators have been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

  Faced with these facts and as a consequence thereof, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

  From the commencement date of the legal dispute to the close of the period, 82 claims have been notified and 26 judgements have been handed down: 22 partially upholding the complainants' claims, 2 fully upholding the complainants' claims and 2 dismissing the complainants' claims. In addition, injunctive relief orders have been issued in 59 proceedings, out of which 12 contain a partial ruling, 28 are unfavourable to Aena and 19 reject the measures requested, being favourable to Aena's interests.

  On 3 October 2021, the Seventh Final Provision (DF7) of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on the Ordinance of Land Transport in matters of infractions related to the lease of vehicles with a driver and to fight against arrears of payment in the field of road transport of cargo. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

  DF7 is, therefore, a standard applicable to a large part of the lease agreements that are the subject of the different judicial proceedings that are being processed, since these are intended for that same modification of the agreements in application of the 'clausula rebus sic stantibus'. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned legal professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts to resolve legal disputes.

  As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling. Raising an issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In this case, raising this issue, given the impact of DF7 on ongoing cases, due to the revenues Aena has failed to receive, would be clearly justified.

  As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 31 December 2022, it has been requested that the issue be raised in 56 proceedings. However, in the resolutions that have been notified in this regard up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

  If the judicial body agreed to what has been requested, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial proceedings, it would be reasonable for the rest of the courts and tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

Of the 26 judgements referred to above, 22 of them have been issued after the entry into force of DF7 and 20 recognise the application of this provision essentially on the understanding that, with its entry into force, the need to resolve whether there has been a change of circumstances in the contract that could lead to a ruling on the claim in order to rebalance the economic conditions of the contract has been rendered ineffective. In the two judgements that do not apply DF7, one makes a comparison to the regulation by narrowing the rent adjustment to 2020 and 2021 and the other does not expressly rule on this issue (lease intended for currency exchange activity) and adjusts the rent at an affordability rate of 12%. In addition, 9 lower courts have issued filing orders considering that the alleged contractual balance pursued by the plaintiff is reached after the entry into force of DF7, satisfying its claims and terminating the proceedings due to a sudden lack of purpose of the claim. All these rulings have been appealed by Aena.

Of the judgements that have been appealed, four have been resolved:

- Judgement dated 2 May 2022 of the Provincial Court of Palma, which maintains the provisions in the application (partial estimation of the lawsuit). Aena has filed an appeal for annulment with the Supreme Court against this judgement.
- Judgement dated 19 May 2022 of the Provincial Court of Madrid (ZEA RETAIL), which upholds the appeal of Aena by declaring that the application of the 'clausula rebus sic stantibus' to contracts that have already terminated is not possible. This judgement is final.
- Judgement dated 29 July 2022 of the Provincial Court of A Coruña (AIRFOODS), which dismisses the appeal filed by Aena and upholds the court ruling. The Court considers that the judge of first instance reaches the same resolution as the DF7. Aena has filed an appeal for cassation with the Supreme Court against this judgement.
- Judgement of 2 December 2022 issued by the Provincial Court of Palma de Mallorca (Sect. 4). The court ruling was issued in July 2021, prior to the entry into force of the DF7. The Provincial Court dismissed Aena's appeal and partially upheld AIRFOODS' appeal, in the sense that it agreed that the contracts entered into between the parties must be adapted to the provisions of DF7. Aena has filed an appeal for cassation with the Supreme Court against this judgement.

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

23.2.2 Other contingencies

On 3 February 2022, the National Commission on Financial Markets and Competition (CNMC) notified Aena that it had initiated dispute proceedings at the request of IATA Spain and Ryanair DAC against the decision of Aena's Board of Directors of 21 December 2021 setting the airport charges for 2022.

On 24 March 2022, the CNMC decided to dismiss such disputes and declared the update approved by Aena's Board of Directors applicable ('Resolution of 24 March').

On 18 May 2022, the CNMC notified Aena of the summons to appear before the National High Court in relation to the judicial review proceedings number 8/960/2022, brought by Ryanair DAC against the Resolution of 24 March 2022.

On 13 and 14 June 2022, IATA Spain and Aena appeared in the aforementioned proceedings.

Likewise, on 17 and 18 May 2022, the CNMC notified Aena of the summons to appear before the National High Court in relation to the judicial review proceedings number PO 8/770/2022, PO 8/787/2022 and PO 8/786/2022 brought by Ryanair DAC, Lufthansa and Emirates, respectively.

These appeals are lodged against the CNMC's Resolution on the supervision of airport charges applicable by Aena in the fiscal year 2022 dated 17 February 2022.

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

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

As for proceedings PO 8/787/2022 and PO 8/786/2022, both have lapsed as the respective claims have not been filed by the aforementioned companies.

On the other hand, the company Aeroportos do Nordeste do Brasil S.A. (ANB) has been notified of various receipts regarding the collection of the Urban Property and Territorial Tax (IPTU), assimilated to the Spanish real estate tax, for the periods 2020, 2021 and 2022, of the Maceió/Zumbi dos Palmares, Campina Grande and Aracaju International Airports, for an amount of approximately €2.4 million. In all cases, ANB has lodged administrative appeals that suspend the enforceability of the credits, alleging that ANB is not the taxpayer in the fiscal year 2020, exercising the precarious possession of the property, given that the Federal Government is the owner of the land. The resolution of the aforementioned appeals is awaited, considering that their risk is possible.

In the area of occupational risks, ANB is a party to several labour lawsuits, mostly involving requests for subsidiary convictions arising from service contracts (outsourcing), for an amount of approximately €440 thousand, all cases with risks classified as remote or possible.

23.3 Contingent assets

23.3.1 Appeals against the CNMC Resolutions of 11 December 2019

On 7 February 2020, Aena filed two contentious-administrative appeals against two CNMC Decisions before the Contentious-Administrative Chamber of the National High Court. Both Decisions are dated 11 December 2019.

1. PO 121/2020: This appeal was filed against the Oversight Decision of the airport charges applicable by Aena S.M.E., S.A. in fiscal year 2019. The purpose of this Decision is to oversee the transparency and consultation procedure in relation to the updating of airport charges for 2019. Aena's resources are focused on the calculation of the K parameter of the IMAAJ—and, in particular, the determination of the traffic estimate or Qt—and on the competition that has been impugned by the CNMC to determine a different traffic estimate or forecast, and based on its own sources, which appears in the DORA.

On 24 June 2022, the Eighth Section of the Chamber for the Judicial Review of Administrative Decisions of the National High Court handed down a judgement, notified on 27 July, dismissing the judicial review appeal filed by Aena.

This judgement has not been appealed in cassation.

2. PO 119/2020: This appeal was filed against the Decision of the accumulated disputes presented by ALA, IATA, ACETA and Norwegian against the Resolution of the Board of Directors of Aena S.M.E., S.A. dated 30 July 2019 in which the airport charges for the fiscal year 2019 are set. The purpose of the appeal is similar to that presented within the framework of PO 121/2020, that is, to challenge the scope of the CNMC's competence. Aena considers that the Commission, in this Decision, goes too far by applying different traffic estimates.

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

This judgement has not been appealed in cassation.

23.3.2 Request for the modification of DORA 2017–21

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

Aena considers that all of the requirements provided for in the aforementioned Article 27 for the modification of the Airport Regulation Document (DORA) and the concession of the economic rebalancing provided for in said regulation are met. Therefore, proceedings have been initiated and are still pending before the Madrid High Court of Justice.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

24. Grants

The breakdown and movements of this heading as of 31 December 2022 and 2021 was as follows (in thousands of euros):

Capital grants from official European bodies	2022	2021
1 January	**425,381**	**460,628**
Additions	4,806	284
Others	-	(6)
Allocations to results	(34,466)	(35,525)
31 December	**395,721**	**425,381**

The additions for the fiscal year 2022 correspond to greenhouse gas emission rights of free allocation corresponding to Josep Tarradellas Barcelona-El Prat Airport and the collection received from the Regional Government of Castile and León for a plot of land at Burgos Airport.

The additions for the fiscal year 2021 correspond to greenhouse gas emission rights of free allocation corresponding to Josep Tarradellas Barcelona-El Prat Airport.

The breakdown of this balance between the current and non-current portions is as follows (in thousands of euros):

	31 December 2022	31 December 2021
Non-current	364,599	391,933
Current	31,122	33,448
Total	**395,721**	**425,381**

The grants primarily come from resources granted by the European Regional Development Fund (ERDF) for the development of airport infrastructure. There have been several operating programmes, all five-yearly, from 1993 to 2007 (ad interim), and the funds are collected in full. The gross cost of the assets in use related to these grants is €2,384 million, which correspond to property, plant and equipment (2021: €2,384 million).

The breakdown of the gross grants by operative programmes which were earned in the fiscal years 2022 and 2021 is as follows:

	Thousands of euros	
	2022	2021
Burgos Airport Land Grant	4,685	-
Menorca Airport wastewater treatment plant grant	192	192
Total ERDF Funds Received	**4,877**	**192**

At the end of the fiscal years 2022 and 2021, the Group believes that all the conditions needed to receive and enjoy the grants detailed above have been met.

25. Other non-current liabilities

	Long-term liabilities	
	2022	2021
Bonds and others	13,185	14,821
Total	**13,185**	**14,821**

26. Environmental commitments

The Group's management, faithful to its commitment to preserve the environment and to the quality of life around it, has been making investments in this area, which allow it to minimise the environmental impact of its actions, and protect and improve the environment.

As of 31 December 2022, property, plant and equipment included environmental investments totalling €567.1 million, with accumulated depreciation of €305.7 million (2021: investments of €594.9 million and depreciation of €289.7 million).

The environmental investments made by the Group in the fiscal year 2022, which encompass the elements included in the Group's assets with the goal of their being used in a lasting way in its activity, and whose main purpose is to minimise the environmental impact and to protect and improve the environment, including control, prevention, reduction or elimination of future pollution caused by operations performed by the Group, are detailed, by airport, below:

	Thousands of euros	
	2022	**2021**
Palma de Mallorca	5,673	659
Adolfo Suárez Madrid-Barajas Airport	2,537	8,322
Alicante-Elche Airport	2,513	3,732
Ibiza Airport	2,208	648
Tenerife Sur Airport	693	23,203
Menorca Airport	475	37
A Coruña Airport	450	31
Gran Canaria Airport	437	373
César Manrique-Lanzarote Airport	428	11,887
Málaga-Costa del Sol Airport	425	630
Jerez Airport	343	51
Valencia Airport	340	1,247
Bilbao Airport	333	2,618
Other airports	2,959	6,029
Total	**19,814**	**59,467**

The profit and loss accounts of the fiscal years 2022 and 2021 include the following environmental expenses, broken down by category:

	Thousands of euros	
	2022	**2021**
Repairs and maintenance	(9,387)	(10,351)
Independent professional services	(2,791)	(2,805)
Other environmental services	(4,132)	(2,883)
Total	**(16,310)**	**(16,039)**

The environmental provisions and contingencies are outlined in Note 23. The environmental assessment legislation (currently Act 21/2013) requires that certain Aena S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

As of 31 December 2022, a total of 27,574 houses and buildings have been soundproofed in application of the Sound Insulation Plans (2021: 25,711 houses). This highlights 12,922 houses in the surroundings of the Adolfo Suárez Madrid-Barajas airport (2021: 12,919 houses), 3,180 at Alicante-Elche Airport (2021: 2,998 houses), 3,953 houses at Valencia Airport (2021: 2,758 houses), 1,681 at Bilbao Airport (2021: 1,580), 1,099 at Tenerife Norte-Ciudad de La Laguna Airport (2021: 1,093 houses), 1,176 at Palma de Mallorca Airport (2021: 1,031) and 814 at Málaga-Costa del Sol Airport (2021: 814 houses).

Likewise, in accordance with the resolutions of the Ministry for Environmental Transition for which environmental impact statements are formulated for Aena's airports, the preventative, corrective and compensatory measures cited in the preventative environmental impact studies and in the aforementioned Environmental Impact Statements are being carried out, thus fulfilling a series of conditions primarily with the protection of the hydrological and hydrogeological system; soil protection and conservation; air quality protection; acoustic protection; protection of the flora, fauna and natural habitats; protection of the cultural heritage, service restoration and livestock trails, location of cliffs, loan zones, landfills and auxiliary facilities.

26.1 Information on greenhouse gas emission allowances

Until January 2022, the Group had eight airports affected by the regulations of the Business with Rights of Emissions Regulation, which were the following: Josep Tarradellas Barcelona-El Prat Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport. As of 01/01/2021, the exclusion of the Regime for the airports of Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport entered into force, for complying with the conditions of the law to obtain it. Therefore, these airports are only required to prepare the Annual Emissions Report and submit it for verification, to demonstrate to the competent bodies that they continue to be low emissions facilities, and that, therefore, they continue to comply with the requirements of the exclusion granted. Therefore, in 2022 (with assignment, purchase and delivery of rights in 2022) there are only two airports in the network under the Business with Rights of Emissions Regime: Josep Tarradellas Barcelona-El Prat Airport and Palma de Mallorca Airport. And in the same way as in previous years, before 31 December 2023, the assignment of rights corresponding to fiscal year 2022 will be received.

As regards the types of rights assigned, all airports are assigned rights to issue the US type that must be acquired in the auction market. In addition, the Josep Tarradellas Barcelona-El Prat Airport was granted the free assignment, so that in 2022 it received 1,532 free rights (2021: 2,408 free rights).

At the end of the fiscal year 2022, inventories (Note 14) are recorded for the amount of €176 thousand corresponding to 2,178 greenhouse gas emission rights, acquired or received free of charge by Aena for consumption. Likewise, a provision of 5,594 rights has been provided, valued at €671 thousand, which corresponds to the best estimate of the rights consumed during 2022, and which amount to 7,772 rights. For this, it is estimated that the verified emission values of 2022 (to be verified in February 2023) are an average among the emission data in those airports of what was issued in 2020 and 2021, which would mean a total of 7,772 Tonnes of CO2. In addition, the currently available balance is discounted in the accounts of both centres and, finally, the price of the one tonne of CO2 is estimated at the time of purchase (before 30 April 2023) at €120 per tonne of CO2. For the estimation of the price per tonne, it has been taken into account that the prices fluctuate and in addition to being a speculative market, it depends on factors such as the price of gas or electricity, the macroeconomic situation of the main issuing countries or the reduction policies, among other factors. Thus, its estimation is very complex, but the upward trend is very marked and consequently at 31/12/2022 the price is €88.69 per tonne.

26.2 Environmental sustainability

The various European and national initiatives make it essential to build the recovery of the air transportation sector, due to the COVID-19 pandemic, taking into account the pillar of environmental sustainability. This area of sustainability is therefore a strategic axis in the DORA 2022–2026. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through six indicators. Through these indicators, specific aspects of the environmental performance of the network's airports can be quantified. The six indicators that define environmental standards are identified below:

	Indicator	Target level					Airports of Aena where it applies
		2022	**2023**	**2024**	**2025**	**2026**	
ENV-01	**Absolute emissions of CO2**	-60%	-61%	-62%	-72%	-82%	
		Compared to 2019					
		2022	**2023**	**2024**	**2025**	**2026**	
ENV-02	**Energy efficiency**	N/A [15]	N/A [15]	0.0%	-1.6%	-2.3%	**Aena airport network**
		Compared to 2019					
		2022	**2023**	**2024**	**2025**	**2026**	
ENV-03	**Zero carbon**	-60%	-69%	-70%	-80%	-100%	
		Compared to 2019					
		2022	2023	2024	2025	2026	
ENV-04	**Water consumed**	99%	98%	97%	96%	95%	
		Compared to 2021					
ENV-05	**Noise levels**	**Average of the differences** (Ld and Le) <1 dB and of the differences (Ln) < 1 dB **Maximum value of the differences** (Ld and Le) <1 dB and of the differences (Ln) < 2 dB					**Airports with a system for monitoring noise and flight paths**
		Compared to the previous year					
		2022	**2023**	**2024**	**2025**	**2026**	
ENV-06	**Non-hazardous waste collected**	101%	102%	103%	104%	105%	**Aena airport network**
		Compared to 2021					

The DORA II establishes relevant investments as those that, without having been considered strategic, are related to air navigation, the endowment of capacity in infrastructure, energy efficiency and savings, the promotion of the use of renewable energies and efforts in terms of innovation.

27. Other net profit/(loss)

	2022	2021
Other losses	(61,263)	(116,521)
Other earnings	4,284	3,923
Total other net profit/(loss)	**(56,979)**	**(112,598)**

In fiscal year 2022, the decrease in the expense recorded in this heading is due mainly to the reduction in the exceptional expenses incurred by the group as a result of the measures taken for the control, containment and forecasting of the pandemic, during 2022, both in airport facilities, as well as in staff and health protection (Note 3.1.3).

This heading also includes seizure of guarantees and bonds, as well as collection of surcharges for delays and constraints; the losses mainly include indemnities and allocations to provisions for risks.

28. Expenses for employee benefits

	Note	2022	2021
Salaries and wages, including other compensation for dismissal		(374,408)	(333,691)
Security social costs		(118,361)	(107,919)
Pension costs	22	(6,153)	(5,889)
Cost of premiums for retirement and tenure	22	(629)	(678)
Other social expenses		(15,037)	(11,622)
Total staff costs		**(514,588)**	**(459,799)**

During 2022, contributions have been made to the Pension Plan, as foreseen in article 18. Two and Three of the LPGE for the amount of €2,018 thousand (2021: €1,965 thousand).

The number of employees at the end of the year by category and gender at the fully consolidated companies forming part of the Group was as follows:

	31/12/2022			31/12/2021		
Job category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	5	6	11	7	5	12
Executives and graduates	1,254	1,002	2,256	1,146	909	2,055
Coordinators	925	407	1,332	907	394	1,301
Technicians	3,066	1,483	4,549	3,011	1,421	4,432
Support staff	545	537	1,082	517	494	1,011
Total	**5,795**	**3,435**	**9,230**	**5,588**	**3,223**	**8,811**

The figures above include 795 temporary employees at the end of the fiscal year 2022 (2021: 649).

The average staff of the financial year by category was the following:

Job category	**2022**	**2021**
Senior Management	12	12
Executives and graduates	2,180	2,010
Coordinators	1,312	1,267
Technicians	4,495	4,426
Support staff	1,062	1,047
Total	**9,061**	**8,762**

The figures above include 665 temporary employees (2021: 534).

As for the Board of Directors of the parent company, it consisted of 15 members (9 men and 6 women) as of 31 December 2022 (2021: 11 men and 4 women).

As of 31 December 2022, an average of 128 employees had a disability (2021: 124).

29. Other operating revenue

The breakdown of Other operating revenue for fiscal years 2022 and 2021 is as follows:

	2022	2021
Miscellaneous revenue and other current management revenue	8,026	7,908
Operating grants incorporated into profit/(loss) for the fiscal year	943	13,126
Other operating revenue	**8,969**	**21,034**

At 31 December 2021, LLAH III collected €12,387 thousand under the heading of operating grants.

30. Supplies and other operating expenses

30.1 Supplies

The breakdown of the 'Supplies' heading for the fiscal years 2022 and 2021 is as follows (in thousands of euros):

	2022	2021
Purchases of other supplies	(237)	(1,111)
Works performed by other companies	(162,792)	(157,370)
Total	**(163,029)**	**(158,481)**

The works performed by other companies correspond mainly to communications, navigation and surveillance (CNS), air traffic management (ATM) and aeronautical information services (AIS) provided by ENAIRE under the agreements signed with this entity (Note 34), which amount to €123,278 thousand (2021: €119,534 thousand). This heading also includes expenses arising from the agreement with the State Meteorological Agency (AEMET) for the provision of meteorological services to the airport network managed by Aena and SCAIRM (Note 34), amounting to €12,182 thousand (2021: €11,851 thousand), and the services provided by the Ministry of Defence, arising from the agreement signed with the Ministry, amounting to €8,664 thousand (2021: €5,082 thousand).

30.2 Other operating expenses

The breakdown of Other operating expenses for the fiscal years 2022 and 2021 is as follows:

	2022	2021
Leases and royalties	(1,608)	(1,411)
Repairs and maintenance	(289,359)	(228,196)
Independent professional services	(54,875)	(49,170)
Bank services	(2,295)	(964)
Public Relations	(6,962)	(3,047)
Utilities	(300,841)	(141,086)
Other services	(206,511)	(129,808)
Surveillance and security services	(195,237)	(137,471)
Taxes	(161,312)	(159,564)
Other current management expenses	(59,806)	(12,379)
Construction expenses (IFRIC 12)	(134,307)	(13,421)
Other operating expenses	**(1,413,113)**	**(876,517)**

The heading of 'Repairs and maintenance' primarily includes expenses for the repair of airport infrastructure, maintenance of the SATE system (automatic baggage handling system) and cleaning the buildings and passenger terminals. 'Utilities' relates mainly to lighting, water and telephone costs. 'Other services' relate mainly to car park management services, the cost of services to assist passengers with reduced mobility, insurance premiums and public information services. The balance in Taxes primarily corresponds to the amounts paid in relation to local taxes, primarily property tax (IBI) and Economic Activity Tax (IAE), by the Parent Company. The 'Other current management expenses' heading mainly includes the concession fee of the LLAH III Administrative Concession, for the amount of €52,296 thousand (2021: €7,498 thousand).

The increase in spending is fundamentally motivated by the significant increase in the price of electricity in Spain. The expenses recorded in 2022 for this category for the Spanish network of airports amounted to €266.7 million compared to the €121.5 million recorded in 2021.

In addition, operating expenses have been increased by the increase in fixed structural costs resulting from the opening of terminals at airports as a result of the gradual increase in traffic during the fiscal year 2022, the same as in fiscal year 2021.

Construction expenses represent the degree of progress in infrastructure expansion works at Brazilian airports managed by ANB during 2022.

31. Finance income and expenses

The details of Net finance expenses for the fiscal years 2022 and 2021 were as follows:

	Note	2022	2021
Finance expenses:			
Finance expenses on debts with third parties		(57,110)	(41,155)
Finance expenses on loans from ENAIRE	34.6	(37,047)	(31,083)
Finance expenses for settlement of derivatives	12	(20,927)	(31,491)
Updating of provisions		(951)	(40)
Less: finance expenses capitalised in qualified assets	6 7	2,053	976
Total finance expenses		**(113,982)**	**(102,793)**

	Note	2022	2021
Finance income:			
Finance income from shares in equity instruments	34	666	667
Finance income from interest from expropriations		73	282
Other finance income		15,718	56,370
Total finance income		**16,457**	**57,319**

	2022	2021
Other finance income (expenses):		
Exchange differences	(2,058)	4,368
Impairment of financial instruments	(473)	1,688
Variation in fair value of financial instruments	(49,078)	-
Total other finance income (expenses)	**(51,609)**	**6,056**
Finance expenses	**(149,134)**	**(39,418)**

In this chapter, the main variations in the fiscal year 2022 compared to 2021 are the following:

- The increase in the 'Finance expenses for debts to third parties' heading is the result of an increase in interest rates.
- The decrease under the heading 'Derivatives' is due to the increase in interest rates.

- The variation in the heading of 'other finance income' is due mainly to the cancellation of AIRM's concession liability after the modification of the concession contract, which generated a positive financial result in the amount of €50,146 thousand in 2021 (Note 3.1.1).

32. Corporate income tax

The Income tax heading of the attached consolidated income statement consists of:

	Note	2022	2021 (*)
Current tax:			
Current income tax for the period		(248,498)	2,169
Credit to offset losses during the fiscal year		(28,901)	21,301
Change in tax rates in the United Kingdom	21	(793)	(9,702)
Adjustments from previous fiscal years and others		(528)	(1,240)
Total current taxes		**(278,720)**	**12,528**
Deferred tax	21	(14,161)	172,605
Deductions generated	21	29,620	32,217
Corporate income tax		**(263,261)**	**217,350**

(*) Restated figures

The 'Adjustments from previous financial years and others' item corresponds mainly to the regularisation between the estimate made at the close of the fiscal year and the presentation of corporate tax in the following year.

The main permanent differences for the fiscal years 2022 and 2021 correspond to non-deductible expenses. As regards the main timing differences for fiscal year 2022, these correspond to the impairment of the fixed assets (see Note 8), the difference between the fiscal and accounting amortisation, the endowment to the provision of insolvencies, and provisions for risks and staff costs.

The general tax rate of the Corporate Income Tax for the fiscal years 2022 and 2021 was 25% for companies in the group located in Spain. For the LLAH III subgroup, the tax address of which is in the United Kingdom, it has been 19% in 2022 (2021: 19%), while for the subsidiary Aeroportos do Nordeste do Brasil S.A. it has been 34% (2021: 34%).

In fiscal year 2020, in force on 1 April 2020, a reduction of the tax rate to 17% in the United Kingdom's Corporate Tax was approved. However, on 11 March 2020, the proposal for the General Budgets Act for 2020 was presented to the British Parliament, which establishes maintaining the tax rate at 19%, thus eliminating the aforementioned reduction, which has made it necessary to re-evaluate the deferred tax assets and liabilities. In 2020, this has produced an increase in Corporate Tax expenditure of €5,706 thousand (See Note 21). In 2021, the United Kingdom government approved a 25% tax rate increase on corporate tax, which will be effective from 1 April 2023, so the deferred tax balances of the British subsidiaries have been adjusted to the new tax rate.

The Group's income tax differs from the theoretical amount that would have been obtained had the average weighted tax rate applicable to the consolidated companies' profits been used as follows:

	Note	2022	2021 (*)
Profit/(loss) before tax		**1,169,609**	**(722,341)**
Tax calculated at national applicable rate		(292,402)	42,116
Tax effects of:			
- Commercial loans for the fiscal year 2021		-	138,469
- Profits from associates, net of taxes		8,047	5,683
- Effect of lower rate applicable to LLAH III		(1,994)	(2,378)
- Non-deductible expenses for tax purposes		(8,244)	(2,431)
- Tax deductions recorded in the fiscal year with the tax group		29,620	32,217
- Tax adjustments in England	21	(793)	(9,702)
- Effect of higher rates applicable to ANB		5,370	8,335
- Adjustment for previous fiscal years		(279)	5,852
- Reversal of deferred tax liability derived from LLAH III acquisition		-	(129)
- Others		(2,586)	(682)
Tax (expense)/ profit		**(263,261)**	**217,350**

(*) Restated figures

The charge/credit for taxes relating to the components of other comprehensive income is as follows:

		2022			2021		
	Note	Before taxes	Tax (charge)/credit	After taxes	Before taxes	Tax (charge)/credit	After taxes
Cash flow hedge	18.3	181,619	(45,405)	136,214	60,728	(14,819)	45,909
Actuarial gains and losses	18.3	677	(169)	508	(6,532)	1,633	(4,899)
Other comprehensive income		**182,296**	**(45,574)**	**136,722**	**54,196**	**(13,186)**	**41,010**
Current tax							
Deferred tax	21		(45,574)			(13,186)	
			(45,574)			**(13,186)**	

Other issues

As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. In this regard, the companies belonging to the Aena tax group are open for tax inspection in fiscal year 2018 and subsequent years.

Non-resident consolidated companies file their tax returns on an individual or aggregate basis, in accordance with the tax regulations applicable in each country. The fiscal years open to inspection in relation to the main taxes vary for the different consolidated companies according to the tax legislation of each country, taking into account their respective limitation periods.

In countries where Aena has a significant presence, in general, the fiscal years open to inspection by the corresponding administrations are the following:

- The last six years in the United Kingdom.
- The last two years in Brazil.

However, at the end of the fiscal year 2022, no Group company has any tax inspection procedure open.

The directors of Aena consider that the tax settlements have been properly carried out and, therefore, even if discrepancies were to arise in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities, if any, would not have a material effect on these consolidated annual accounts.

33. Earnings per share

Basic earnings per share are calculated by dividing the profit/loss for the fiscal year attributable to the Company's shareholders by the weighted average number of outstanding ordinary shares during the fiscal year.

	31 December 2022	31 December 2021 (*)
Profit/(loss) for the fiscal year (thousands of euros)	901,499	(475,448)
Weighted average number of outstanding ordinary shares	150,000,000	150,000,000
Basic earnings per share (euros per share)	6.01	(3.17)

(*) Restated figures

Diluted earnings per share are calculated by dividing the results for the period by the average weighted number of outstanding ordinary shares during the year, taking into account the diluting effects inherent in ordinary shares potentially outstanding during the year. As of 31 December 2022 and 2021, there were no diluting factors that change the amount of the basic earnings per share and therefore the figures are the same as those for diluted earnings per share.

34. Related-party transactions and balances

The Group is controlled by the state-owned enterprise 'ENAIRE', which holds 51% of the shares in the Share Capital of Aena S.M.E., S.A.

All related-party transactions are conducted at market values. Additionally, the transfer prices are properly supported, thus the Group's administrators believe that there are no significant risks in this respect which could arise from any liabilities that may exist in the future.

Within the section on related parties, those in which the government of Spain has a controlling position are not broken down. There is no significant balance or transaction with these parties.

The transactions carried out with related parties are set out below:

34.1 Sales of goods and services

Rendering of services:	2022	2021
-Ultimate company	**1,361**	**1,761**
ENAIRE	1,361	1,761
-Associates	**11,776**	**8,551**
SACSA	1,188	710
AMP	9,483	7,484
AEROCALI	1,105	357
- Related companies	**4,822**	**2,636**
Other related parties	4,631	2,430
SENASA	186	206
INECO	5	-
Total	**17,959**	**12,948**

Sale of goods (fixed assets):	2022	2021
-Ultimate company	**1,425**	**-**
ENAIRE	1,425	-
Total	**1,425**	**-**

34.2 Purchases of goods and services

	2022	2021
Services received:		
-Ultimate company	**123,313**	**119,553**
ENAIRE	123,313	119,553
-Associates	**12**	**-**
AMP	12	-
-Related companies	**17,664**	**21,619**
Other related parties	1,753	4,215
SENASA	641	1,136
INECO	2,004	3,064
AEMET	12,182	11,851
ISDEFE	1,084	1,353
Total	**140,989**	**141,172**
Acquisition of assets (fixed assets)		
-Ultimate company	**156**	**-**
ENAIRE	156	-
-Group companies	**20**	**90**
ADI	19	90
AIRM	1	-
-Related companies	**7,879**	**9,755**
Other related parties	4,772	5,197
INECO	778	1,498
ISDEFE	2,329	3,060
Total	**8,055**	**9,845**

The amount of the services received from ENAIRE corresponds mainly to services received from airfield air traffic control. To this end, the appropriate Service Agreement between the airport operator and the air traffic service provider has been concluded in order to determine the corresponding consideration to be paid for such services (ATM and CNS services). Since 2022, ENAIRE has also provided in-flight verification services. The cost of these services is recognised under 'Supplies' in the accompanying consolidated income statement (Note 30).

34.2.1 Main contracts

The main contracts formalised by the Group with the latter Company and related companies are listed below:

a) ENAIRE

On 20 December 2016, the Board of Directors of Aena S.M.E., S.A. approved the ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) agreement, 'Agreement to provide air navigation services between ENAIRE and Aena', which was also approved by the Board of Directors of ENAIRE on 23 December 2016. This agreement extends through the 2017–21 period for a total amount of €662,367 thousand. Upon its expiration, a new agreement was signed, which enters into force on 1 January 2022 and ends on 31 December 2026.

On 26 May 2020, the Aena Board of Directors approved an addendum to the 'Agreement to provide air navigation services between ENAIRE and Aena' which involved a reduction of the annual amount by €12 million in the total amounts of ATM and CNS aerodrome services distributed between May and December 2020. On 21 December 2021, the Board of Directors of Aena approved a new addendum to the 'Agreement for the provision of air navigation services between ENAIRE and Aena' which implied an additional reduction of €9.7 million motivated by the consideration of the ATS services effectively provided at Palma de Mallorca Airport in 2020 and 2021 and the reduction of the demand for air transport in 2021 caused by COVID-19.

On 31 December 2021, Aena signed a 5-year contract with ENAIRE for the provision of the in-flight verification service. The purpose of the contract for the in-flight verification services included the necessary acquisition from ADI, by the successful bidder, of the aircraft with which the service is provided. The purchase price was set at €1,425 thousand, corresponding to

the valuation carried out by an expert appraiser. The benefit to ADI from this operation was €922 thousand. ENAIRE's purchase of the aircraft from ADI took place on 30 March 2022.

On 31 October 2017, Aena and ENAIRE signed a service provision agreement for the car parks of the Aena network, for the free use of the car park 15 days a year for ENAIRE employees. As a result of this agreement, the economic benefits between the parties during 2022 amounted to €95 thousand (2021: €53 thousand), recorded at market value, although the amount paid by ENAIRE amounted to €24 thousand (2021: €13 thousand).

On the occasion of the start-up of the Región de Murcia International Airport, on 21 November 2018, an Addendum to the Agreement for the Provision of Air Navigation Services between ENAIRE and Aena was signed. Following the termination of the contract on 31 December 2021, a new contract was signed, effective from 1 January 2022 and expiring on 31 December 2026. The services offered by ENAIRE to SCAIRM are the following:

- Air Transit Management (ATM)
- Communication, Navigation and Surveillance (CNS)
- Service Delivery Platform (SDP)
- Aeronautical Information (AIS)

b) INECO

Additionally, there is a cooperation agreement with Ingeniería y Economía del Transporte, S.A. (INECO) to draw up and revise projects, supervise construction and provide technical monitoring assistance, engineering for certification, maintenance and operation of facilities and airport processes, planning, airport and environmental development, commercial airport development and logistics designs and studies in terminal buildings to improve operating efficiency and reduce costs even further. Its appendix of actions is renewed every year.

c) ISDEFE

The related company ISDEFE has been providing Aena with a series of services, which fall within one of the activities of its corporate purpose. Among these are the following activities in accordance with the contract signed in December 2016 and which replaced the contract previously in force from 8 November 2013. Its appendix of actions is renewed every year:

- General coordination of Information and Communication Technologies, henceforth ICT.
- Definition of ICT systems and infrastructures.
- Lifecycle management of software.
- Office management of ICT projects.
- IT applications and infrastructure quality and tests.
- Integration of systems and support for operations.

d) AEMET

The State Meteorological Agency (AEMET), in its capacity as the meteorological authority of the state and as the supplier of certificate services, is the sole officially designated organisation in Spain to provide meteorological services for aeronautical activities. In order for more suppliers of this service to be designated, regulations must previously be developed. AEMET also provides meteorological services to the rest of Spanish airports that are not managed by Aena S.M.E., S.A.

Additionally, AEMET is the owner of facilities and basic equipment to manage the meteorological services for air navigation.

As a result of the need for these services, Aena and AEMET signed an Agreement regulating this rendering of services covering the period from 30 December 2014 to 29 December 2016, signing a new contract with entry into force on 30 December 2016 for a period of one year, counted from the previous date. It is extendable by mutual agreement of the parties year by year, up to a maximum of two additional years, and has been renewed for the 2020–24 period for a total amount of €60.2 million.

Aena, since 2014, has paid for the services provided by AEMET at an initial payment of €7,500 thousand for the March–November period of 2014. Monthly payments of €833 thousand have been paid since then until June 2020, the date from

which the monthly payment increases to €953 thousand. As of July 2021, the monthly amount amounted to €991 thousand, reaching the amount of €1,008 thousand as of July 2022.

On 19 October 2018, an agreement was signed between SCAIRM and the State Meteorology Agency, beginning on 8 January 2019, for the provision of meteorological services at Región de Murcia International Airport. The duration was 1 year, plus two one-year extensions each, and upon completion a new contract was signed for 5 years, effective 8 January 2022. The provision of aeronautical meteorological information services by AEMET is specified as:

- Continuous observation of the weather conditions of the aerodrome.
- Prediction and surveillance of both aerodrome and area (FIR/UIR of Spain).
- Service to aviation users, whether crews, air traffic control managers or airport managers.

34.3 Income from shares in related companies

	Note	2022	2021
- Related companies			
ESSP SAS		666	667
Total	**31**	**666**	**667**

In the fiscal year 2022, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €666 thousand (31 December 2021: €667 thousand).

As indicated in Note 9, in the fiscal year 2022, there has been no revenue from approved dividends from associate companies for the amount of €25,576 thousand (2021: €4,800 thousand).

Details of the remuneration of key management staff are presented in Note 35.

34.4 Year-end balances arising from sales/purchases of goods/services

	Note	2022	2021
Receivables from related parties:			
- Associates		**7,832**	**5,454**
SACSA		207	68
AMP		7,595	5,353
AEROCALI		30	33
- Related parties		**2,568**	**364**
Other related parties		2,530	5
SENASA		32	359
AEMET		6	-
- Ultimate parent entity		**81**	**185**
ENAIRE		81	185
Total receivables from related parties	**13**	**10,481**	**6,003**

	2022	2021
Payables to related parties:		
- Associates	**1,328**	**1,946**
AEROCALI	1,322	1,941
	6	5
- Related parties	**5,885**	**6,397**
Other related parties	3,172	3,387
SENASA	-	92
INECO	983	1,039
AEMET	1,258	1,218
ISDEFE	472	661
- Ultimate parent entity	**22,732**	**7,657**
ENAIRE	22,732	7,657
Total payables to related parties	**29,945**	**16,000**

Receivables from related parties arise, primarily, from transactions involving the sale and purchase services. The receivables are not secured due to their nature and do not accrue interest. There is no provision for accounts receivable from related parties.

Accounts payable to related companies arise, primarily, from transactions involving the purchase of fixed assets and the provision of ATM and CNS services mentioned in heading a). The above balances are included under the 'Related party creditors' and 'Related party suppliers of fixed assets' headings (see Note 19). Payables do not pay interest.

34.5 Loans from related parties (Note 20)

	31 December	
	2022	**2021**
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	3,112,312	3,626,676
Adjustment of the loan balance using the effective cost criteria	(1,594)	(2,078)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**3,110,718**	**3,624,598**
Loan from ENAIRE	514,364	535,836
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(231)	(272)
Interest accrued	11,154	10,129
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**525,287**	**545,693**
	3,636,005	**4,170,291**

The book and fair values of the loans with the State-owned Enterprise 'ENAIRE' are broken down in Note 20. Finance expenses accrued with ENAIRE amounted to €37,047 thousand (2021: €31,083 thousand). (See Note 31).

35. Other information

35.1 Audit fees

The auditing company of the Group's annual accounts, KPMG Auditores, S.L., has charged professional fees and expenses during the fiscal years 2022 and 2021 according to the following breakdown:

Type	2022	2021
Audit services	254	254
Other verification services required by current legislation	49	49
Other services	93	93
Total	**396**	**396**

Other verification services and other services correspond to assurance services on regulatory compliance, and services of procedures agreed on financial information provided by KPMG Auditores, S.L. to Aena and its subsidiaries during the fiscal years ended 31 December 2022 and 2021. No tax services have been performed during the fiscal years ended 31 December 2022 and 31 December 2021.

The amounts included in the above table include all the fees for services rendered during the fiscal years 2022 and 2021.

In addition, other entities affiliated to KPMG International have invoiced the Group during the fiscal years 2022 and 2021 for fees and expenses for professional services, with the following breakdown:

Type	2022	2021
Audit services	200	200
Other verification services required by current legislation	7	45
Other services	22	50
Total	**229**	**295**

35.2 Remuneration of Senior Management and the Directors

The remuneration received during the fiscal years 2022 and 2021 by the senior management and directors of the parent Company, classified by item, was as follows (thousands of euros):

	2022			2021		
Type	**Senior Management**	**Board of Directors**	**Total**	**Senior Management**	**Board of Directors**	**Total**
Salaries	1,515	-	**1,515**	1,469	-	**1,469**
Allowances	24	128	**152**	11	120	**131**
Pension plans	10	-	**10**	10	-	**10**
Insurance premiums	7	-	**7**	7	-	**7**
Total	**1,556**	**128**	**1,684**	**1,497**	**120**	**1,617**

The remuneration received during the fiscal year 2022 correspond to the remuneration received by Aena S.M.E., S.A. amounting to €1,556 thousand for ten senior management positions and the Chairman-CEO (2021: €1,497 thousand).

Likewise, the Directors and Senior Management have not been granted any advances or loans. Likewise, the Company has no obligations concerning pensions and life insurance with respect to former or current Directors or Senior Management.

35.3 Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Group's Directors

During the fiscal years 2022 and 2021, the Directors did not carry out transactions with the Group nor with Group companies outside of the ordinary course of business or under conditions other than market conditions.

35.4 Shareholdings, positions held and activities carried out by members of the Board of Directors in other similar companies

During the fiscal years 2022 and 2021, the members of the Board of Directors had not held any ownership interests in the share capital of companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 31 December 2022 and 2021, there are no members of the Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

- Maurici Lucena Betriu is Chairman of the Board of Directors of Aena International Development, S.M.E., S.A.
- Mr Javier Marín San Andrés is the CEO of Aena, Desarrollo Internacional, S.M.E., S.A. and Chairman of the Board of Directors of Aeroportos do Nordeste do Brasil S.A. (ANB) and of Bloco Do Onze Aeroportos do Brasil (BOAB).
- Mr Juan Carlos Alfonso Rubio, who until 3 May 2022 was Secretary of the Board of Directors of Aena S.M.E., S.A., is Director of Aeroportos do Nordeste do Brasil S.A. (ANB).
- The Deputy Secretary of the Board of Directors, Mr Pablo Hernández-Lahoz Ortiz, is Secretary of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.

None of the persons associated with the members of the Board of Directors hold any stake whatsoever in the share capital of Companies, and hold no position and fulfil no duties within any Company with the same, similar or supplementary corporate purpose as the Group.

35.5 Situations of conflicts of interest concerning the Directors

In order to avoid situations of conflict with the interests of the Group, during the fiscal year, Directors who have held positions on the Board of Directors have complied with the obligations set out in Article 228 of the Consolidated Text of the Corporate

Enterprises Act. Similarly, these persons and those related to them, have refrained from engaging in any conflict-of-interest situations mentioned in Article 229 of that Act, except where the relevant authorisation has been granted.

35.6 Sureties and guarantees

The bank guarantees provided to various Institutions as of 31 December 2022 amounted to €27,565 thousand (31 December 2021: €28,864 thousand).

At the end of fiscal years 2022 and 2021, most of these guarantees were presented as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee parent company Aena's obligations for access to the electrical power grid. They also collect the bank guarantee for the amount of €9,918 thousand submitted to the Autonomous Community of the Region of Murcia (Department of Public Works and Infrastructure) to respond to the obligations derived from the service management contract under the concession modality for the management, exploitation, maintenance and conservation of Región de Murcia International Airport.

The Group Directors do not expect significant additional liabilities to arise as a result of the said guarantees.

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

The Directors of the Group consider that no obligation will be generated for the Group as a result of the aforementioned guarantee.

36. Subsequent events

- From 31 December to the date the Annual Accounts were prepared, the following relevant events have occurred:
    - On 27 February, the Board of Directors approved the award of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.
    - The results of the tender show a 32% increase in the 2023 awarded MAG over the 2019 MAG from previous contracts. In addition, the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.
    - The new offer will take up about 20,000 m² of leased space.
- A new incentive program has been approved for the upcoming summer and winter seasons for passenger traffic recovery.
- In accordance with the tender specifications, BOAB must be constituted with a minimum share capital of R$1,639.2 million, and once the concession contract is signed, BOAB must make the payment of the economic bid to ANAC for an amount of R$2,450 million, adjusted to the HICP. For this reason, on 26 January and 6 February 2023, the Group disbursed a total of €650 million from a financing line to partially cover such commitments. The rest of the amount will be covered with liquidity from the Group (Note 2.2.1).
- On 24 February 2023, Aena S.M.E., S.A. received a notification from the National Markets and Competition Commission (CNMC) informing that Ryanair had filed an appeal for a judicial review of the administrative decision with the National High Court against the CNMC's decision of 15 December 2022 in which the CNMC ruled on the dispute brought by Ryanair itself, together with ALA and IATA against the proposed update to the airport charges for 2023.

  At the time of preparing the consolidated annual accounts, the Company is not aware of the content of the appeal. However, given that it concerns the airport charges approved by the CNMC for 2023, the Directors consider that under no circumstances would it affect these consolidated annual accounts for the financial year 2022.

Consolidated
Management Report

2022



aena

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Introduction



Letter from the Chairman

(GRI 2-22)

Dear friends,

I am pleased to be reaching out to all of you to share the key aspects of our performance throughout 2022. We have undoubtedly left behind another very intense fiscal year, as a quick assessment of the year in question shows.

Fortunately, the year 2022 marks the end of the pandemic as we know it. Although aspects such as geopolitical, macroeconomic and sectoral instability have contributed to the persistence of a context of some uncertainty in the operations of our sector, we closed the year with a practically normalised situation in terms of connectivity and traffic volume.

243,7 million passengers have travelled through Aena's 46 airports and 2 heliports in Spain, representing 88,5% of 2019 traffic in the same period. For its part, traffic in our international subsidiaries has already exceeded 2019 figures. In this process of air traffic recovery, it should be noted that Spanish airports have been one of the few exceptions in the context of the serious operational problems that have occurred at major European airports, proof of the good work and solidity of Aena.

Commercial and real estate activity is also experiencing rapid and robust growth, both in our own businesses such as car parks and VIP lounges, which exceeded 2019 revenues, as well as in duty-free shops, food and beverage and car rental.

With regard to the international sphere, 2022 has seen another major milestone in Aena's internationalisation process. Specifically, in August, the Company was awarded the concession for the Block of Eleven Airports in Brazil, including Congonhas airport in Sao Paulo, making us the largest private operator in Brazil by number of airports (17) and the second largest by passenger volume.

With all of the above, our Company's economic and financial performance has shown a substantial improvement. 2022 leaves us with an EBITDA of €2,078,853 million and a net profit of €901,499 million, which will provide us with the necessary stability to establish future growth and the recovery of an attractive dividend for our shareholders.

And all of this alongside a growing recognition of our commitment to sustainability and ESG issues, by ESG analysts and benchmark indices. Thus, for example, for the first time in 2022 Aena has been included in S&P Global's prestigious Sustainability Yearbook 2021, and has once again achieved the highest rating awarded by the Carbon Disclosure Project (CDP) in terms of climate change.

In this unique and complex, yet encouraging, post-pandemic context, we have drawn up the value creation proposal contained in the Aena Strategic Plan 2022-2026, a stage in which we aspire to become "the safest, most efficient, sustainable and welcoming airports in the world, catalysts for the economy and tourism, and generators of value for our shareholders, our customers and society".

Our proposal is fundamentally based on the continuous development of our growth pillars: the development of aeronautical and commercial activity, the selective deepening of the internationalisation process, the continuation of the Airport Cities project and the seizing of opportunities for diversification, hand in hand with technology and digitisation.

In this amalgam, sustainability is enshrined as a transversal factor in all Aena's activity, embodied in our Climate Action Plan, on which we report annually at the General Shareholders' Meeting in a precise and transparent manner. This Plan, together with the 2021-2030 Sustainability Strategy, will involve an investment of over €550 million up to 2030, and will enable carbon neutrality to be achieved by 2026 and Net Zero by 2040.

Aena also renews its commitment to the Ten Principles of the UN Global Compact, which help to guide our actions in the areas of governance, human rights, labour standards, the environment and anti-corruption.

I would like to end by mentioning that our activity would not be possible without the effort and commitment of the more than 9,230 employees who make up the Company, as well as the trust placed in us by customers, tenants, airlines and shareholders, among others, who accompany us in our innovative commitment, participate in our achievements and support a model that serves as a benchmark in the sector.



Maurici Lucena Betriu - Chairman

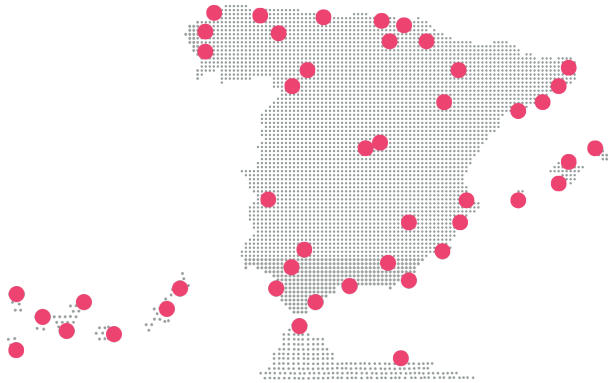
Aena in 2022

(GRI 2-1; 2-6)

The Aena Group consists of Aena S.M.E, S.A., Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia ("SCAIRM"), Aena Internacional (ADI) in Spain, the companies of the London-Luton Airport Group in the United Kingdom, as well as Sociedad Concesionaria Aeroportos do Nordeste do Brasil, S.A. ("ANB") and the "Bloque de Once Aeropuertos de Brasil[1] (BOAB) in Brazil.

SPAIN

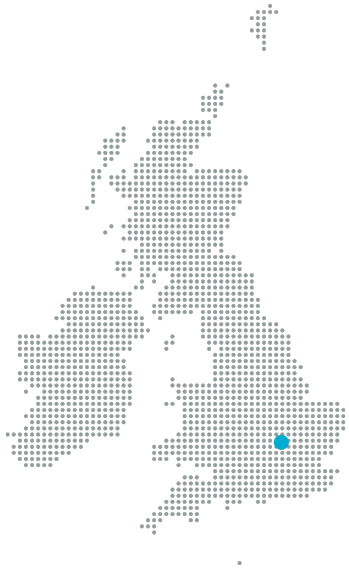
	2022	2021
No. of employees	8,196	7,892



	2022	2021
Passengers	243,681,775	119,952,578
Operations	2,216,327	1,518,847
Cargo (Tn)	1,000,356	998,700

UNITED KINGDOM

	2022	2021
No. of employees	685	628



	2022	2021
Passengers	13,136,865	4,585,985
Operations	118,064	61,560
Cargo (Tn)	32,001	26,430

BRAZIL

	2022	2021
No. of employees	349	291



	2022	2021
Passengers	13,862,694	11,799,368
Operations	135,074	122,398
Cargo (Tn)	71,140	68,286

[1] In August 2022, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil (collectively known as the Eleven Airports Block of Brazil, or "BOAB"), including Congonhas-Sao Paulo. The signing of the contract is expected to take place in March 2023, and the concession contract is expected to enter into force ("Effective Date") in April 2023, so that operations at the airports will commence in the second half of 2023. Consequently, it is not taken into consideration in 2022 for non-financial reporting purposes.

Overview of the document

This Consolidated Management Report 2022 relating to the activity of the Aena Group (hereinafter "Aena" or "the Company") has been designed to inform Aena's stakeholders of its performance in economic, social and environmental matters throughout 2022, also complying with the reporting requirements of Act 11/2018, of 28 December, on Non-Financial Information and Diversity, with the preparation of the Non-Financial Information Statement.

2022 has been the year of the start of the recovery. In this sense, Aena expects to recover pre-pandemic traffic levels by 2024, earlier than initially planned, forecasting that the number of passengers on the network in Spain will be around 300 million by 2026.

This recovery is already underway and, in the case of the Aena network, is taking place without the operational problems that have been severely suffered by other European airports.

The Company has also been affected by other factors that have undoubtedly marked the course of the year. Among them, the evolution of macroeconomic conditions, the conflict in Ukraine and the rise in fuel prices are aspects that, although they have not had a significant impact on air traffic behaviour so far, have determined its evolution to some extent and may also have more significant consequences in the near future.

In order to respond to the current context and the main challenges that the Company will face in the coming years, at the end of 2022 Aena presented its new Strategic Plan 2022-2026, focused on consolidating the recovery that develops the value proposition, fundamentally through the development of the main aeronautical and commercial activities, the selective deepening of the internationalisation project, the continuation of the Airport Cities project and the seizing of diversification opportunities that arise through technology and digitisation. All of this combined with the Organisation's undeniable commitment to sustainability.

Through this document, Aena aims to show how the Company creates value in the short, medium and long-term. To present this information in a truthful, relevant and accurate manner, in accordance with most recognised reporting practices, the Company's economic and financial information is supplemented with a Non-Financial Information Statement, the Corporate Governance Report and the Annual Report on Remuneration for the fiscal year 2022.

The Company´s website[2] offers additional detailed information on different aspects, which are relevant to the different stakeholders.

The evolution of the Group's business is explained in Block A of this Consolidated Management Report, which provides a detailed analysis of the operational data of the aeronautical activity, as well as the results of the business areas developed by the Group.

With regard to the data of the aeronautical operations, Block A ("Activity Data" chapter, section 2.1) includes a comprehensive description of the evolution of traffic in the network's airports in Spain, and section 2.2 includes the evolution of operations corresponding to airports where the Group has an international presence. For their part, the financial results of the business areas are analysed by segment in Chapter 3 of the aforementioned Block A. For these analytical purposes and with the aim of offering a better understanding of the results of the Group's management of the airports that it operates in Spain, the traffic data, as well as the financial data of "Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A." are integrated with the network's data when presenting the evolution of the aeronautical, commercial and real estate services activity in the Consolidated Management Report.

Structure of the Consolidated Management Report 2022

As has been the case in recent years, the structure of the Consolidated Management Report aims to provide financial and non-financial information in a single document: Consolidated Annual Accounts and Consolidated Management Report.

Other documents such as the Annual Corporate Governance Report and the Annual Report on Remuneration are also grouped together as sections of the Consolidated Management Report.

For its part, in order to avoid duplicate entries and to respond to some of the issues included within the scope of the Non-Financial Information Statement, the correlation table (see "Indexes section Act 11/2018"), includes a brief mention of such issues, as well as a reference to the chapter in which they are developed.

Appendices

- Consolidated Financial Statements.
- Summary of communications sent to the CNMV.

[2] See section "About this report – Links of interest".

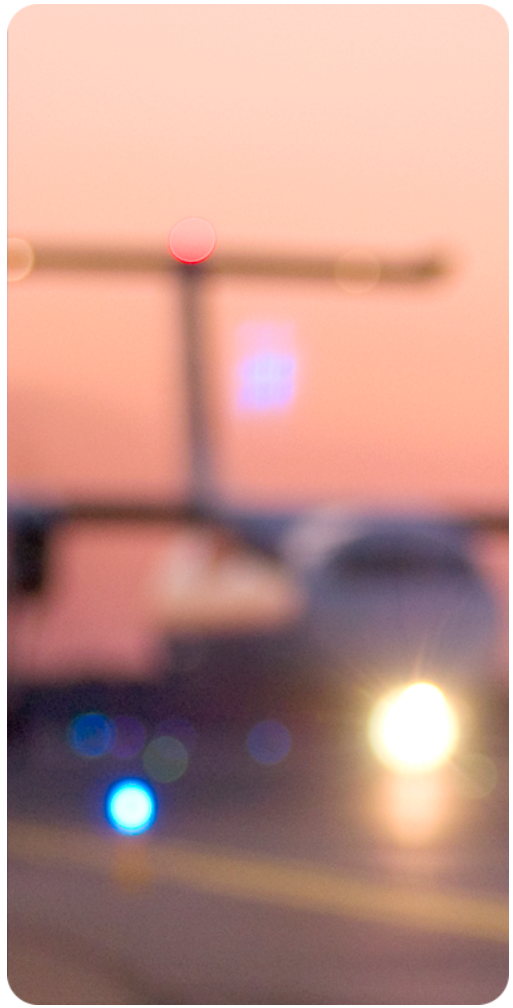
Level of review by external auditors

(GRI 2-5)

The content of the Consolidated Management Report 2022 has been submitted for different levels of review by external auditors and verifiers, with their corresponding degrees of assurance:

- KPMG, Auditores, S.L.[3] has verified that the Consolidated Non-Financial Information Statement and certain information included in the Annual Corporate Governance Report, referred to in the Auditing of Accounts Act, have been provided. It has also evaluated and informed about the consistency of the rest of the information included in the Consolidated Management Report with the Consolidated Annual Accounts, as well as whether the content and presentation of this part of the Consolidated Management Report are in accordance with the applicable regulations.
- KPMG Auditores, S.L. has issued an Independent Reasonable Assurance Report on the Internal Control System relating to the Financial Information of Aena S.M.E., S.A. and subsidiaries as of 31 December 2022.[4]
- Deloitte, S.L. has issued a verification report with a limited level of assurance of the contents in terms of non-financial information and diversity required by Act 11/2018 as well as the GRI contents, in its “in accordance” option, detailed in the sections "Act 11/2018 Content Index” and "GRI Content Index" of Block B of the consolidated management report.[5]

As a sample of Aena’s commitment to the regular rotation of external auditors, and in compliance with Article 52 of its Corporate Bylaws, the account auditors will be appointed by the General Shareholders’ Meeting before the end of the fiscal year to be audited, for a certain initial period of time, which may not be less than three (3) years or greater than nine (9), from the date on which the first fiscal year to be audited begins, being able to be re-elected by the General Shareholders’ Meeting under the terms provided by law once the initial period has ended. Additionally, for its contracting, Aena is subject to comply with Act 9/2017, of 8 November, on Public Sector Contracts, which transposes into the Spanish legal system the Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU, of 26 February 2014.



[3] Other information: “Consolidated Management Report” in the “Audit Report”, under “Audit Report and Consolidated Annual Accounts”.
[4] See appendix of Section F of the Annual Corporate Governance Report of Aena S.M.E., S.A. of 31 December 2022.
[5] ‘Independent Verification Report’ in Section ‘B. Non-Financial Information Statement’.

2022: A year of hope



2022: A year of hope

EN

Approval of the **2nd Equality Plan.**

FEB

2021 economic results: **Aena records growth of 6.7% in its total revenue and reduces losses to €60 million** in 2021.

ACI recognises the efforts made by the **33 airports in the Aena network** that are part of the Airport Service Quality (ASQ) survey programme, with the "**The Voice of the Customer**" award.

Aena has signed up to the **Toulouse Declaration**, which reinforces the sector's commitment to achieving **zero carbon dioxide (CO2) emissions by 2050**.

Aena's inclusion in the **S&P Global Sustainability Year Book**.

Renovation of the **public website**.

MAR

The **2022 airport charges** are effective based on an Adjusted Maximum Annual Revenue (IMAAJ) of €9.95 per passenger, which represents a charge variation of -3.17% with respect to the 2021 IMAAJ.
+
ACI awards 7 airports: Barcelona-El Prat Josep Tarradellas Airport, Pamplona Airport, Reus Airport, Seve Ballesteros-Santander Airport, Region of Murcia International Airport and El Hierro Airport **win the award for "Best Hygiene Measures"**. Valladolid Airport, El Hierro Airport and Region of Murcia International Airport **win the "Best European Airport" award** in the category of less than two million passengers.

Two ANB airports **were awarded the 2022 Aviação Mais Brasil awards**, awarded by the Ministry of Infrastructure of Brazil: Recife Guararapes-Gilberto Freyre Airport wins the award for the **most timely airport in Brazil** (in the category of between 5 and 10 million passengers per year) and Campina Grande-Presidente João Suassuna Airport, the **best airport in the Northeast Region**.

Aena reports on the **Climate Action Plan** to its shareholders at the **General Shareholders' Meeting**.

ABR

Financial results for the first quarter of 2022: **Aena reduces losses down to €96.4 million** and increases its cash flow.

Aena activates the Charity Payroll to raise funds and support UNHCR in the **humanitarian crisis in Ukraine**. In total, the contributions amount to €42,810, from 912 donations, which are added to the €57,190 contributed by Aena to **bring the total amount to €100,000**.

Presentation of *TEAcompaño*. The Minister for Transport, Mobility and Urban Agenda, Raquel Sánchez, presented the new "*TEAcompaño*" application, developed by the public engineering company Ineco and implemented by Aena into its airport network.

MAY

Tenerife Sur Airport opens the **expansion of its terminal**.

30th anniversary of the Jerez Airport terminal.

Launch of SESAR JU, whose objective is to **accelerate, through research and innovation, the achievement of an inclusive, resilient and sustainable European Digital Sky**, of which Aena is a member

JUN

Aena's Airports enrolled in the **Airport Carbon Accreditation Programme** are advancing with their certification.

50th anniversary of the F.G.L. Granada-Jaén Airport.

ASPRID Project: Aena participates, along with 6 other organisations, in the European project ASPRID (**Airport System Protection from Intruding Drones**), which aims to study innovative ways of protecting airports from drone intrusions, within the **EU Horizon 2020 Programme**.

Aena signs a **new Memorandum of Understanding** for the **Airports for Innovation** network.

JUL

Financial results for the first half of 2022: **Aena returns to profit** after eight quarters in losses and **earns €163.8 million**.

Skytrax Awards: Aena, **World's Best Airport Group** for excellence in **managing the pandemic**.

ACI awards: La Palma Airport and Valencia Airport, the **best airports in Europe** in their category.

Aena remains among the first companies in the IBEX 35 with the **greatest impact on social networks**.

Aena launches a **new public tender** for ground handling services to third parties, in the ramp handling category. This is the **largest handling tender in the world**.

AGO

International expansion: Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., has been awarded the **concession for the operation and maintenance of 11 airports in Brazil**, including Congonhas-Sao Paulo.

SEP

Sevilla Airport opens the **new No Schengen international departure area**.

Real estate development: Aena awards **P3 Group Sarl the first logistics development area of Adolfo Suárez Madrid-Barajas Airport City** (Area 1).

OCT

Financial results for the third quarter of 2022: **Aena's profit reached nearly €500 million and the company exceeded €1.558 billion in cash flow**.

Aena, ACI award for **best innovation in passenger-related processes**.

Aena brings together the world's leading international duty-free shop operators for the **world's largest duty-free tender**.

Awarding of the **first logistics area** at Adolfo Suárez Madrid-Barajas Airport City to **P3 Group Sarl**.

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NOV

Aena presents its **Strategic Plan for the years 2022-2026**: it forecasts that the number of passengers in Spain will be around 300 million in 2026 and expects to recover the consolidated EBITDA of 2019 between 2024 and 2025.

Aena has received the **"t for transparent" seal from the Haz Foundation**, which awards the first seal of transparency in **fiscal responsibility**.

London Luton Airport (**LLA**) in the United Kingdom has been recognised for its commitment to customer service in the **UK Customer Experience Awards 2022**.

On November 24th, the CNMC issued its supervisory resolution on airport charges for 2023, stating that the maximum revenue per adjusted passenger (IMAAJ) to be applied is EUR 9.95 per passenger, which represents a 0% fare variation compared to 2022 fares.

DIC

Aena has again achieved **the highest rating ("A") awarded by the Carbon Disclosure Project (CDP)** in climate change matters.

El Hierro Airport **celebrates its 50th anniversary**.

Aena launches the world's largest duty-free shop tender. The expected turnover is €18 billion and includes 86 duty-free points of sale, plus a large number of additional premises dedicated to other categories, which, among all of them, will occupy an area of 66,000 square metres. These objectives, aimed at maximising revenue, are anchored by Aena's fundamental pillars: sustainability, technology and customer experience.

1. The aviation sector as an economic and social driver

(GRI 3-3)

Air transport represents a strategic sectpr for global economic development, because of its key role in trade, tourism and investment. It is also a fundamental pillar for social and territorial development, boosting the progress and economic advancement of the regions and their connectivity.

This connectivity contributes to improving productivity and fostering innovation, improving operations and efficiency and increasing the attractiveness of business talent. It also facilitates and promotes world trade, increasing access to international markets and enabling the globalisation of production. In short, it connects people, companies, countries and cultures, promoting access to global markets.

Globally, around 60% of international tourists travel by air. In numerical terms, in 2019, airlines carried over 4.5 billion passengers, with revenue per passenger-kilometre (the distance travelled by all passengers) totalling almost 8.7 billion[6].

The global economic impact of aviation (direct, indirect, induced and tourism catalyst), in a pre-pandemic context, has been estimated at $3.5 billion, equivalent to 4.1% of gross domestic product (GDP) worldwide, directly generating 87.7 million jobs, either directly within the sector or through its supply chain.

In Spain, given its geographical position and its special configuration, encompassing peninsular and non-peninsular territories, the importance of air transportation is increasing, playing an essential role in connectivity, both nationally and internationally.

In economic terms, this sector is a basic pillar of the Spanish economy, contributing to the development of tourism, a sector which in 2019, prior to the health crisis, accounted for 12.4% of GDP and generated 2.72 million jobs.

Thus, despite the complex situation in which the economy, and the sector in particular, has found itself in recent years, the aviation sector is a key lever for continuing and driving the expected economic recovery.

In addition to the contribution to economic activity, both the sector in general and Aena in particular play an essential role in air connectivity. In this case, the Company, with Spain at the centre of world tourism and with an increasingly representative international presence, acts as a catalyst for the socio-economic development of the regions in which it operates, being a key player in tourism and transport.

An example of this essential function and commitment to connectivity is the awarding in 2022 of the concession for the management of 11 airports in Brazil, including Congonhas-São Paulo, the second busiest airport in the country. This is the largest international development operation in the history of Aena, which, through Northeast Brazil Airport Group, has already managed six other airports since 2020, making it the manager of 17 airports and almost 20% of Brazil's passenger traffic.

Aena thus highlighted the importance of the network model in which it has a great deal of experience, that is, managing many different types of airports, from international hubs to regional airports, and even island airports or airports for general aviation only.

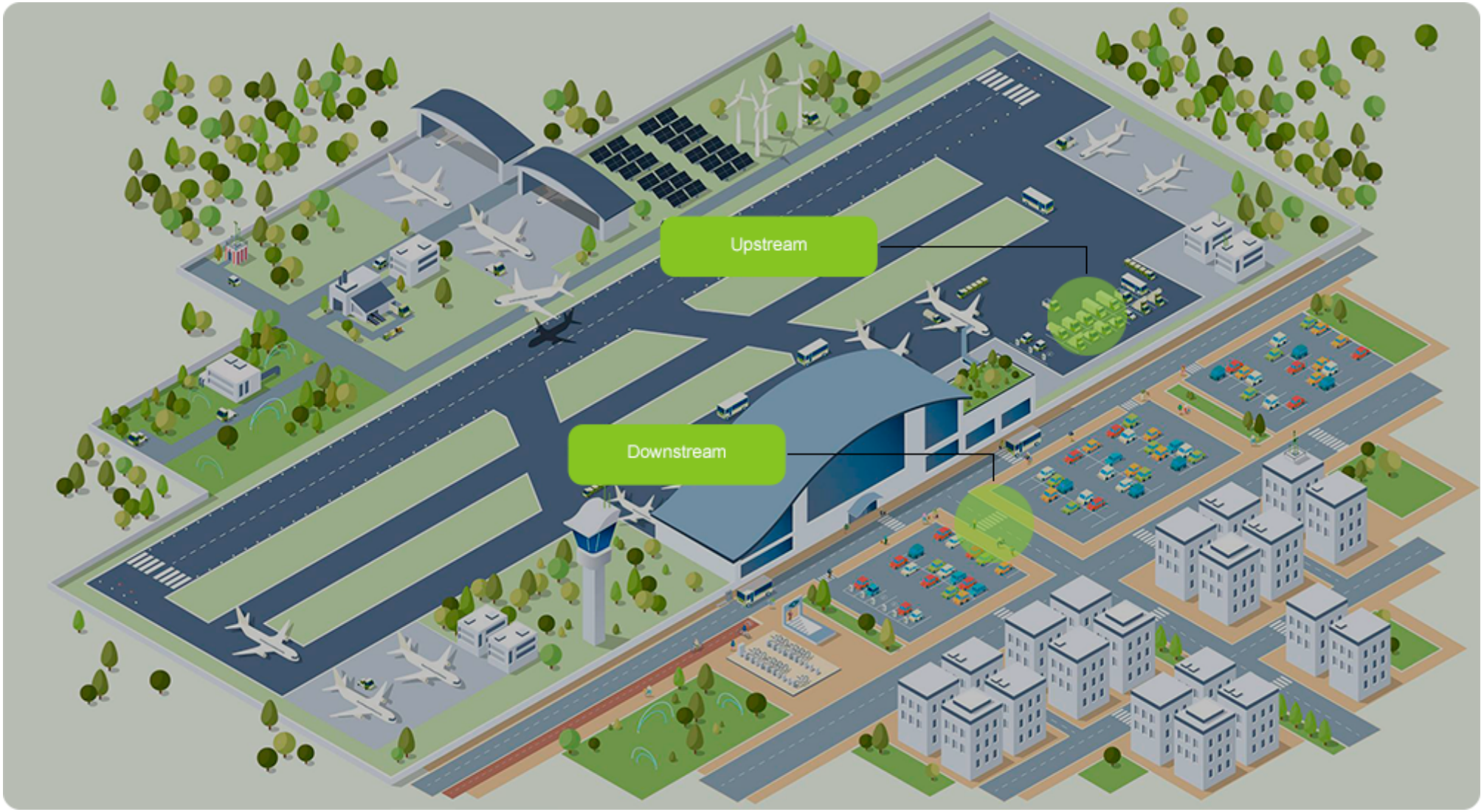
This successful management model attracts synergies in various areas and, therefore, generates efficiency.

As a world leader in airport infrastructure management by passenger volume, Aena must ensure that infrastructures have sufficient capacity to accommodate future air demand, reinforcing its configuration as an essential element of development and mobility, while generating a positive social and environmental impact on the environment, throughout its entire value chain.

[6] Aviation: Benefits Beyond Borders. Air Transport Action Group (ATAG)

Aena and its value chain

(GRI 2-6)



Author: Isabel Moreno / El País

Activities performed by the Company

(GRI 2-6)

Aena and the Group's main business activity is airport management. The Company carries out its activities based on the following classification of segments: Airports, Real Estate Services, International and SCAIRM.

- The Airports segment substantially includes the Group's operations as an airport operator (identified in the aeronautical activity) as well as the management of commercial spaces in the airport terminals and the network of parking lots (identified in the commercial activity).
- The Real Estate Services segment essentially includes the Group's operation of the industrial and real estate assets that are not included in the airport terminals.
- The International segment consists of investment in other airport managers (mainly in the UK, Brazil, Mexico and Colombia).
- The SCAIRM segment corresponds to the activity of the company "Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.", which is also considered to be a single cash-generating unit in itself.

Given the different activities performed by the Aena Group (mainly in Spain, the UK*, Brazil*, as well as in Mexico**, Colombia** and Jamaica**), the total number of operations can be understood as the metrics of number of passengers embarked or disembarked from aircraft (270,681,334 at the end of 2022 and 131,756,532 at the end of 2021), total number of landings and take-offs made by aircraft (2,469,465 at the end of 2022 and 1,702,805 at the end of 2021), as well as weight expressed in tons of the total number of cargo transported (1,103,497 at the end of 2022 and 1,093,416 at the end of 2021).

Upstream

The types of suppliers comprising Aena's supply chain are mainly differentiated between those of works (construction, improvement, extension and maintenance of airport terminals, etc.), services (consultancy, maintenance, etc.) and supply and, on the other hand, commercial. Depending on the product or service provided, the nature of the relationships with suppliers may be short or long-term, and their geographical location varies according to the country in which the Aena Group companies operate. For more details and related indicators, see section "4.1.2. Description of the supply chain."

Downstream

With regard to the type of companies downstream of Aena, these include passengers, airlines and commercial partners, which use Aena's products and services for physical travel or to start up their own business. As in the case of business relationships with suppliers, the nature of these relationships with downstream companies can be short, medium or long-term. Finally, most downstream companies are located in the same jurisdictions in which Aena operates.

Aena's privileged position as a leader in its sector is based on the efficient and appropriate response to the expectations and needs of stakeholders throughout its value chain. In this way, relationships of trust are established that contribute to the creation of value.

*Through subsidiaries.
**Through associated companies.

1.1. 2022: Beyond recovery

(GRI 2-6)

In general terms, throughout 2022, Aena has seen how the effects of the pandemic caused by COVID-19 have progressively diminished, recovering a large part of its traffic levels compared to 2019.

In fact, the Company expects to recover pre-pandemic traffic levels (about 275 million passengers), earlier than initially planned, forecasting that the number of passengers on the network in Spain will be around 300 million by 2026.

This recovery is already underway and is taking place in the Aena network without major operational problems, as is happening at other European airports where recovery is occurring at a slower pace. In fact, particularly at Spanish airports, they have mainly derived from the echo of the dysfunctions experienced at airports in the rest of Europe. The labour and aviation transport legislation, together with the country's tourism potential and the coordination mechanisms generated, have been fundamental in facing up to and navigating the problems that have arisen over the last year, mainly due to geopolitical, macroeconomic and sectoral instability.

In any case, what is certain is that, during 2022, the Company has recovered more traffic than its peers, without suffering operational dysfunctions and maintaining the quality of service expected by customers. Thus, at the end of 2022, there was a recovery of 88,5% of the number of passengers in the airport network in Spain in 2019, 93.9% of the number of aircraft operations and 93.5% of the cargo volume.

Meanwhile, London-Luton Airport has recovered 73% of passengers in 2019, 83.5% of aircraft movements and 86.7% of cargo volume. Finally, in Brazil, Brazil's Northeast Airport Group recovered 100.1% of 2019 passengers, 99.0% of aircraft movements and 11.2% of cargo volume.

This has resulted in a very positive economic and financial performance. Consolidated revenue amounted to €4,237.5 million, representing a year-on-year increase of 69% compared to the restated consolidated revenues at 31 December 2021 (see note 2.1.1 Changes in accounting policies in the 2022 consolidated financial statements).

Operating expenses, reached €2,090.7 million, recording a year-on-year growth of 39.9%. With regard to the investment programme, the amount paid amounted to €728.1 million. Of this amount, €559.9 million corresponds to the Spanish airport network, €28 million to London-Luton Airport and €144.3 million to Northeast Brazil Airport Group[7].

It is also worth noting that in the area of international expansion, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil at an auction held on 18 August. With this concession, Aena becomes the manager of a network of 17 airports in Brazil with a presence in nine states and over 40 million passengers.

In terms of Aena's financial position, there has been a significant reduction in the leverage ratio over the course of 2022. Moreover, available cash and credit facilities amount to a total of €3,779.3 million at 31 December 2022.

In light of this new, more encouraging scenario, Aena has been ready to define its new roadmap that will shape the coming years. A new Plan that follows a continuation of the previous one, paying special attention to sustainability as a transversal axis thereof, and other strategic enabling factors. These include innovation, social impact and people management.



[7] See sections 5 of Block A for more information.

1.2. The new Strategic Plan 2022-2026

(GRI 2-22)

In 2022, Aena has presented its new Strategic Plan 2022-2026 focused on consolidating recovery, enhancing innovation and being an international benchmark in sustainability.

With this new strategic framework, Aena intends to have the world's safest, most efficient, sustainable and welcoming airports, catalysts for economy and tourism, and value generators for our shareholders, our customers and society.

In this regard, together with the development of the core business, which involves maintaining the leadership position in safety and efficiency and the significant increase in commercial revenue, Aena is committed to growth through diversification, expanding international activity and tackling new businesses and opportunities such as Airport Cities and other adjacent businesses.

In its new Strategic Plan, Aena renews its commitment to shareholders and will propose, to the Shareholders' Meeting, a pay-out for the entire period of the Strategic Plan of 80% without applying the effects of DF7

All of this with sustainability as a transversal factor of our growth.

Aeronautical activity

With regard to the Company's aeronautical activity, the business strategy pursues three clear objectives:

- Contribute to increasing traffic volumes defined in the DORA II.
- Maintain the leadership position in operational efficiency, achieving the required levels of safety and quality.
- Ensure that infrastructures have the sufficient capacity to accommodate for the future air traffic demand



In order to meet these objectives, the Company expects a total investment in Spain of €2.25 billion in the period 2022-2026, with an average annual investment of €450 million.

Likewise, within the framework of the plan, the following aspects should be highlighted, among others:

- Disappearance in 2025 of the charge limits operating in 2022.
- Establishment of capacity growth bases that will be very relevant to DORA III and will expand the regulated asset base.
- Incorporation of structural changes to the cost base that will allow Aena to remain a leader in operational efficiency.
- Provision of alternative energy measures to ensure a cost reduction for this reason (Photovoltaic Plan).

Commercial activity

In the commercial sphere, Aena expects a significant increase in commercial revenue both per passenger (at least 12% by 2026 compared to 2019) and globally (more than 23%).

In the final months of 2022, aggregate sales of commercial lines already exceeded those of 2019 and, based on recent contracts awarded, the 2023 Minimum Annual Guaranteed rents (MAG) is 13% higher than those of 2019, while, by 2026, MAG rents are set to improve by up to 65%.

These figures will increase even further with the results of large tenders that will be put on the market during the period of the new Strategic Plan, such as that of the Duty-Free Shops, which is the largest in the world, and for which a strategy has been designed involving more commercial area, more competition and longer-term contracts.

This recovery of traffic and commercial business is set to occur despite a context of global and sectoral risks, among which include: first, geopolitical risks, such as the invasion of Ukraine, which impact the economy; second, purely macroeconomic risks, such as rising interest rates, general inflation and energy prices; and third, the sector-specific risks, such as structural changes to the cost base.

Aena has laid the foundations to continue to be the undisputed leader in safety and operational efficiency in the sector. Measures taken to control costs include the signing of contracts with third parties for the supply of services in the coming years (85% of these contracts have already been signed for 2023, 60% for 2024 and 55% for 2025).

In addition, a significant factor in this area will be the cost of energy, which will be contained in the medium-term with Aena's Photovoltaic Plan. This project, which involves an investment of €350 million for the construction of solar plants that self-supply airports, already has access and connection to the grid for 52% of its needs.

International activity: focused on Brazil and selective commitments

In this line, the Company's priority is to consolidate and maximise international assets, as well as to continue to focus selectively on attractive investments, with the utmost financial rigour.

In this regard, Brazil is set up as a strategic market in which 20% of the country's traffic will be managed from 2023. Aena will continue to implement the investments in the Northeast airports and will integrate the 11 airports awarded in August 2022 into the network.

In the largest airport in Brazil, Congonhas in Sao Paulo – the second airport with the highest passenger traffic in Brazil – Aena has designed an ambitious technical project that will meet the safety and quality requirements defined by the Brazilian government and increase the commercial offer.

Airport Cities and surrounding businesses

In 2022, Aena has launched the Airport Cities project through the Adolfo Suárez Madrid-Barajas Airport City project, of which the first 32 hectares have been awarded for logistical uses, with an additional 295 hectares to give it continuity.

This project is therefore already a reality that is expected to be transferred to other airports, such as Barcelona-El Prat Josep Tarradellas Airport, where the first launches are planned between 2024 and 2025; or Málaga-Costa del Sol Airport, Sevilla Airport and Valencia Airport, where the first tenders are planned between 2023 and 2024.

On the other hand, in the coming years, Aena will selectively exploit other opportunities adjacent to the core business, where it sees a competitive advantage, related to logistics, mobility and data-driven services.

Environmental sustainability, cross-divisional growth factor

Aena reformulates its commitment to environmental sustainability by maintaining ambitious decarbonisation targets, ahead of those of the sector: to be carbon neutral by 2026 and net zero by 2040. For this purpose, the Climate Action Plan (CAP) represents an investment of €550 million from 2021 to 2030.

VALUES AND PROPOSITION

1	Increasingly environmentally sustainable	2	Active listening and customer focus	3	Excellence in infrastructure and services
4	Talent and diversity	5	Innovation	6	Focus on results and tangible projects
7	Impactful leadership	8	Smooth and flexible communication	9	Dynamism: anticipating and adapting to change
10	Overview of all our activities	11	Growth and profitability	12	Integrity and commitment

1.3. Towards the recovery of air transportation

(GRI 3-3)

In order to recover air traffic, and place it at levels similar to those reached in 2019, and despite the fact that recovery depends to a large extent on exogenous factors, Aena will foster the growth of air traffic by acting through four levers:

- Regaining the passenger's confidence, offering maximum health safety at airports through the coordination of actions and protocols with relevant actors such as, among others, airlines, health authorities and other European airports. Likewise, in this five-year period, Aena must promote the deployment of technologies to minimise contact and streamline processes, thus reducing the risk of spreading COVID-19.
- Actively working with airlines to attract demand to the airport network.
- Enhancing the design and application of commercial incentives that drive the development of new routes and growth in the existing ones; and collaborating closely with local and regional authorities, economic and social agents, through Airport Coordination Committees, among others.
- Preparing the airport network to meet the long-term needs of air transportation, balancing these needs with those of the territories in which they provide services, through the necessary consensus.

Together with the measures planned to recover traffic, the DORA 2022–26 includes aspects focused on maintaining the rates with respect to 2021 levels during the next five years, among which the following stand out:

- The total recognised investment for the period of the DORA amounts to €2,250 million, with the average annual investment level during the period being €450 million. Aena considers that these investments will contribute to achieving the appropriate level of quality in the provision of airport services, especially in terms of sustainability and digitalisation.
- Sustainability is configured as a strategic aim of the company. In this regard, it sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through 6 indicators referring to:



- absolute CO_2 emissions,
- energy efficiency,
- carbon neutrality,
- water consumption,
- noise levels,
- non-hazardous waste collected.

- Commercial incentives based on environmental criteria: As part of its sustainability strategy, Aena will be able to establish commercial incentives aimed at improving environmental sustainability at the network's airports.

The sector's biggest challenge for the next five-year period will be to recover air traffic levels prior to the pandemic and work together with airlines to achieve that common goal.

2. Context of the sector[8]

(GRI 3-3)

Aena is immersed in a process of constant development, which is essential to adapt to the demands of its environment and ensure the ongoing creation of value for all of its stakeholders.

This transformation process is in line with the main trends that reaffirm the Company's strategic vision: to continue to be the world's leading airport infrastructure operator, growing through diversification and placing sustainability as a transversal growth factor.

To do so, it is essential to respond to the new challenges associated with the sector that, once the pandemic is over, will mark the path to growth and that involve adapting to the current environment of geopolitical and economic uncertainty.

The Company's activity is subject to risks and uncertainties, many of which are difficult to foresee and beyond Aena's control. Macroeconomic factors (e.g., inflation), geopolitical factors (e.g., the evolution of the war in Ukraine), sectoral factors (e.g., staff shortages), the market situation, regulatory changes, movements in the domestic and international stock markets, and any other elements that could affect the evolution of the business, are variables about which there is uncertainty as to their evolution and/or potential impact.

In order to mitigate this level of uncertainty about the main challenges to which the Company is exposed, the identification, assessment and proper management of potential events and their impacts is essential to ensure the creation of value and the achievement of its objectives.

Risk management is a key pillar for the creation of value and the achievement of the Company's strategic objectives.

[8] This section is completed with the Financial Statements.

The main short, medium and long-term trends and risks that could result from the context in which Aena operates
(GRI 2-12; 3-1; 3-2)

TRENDS AND IMPACTS	SCENARIOS
MACROECONOMIC AND POLITICAL CONTEXT **CONCENTRATION AND COMPETITION**	See note 3.1.1. of the consolidated annual accounts for 2022. Geopolitical environment: Political instability (Russia-Ukraine conflict) Macroeconomic factors such as the market situation, economic uncertainty or movements in domestic and international stock markets, rising inflation and, in particular, energy prices. Risks associated with the emergence of new variants of the pandemic. Crisis in outbound markets and damage resulting from the financial situation of airlines, which could affect mainly the airline business and the concentration of airlines. Risk related to commercial and real estate business, affected by lower revenue derived from the seventh final provision of Act 13/2021 on Land Transport Management, changes in consumption trends, risk of non-payment and abandonment of premises, as well as greater concentration of customers. Related to the concentration of customers in activities, both aeronautical and commercial, and its revenue are especially dependent on its two main airports (Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport). In addition, the Company faces the rise of other means of transport, such as high-speed trains (for example, AVE with high passenger volume hubs). All this may affect aeronautical and commercial revenue.
CYBERSECURITY	Exposure and increased threats and vulnerabilities in the face of cyberattacks. The pandemic has changed relationship patterns in communications and businesses, and has led to a rise in teleworking.
OPERATIONAL AND PHYSICAL SECURITY	The physical or operational security risks derived from terrorist attacks, wars or aviation accidents, the probability of which has not decreased and may evolve into new scenarios.
THIRD-PARTY DEPENDENCE	Failures in relevant operations carried out by third parties at the airport or under its coordination, and that may compromise the correct execution of services (controllers, handling companies, airlines, security, health controls, etc.), including labour disputes with critical service providers or air traffic management that negatively impact the capacity of infrastructure and that may be exacerbated in a scenario of widespread cost increases, especially for energy.

Sustainability is one of the greatest challenges for society today. There is a high level of consensus on the urgency of limiting the impact on the environment and the need to work collaboratively to compensate the impacts of recent years. A forceful and common response must be given, involving all the actors from public institutions, companies and citizens.

Potential restrictive consequences of the "imposition of sustainable aviation fuel (SAF)", in reference to one of the main regulatory changes that may affect Aena's activity.

The Group is exposed to the effects of climate change. This risk entails economic, operational and reputational impacts derived from the aspects indicated in note 3.4 of the consolidated Annual Accounts.

- Regulatory changes that may result in an increase in the price of carbon emissions, a reduction in demand or other aspects related to the use of sustainable aviation fuel (SAF).
- Level of implementation of the measures related to climate action and sustainability foreseen in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model in the Network's airports, in a context of increasing pressure from investors and society as a whole.
- Resilience of airport infrastructure and operations in facing events associated with climate change, natural disasters and extreme weather conditions, and the need to undertake adaptation actions in airports in the medium to long term.
- Partial or total limitations to the operation, capacity and necessary development of airports resulting from environmental reasons or derived from compliance with existing or future environmental regulations.
- Destinations that are no longer attractive to visitors, due to changes in consumer preferences and behaviours, to the stigmatisation of the sector, to policies to discourage and restrict domestic flights on routes where there is an alternative high-speed train, to a possible imposition of a new eco-tax on the price of tickets, among others.
- A framework of uncoordinated national and regional climate policies and regulations.

SUSTAINABILITY AND CLIMATE CHANGE

When making traffic forecasts, and in addition to the foreseen macroeconomic environment, the Group has analysed the main risks, uncertainties and factors affecting air traffic, both globally, as well as those specific to the aviation sector, of these the possible impact of environmental measures is worth noting.

In the models proposed for developing air traffic projections, the impact of the following measures that are already being imposed in some European countries has been considered:

- Application of new taxes on plane tickets.
- Restriction of short-haul flights on routes served by the Spanish high-speed train (AVE): any restriction with a high proportion of connecting passengers would significantly limit medium- and long-haul connectivity and would limit the hub development of the main airports.

The impact that these measures could have on air traffic will depend on the conditions in which they are applied, although as of today there is still not enough detail on the scope and time frames for their implementation. For this reason, and to limit the uncertainty associated with the application of these measures, instead of the theoretical scenario that the econometric models would produce, the Base Scenario chosen is located in the medium-low range of these econometric models (Note 7.e of the Consolidated Annual Accounts).

Additionally, in recent years, various environmental initiatives that could have a major impact on the aviation sector, if they materialise, have emerged. Worth noting is the EU "Fit for 55", which includes, among others, the following legislative proposals:

- Review of the EU emission allowances trading scheme.
- Review of the Directive on energy taxation: elimination of air transport exemptions (kerosene taxes)
- ReFuelEU Aviation initiative for sustainable aviation fuels: Will force fuel suppliers and airlines to combine an increasingly higher level of sustainable fuels (SAF) into current fuels
- Regulation for the deployment of infrastructure for the supply of alternative fuels

In preparing the Group's Consolidated Financial Statements, management has taken into account the impact of climate change and assessing compliance with the objectives of the Climate Action Plan of Parent Company Aena S.M.E., S.A. These considerations have not had a significant impact on the judgements and estimates applied in preparing the financial information for the fiscal year.

See note 3.4 of the Consolidated Annual Accounts

ORGANISATION AND PUBLIC-PRIVATE REGULATION	Aena is a listed state-owned commercial company and, as such, its management capacity in certain areas is affected by the application of public and private law regulations.
INNOVATION AND DIGITAL TRANSFORMATION	Development of innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency.
POLICY FRAMEWORK AND REGULATORY ISSUES	Changes in regulations and uncertainty regarding the interpretation of legislation arising in different areas, such as ESG, and the need to adapt to new and ongoing legal requirements, which may lead to an increase in litigation arising from conflicts with operators, suppliers and customers, as well as affect the company's management and reputation. Aena operates in a highly regulated sector, which guarantees that the airport network is managed in accordance with public service criteria, establishes a system of airport tariffs, and obliges it to ensure different airport security measures. On 3 October, Law 13/2021 came into force, which in its seventh final provision modifies the contracts for the lease or transfer of business premises for catering or retail activities that were in force on 14 March 2020 or were tendered prior to that date. Legal and regulatory. Related to uncertainty over the interpretation of legislation in the context of the current crisis and adaptation to new legal requirements that have led to an increase in litigation. See note 3.1.4) of the Consolidated Financial Statements. Impact on the valuation of the Group's assets. In compliance with accounting regulations, the Group carries out valuations of its assets to determine whether any impairment occurs as a result of the gradual recovery of air traffic, as well as the historical framework of uncertainty in which it operates, derived from geopolitical tensions and a complex macroeconomic environment. The resulting valuation adjustments are reflected in the income statement. Effects related to DORA II and the resolutions of the National Markets and Competition Commission (CNMC) on the supervision of airport tariffs and the granting of the economic rebalancing provided for in the regulation.
TAX COMPLIANCE AND TRANSPARENCY	A good governance model allows the generation of short, medium and long-term value for shareholders, customers, suppliers and other stakeholders, and strengthens the company’s control environment, reputation and credibility vis-à-vis third parties. Aena operates in a highly regulated sector, which guarantees that the management of the airport network is carried out with public service criteria. It also establishes a regime of airport charges and requires various airport security measures to be guaranteed. Together with these obligations, determined by its unique nature as a private company of public interest, the Company has its own Regulatory Compliance System, which includes procedures and policies to fight corruption and fraud, as well as different corporate policies that are periodically reviewed.

INVOLVEMENT OF STAKEHOLDERS	The way in which customers, suppliers, administrations, employees, shareholders, etc., are involved in the management of the companies has evolved towards a more digital profile, one that is more aware of environmental protection and health, more participatory and willing to be heard. The companies must provide, in a transparent manner, sufficient information about their sustainability policies, development, implementation and results. Need to supervise the process of preparing financial and non-financial information as well as its integrity.
PLANNING AND EXECUTION OF INVESTMENTS	Delays in the execution of committed investments resulting from third-party actions or other external effects (rising prices of building materials and energy, supply chain failures, new environmental regulations, enforcement of economic sustainability measures, etc.).
INTERNATIONALISATION	Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been contemplated in the planning of acquisitions, as well as those arising from the subsequent development of operations in third countries (through subsidiaries and investees) and the fact that profitability prospects may not be as expected due to the worsening of the economic situation, adverse legal and regulatory changes or other effects on concession contracts.
QUALITY OF SERVICE	Aspects that could have an impact on the quality of service perceived by passengers and in relation to other airports, such as adaptation to health requirements, which affect Aena's reputation or could lead to non-compliance.

3. Risks and their management

(GRI 3-3)

3.1. Structure, control and risk management[9]

(GRI 2-12; 2-24)

Aena has established a Risk Control and Management System (hereinafter, the Risk Management System or the System) whose purpose is to guarantee compliance with the Company's strategies and objectives, ensuring that the risks that could affect them are identified, analysed, assessed, managed and controlled systematically and with uniform criteria in a globalised competitive environment and a complex context.

This system allows Aena to adapt to the complexity of its business activity in a globalised competitive environment, in a complex economic context, where risks materialise more quickly.

The System develops the principles defined in the Risk Control and Management Policy approved by Aena's Board of Directors.

The purpose of the Risk Control and Management Policy is to ensure a suitable general framework for the control and management of threats and uncertainties of any nature that could affect Aena.



[9] Aena's Risk Management System, and the main risks faced by the Company in the short, medium and long-term; which are taken into account in the corporate risk map, are described in section E of the Annual Corporate Governance Report.

Risk Management System

Develops the principles defined in the Risk Control and Management Policy
Based on the Integrated Corporate Risk Management Framework COSO II (Committee of Sponsoring Organizations of the Treadway Commission)

PHASES	RESPONSABILITIES			OBJECTIVES
IDENTIFICATION OF RISKS Strategic | Operational | Financial | Technology | Legal and Compliance Information | Social, Environmental and Good Governance	**Corporate and operational areas**	**Internal Audit Directorate**	**Board of Directors**	**Achievement of the Strategic Objectives**
EVALUATION Prioritisation in accordance with criticality based on impact and probability of occurrence				**Carrying out operations under the terms of safety and quality foreseen.**
MANAGEMENT Determination of mitigating activities and action plans that allow the accepted risk level to be reached				**Defending the rights of shareholders and any other significant stakeholders**
REPORTING AND MONITORING Each risk must have a follow-up system with controls and indicators.				
UPDATE Identified risks are reviewed and evaluated at least annually	**Management Committee**			**Safeguarding financial soundness and solvency**
SYSTEM SUPERVISION Assessment of the adequacy of the risks included in the risk management system and the functioning of the systems in place to control and manage them.	**Audit Committee**			**Safeguarding of reputation**

Aena's Risk Management and Control Policy

(GRI 2-24)

Aena's Risk Control and Management Policy, updated in December 2022, aims to establish an adequate general framework for the control and management of threats and uncertainties of any nature that could affect Aena, establishing the general guidelines of the Risk Management System.

The Risk Management System is constituted as a control and management model that operates comprehensively and continuously, centralising in the different corporate business and support areas. The methodological approach of the System is based on the COSO III[10] framework and comprises the following steps:

1. Identification of risks
2. Risk assessment
3. Risk control and management
4. Reporting and monitoring of risks
5. Updating of risks
6. Monitoring of the Risk Control and Management System

This System covers the different types of financial and non-financial risks faced by the Company including, to the extent they are significant, the main operational, technological, legal, social, environmental, political, reputational (including corruption-related), compliance and economic risks, considering those related to contingent liabilities and other off-balance sheet risks.

All identified risks are categorised and prioritised in the Corporate Risk Map. Each risk is managed by at least one Corporate Division, which is responsible for documenting its management in accordance with the parameters defined and approved in the Risk Control and Management Policy.

The Corporate Risk Map is updated by the Executive Management Committee on an annual basis, based on the information provided by the Corporate Divisions, and is supervised and evaluated by the Audit Committee. This map is ultimately approved by the Board of Directors on an annual basis.

The risks inherent to the international development of Aena are an integral part of its Risk Management System.

Moreover, the fundamental principles of risk management applicable to the subsidiaries in the United Kingdom (London-Luton Airport) and Brazil (ANB) are consistent with the contents of Aena's Risk Management and Control Policy, adapting business risk management to its dimensions and economic reality.

Responsibilities in the preparation and execution of the Risk Control and Management System.

The roles and responsibilities of the areas involved in risk control and management at the Company are established in the Risk Control and Management Policy, as described below:

- The Board of Directors defines, updates and approves Aena´s Risk Management and Control Policy, setting the acceptable risk level for each situation and being ultimately responsible for the existence and functioning of an adequate and effective Risk Management System[11].
- The Audit Committee monitors and evaluates the Risk Management System, ensuring that key financial and non-financial risks are identified, managed, communicated and maintained at planned levels. This monitoring covers the different types of risks faced by the Group and specifically includes the monitoring and evaluation of the following aspects:
  - The measures planned to mitigate the impact of identified risks and their effectiveness;
  - The information and internal control systems that are used to control and manage the above risks;
  - That the level of risk remains within the variables defined as acceptable.
- The Corporate Divisions identify and assess the risks under their area of responsibility, execute the mitigating activities associated with the risks, propose and report on the indicators for their proper monitoring and establish action plans to mitigate the risks, reporting on their effectiveness.
- The Internal Audit Division assists the Audit Committee in coordinating the activities defined in Aena's Risk Control and Management Policy, ensuring the proper functioning of the Risk Management System so that the main risks affecting Aena are properly identified, managed and quantified, and reporting to the Company's governing bodies. This division is structurally independent from the other areas and divisions.

Responding to major risks and new challenges

Aena's Risk Management System integrates the risk response plans, identifying the mitigating activities, action plans and contingency plans for the risks included in the corporate Risk Map, based on their assessment or level of criticality, to ensure risk management considering the established tolerance indicators and parameters.

With regard to the risks included in the corporate Risk Map, the mitigating activities and action and contingency plans vary according to each type of risk, and include, among others, the following:

- Operational Safety Management System.
- Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000.

[10] COSO Enterprise Risk Management – Integrating with Strategy and Performance
[11] The number of Directors with risk audit training and experience can be found in Chapter 1, Sustainable Governance Model in Building Block B.

- Regulatory compliance system including policies and procedures to combat corruption and fraud, and the corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- Implementation of the ICT Security Office.
- ICT security reviews under ISO 27001.
- Climate Change Strategy (Climate Action Plan).
- Integrated Quality and Environment Management System.
- External and internal airport security audits.
- Corporate Tax policy.
- Occupational Risk Prevention Management System.

Promoting a risk management culture

Aena, in line with its commitment to the management and control of risks that may affect the fulfillment of its objectives, is developing various measures aimed at creating a risk culture throughout the organisation:

- Linking the Company's key challenges and risks to the establishment of strategic objectives linked to the performance of employees, especially those in positions of responsibility.
- Incorporation of criteria linked to performance in the area and achievement of variable remuneration (employee evaluation).
- Design and implementation of training and awareness-raising initiatives on risk control and management at all levels of the organisation. Specifically, monthly monitoring of risk indicators (KRIs) and quarterly monitoring of risk measures are carried out, coordinating the necessary actions with those responsible (reminders, refresher courses on the use of the reporting application (SAP-GRC), training for new additions to the system, etc.). Likewise, in 2022, 3 specific training actions were carried out (aimed at ANB staff), which were attended by 30 employees.
- Investment in technological platforms that facilitate and streamline the identification, management and monitoring of key risks (SAP GRC).



3.2. Risks in 2022[12]

(GRI 2-12; 3-1; 3-2; 3-3)

As previously indicated, the risk system includes the analysis and periodic monitoring of the risk map, ensuring adequate control and management of the identified risks.

In 2022, the Risk Map was updated[13]. For this review, both internal sources have been taken into account (e.g., Strategic Plan), as well as external sources (best practices of competitors). Thus, following the appropriate review, the map has gone from 16 risks to a total of 15[14], classified into: strategic, operational, financial, technological, legal and compliance, information and social, environmental and governance risks.

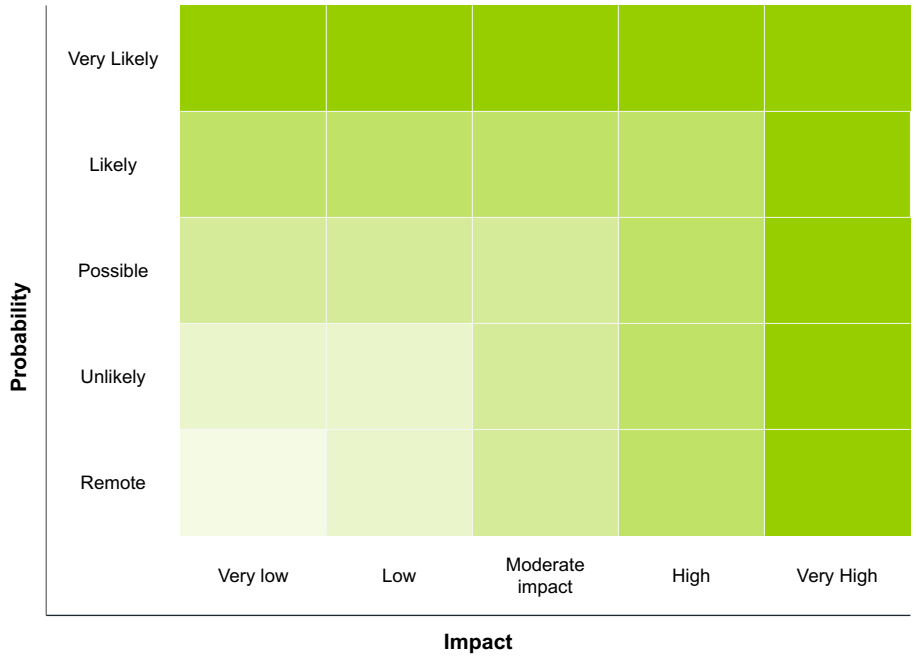
Within the Management Committee, various sessions/workshops have been developed with a focus on assessing the criticality of risks based on their impact (economic, operational and reputational) and the probability of its occurrence, reviewing the definition of risks and identifying possible emerging risks not detected in the previous phase.

Emerging challenges and risks

With regard to the procedures followed by the company to ensure that it responds to the new challenges that emerge (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed at least annually and assessments of the risks identified will be carried out, mainly through the information on the defined risks provided in the monitoring system that those responsible for them must report on the basis of the management carried out in the fiscal year.

In addition to these regular updates, both the Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting the necessary action plans, mitigating measures or contingency plans from the relevant management areas.

Specifically, at the beginning of 2022, a review of the Aena Risk Map was carried out to incorporate the impact of the emerging risks derived from the war in Ukraine and their impact on the macroeconomic environment (price increases, in particular energy prices, increased cyber-attacks, tighter financial conditions, etc.), assessing the incorporation of new associated mitigating measures.



[12] For more information, see Section E of the Annual Corporate Governance Report included as an Appendix of this Report
[13] In compliance with the provisions of the Policy, and in accordance with the provisions of the CNMV's Technical Guide 3/2017 on Audit Committees, the Company updates the risk map annually.
[14] See section E of the Annual Corporate Governance Report.

MAIN TYPES OF RISKS

In order to monitor each of the risks, the System currently includes the implementation and monitoring of action plans, mitigating activities, and indicators to control their development.

TYPE OF RISKS	CONTENT	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
STRATEGIC	Risks that can arise from a chosen business strategy, and those from external and internal sources that could have a significant direct or indirect impact on the Group achieving its long-term vision and objectives. This category of risks includes those arising from changes in the environment in which the Group operates (political, economic and social), in the competitive environment (aeronautical and non-aeronautical market), changes affecting charges and operations, etc.	Master Plans. Monitoring of regulation on ownership and control (Brexit). Plan to attract air traffic and boost loyalty of airline companies. Strategic Plan for Commercial Development. Monitoring of measures and controls developed within the framework of COVID-19. Integrated Quality, Environmental and Energy Efficiency Management Policy Annual consultation process involving charges for the next fiscal year. Potential detection programmes in personnel and Employer Branding.
OPERATIONAL	These are the risks of suffering losses or lower activity due to weaknesses or failures in internal systems, controls or processes. Operational risks include those, among others, resulting from failures, investments, coordination of operations and air control; in addition to those related to employment and human resources.	Operational Safety Management System. Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc. External and internal airport security audits (safety and security). Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of incidents. Corporate innovation strategy and collaboration with external companies in terms of innovation. Civil aviation liability policy for airport operator + war and terrorism civil liability. Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for catastrophic natural and terrorism-related risks. Meteorological services contract for air navigation at Aena airports. COVID-19 measures: communications, security and systems. Action plan for bomb warnings. Management of noise pollution and action procedures to ensure the correct management of plans and projects with an environmental impact. Investment planning, control and execution procedure. Employee protection policy (life, safety and health).

MAIN TYPES OF RISKS

In order to monitor each of the risks, the System currently includes the implementation and monitoring of action plans, mitigating activities, and indicators to control their development.

TYPE OF RISKS	CONTENT	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
FINANCIAL	This category includes financing risks, variations in interest rates and exchange rates, liquidity risk and credit risk, as well as those related to contingent liabilities and other off-balance sheet risks.	Investment planning, control and execution procedures. Corporate tax policy. Interest rate hedging instruments, guarantees and bonds. Internal Control over Financial Reporting System (ICFR). Request to the External Auditor to review, on the basis of independent reasonable assurance, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) at 31 December 2021, on the basis of the criteria established in COSO. Internal regulations and contracting control systems.
LEGAL AND COMPLIANCE	These are risks related to the mandatory nature of legal provisions established by national and international bodies and institutions in relation to compliance with general legislation (environmental, commercial, criminal, tax, labour, etc.), and sector and internal regulations, as well as risks that may affect the reputation of the Company and the Group, especially risks related to corruption.	Regulatory compliance system including policies and procedures to combat corruption and fraud, and the corporate governance policy. Monitoring of agreements and litigation with commercial operators. Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel. Corporate Tax Policy. DORA II Code of Conduct.
INFORMATION	These are risks related to the reliability of the sourcing, obtainment and preparation of financial and non-financial information, both internal and external, that are significant for the Group.	Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000. Oversight of financial and non-financial information by governing bodies. General Policy for the Communication of Financial, Non-financial and Corporate Information Policy of Communications and Contact with Shareholders.

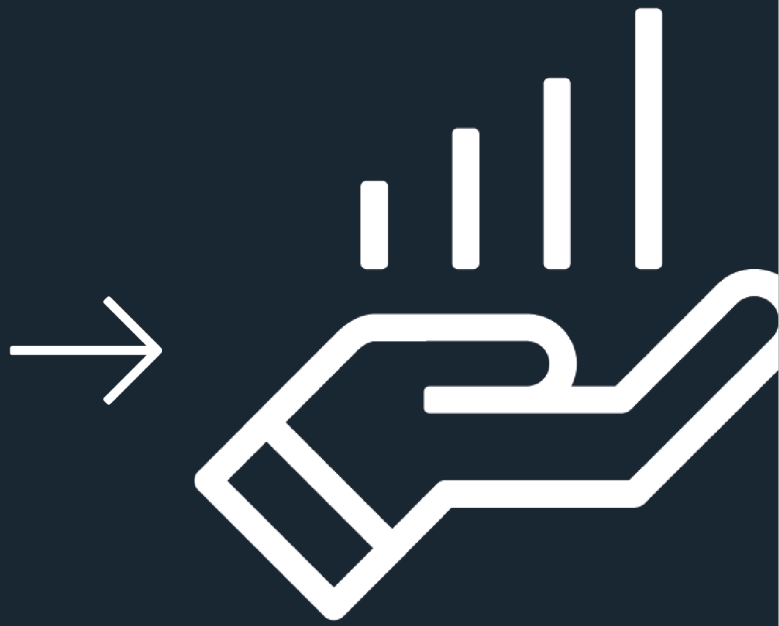
MAIN TYPES OF RISKS

In order to monitor each of the risks, the System currently includes the implementation and monitoring of action plans, mitigating activities, and indicators to control their development.

TYPE OF RISKS	CONTENT	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
TECHNOLOGICAL	These are risks related to the security of infrastructures and systems in the technological field	Cybersecurity Plan and Information Security Master Plan. Implementation of the ICT Security Office. Disaster Recovery Plans (DRPs). Information Security Policy and Management Procedures for incidents and security stopgaps. ICT security reviews under ISO 27001. Technology protection policy (loss or damage to computer systems and loss of stored data).
SOCIAL, ENVIRONMENTAL AND GOOD GOVERNANCE	These are risks related to the social rights of employees and other people related to the activity of the Company; those related to potential environmental impacts, including climate change and those related to the possibility of noncompliance with an adequate direction and management of Corporate Governance and transparency standards.	Climate change strategy (Climate Action Plan) and analysis of climate scenarios, and assessment of needs to adapt airports with monitoring of indicators. Integrated Quality and Environmental Management System, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE EN-ISO 14001 standards. Occupational Risk Prevention Management System. HR processes and programmes (planning and organisation, training management, personnel recruitment and development). Action procedures to ensure the correct management of plans and projects with an environmental impact. Management of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans. Employee protection policy (life, safety and health). Third Party Liability Policy for Managers and Directors. Sustainability Policy. Strategic Sustainability Plan. Presence in ESG indexes, such as FTSE4good, Vigeo Eiris, Sustainalytics Involvement in international initiatives (ACA Programme, Net Zero Carbon), reporting to the Carbon Disclosure Project (CDP). Collaboration with third parties.

BLOCK A

Economic and Financial Information



1. Key highlights

The Aena Group has recorded a traffic volume of 270.7 million passengers in 2022, representing year-on-year growth of 98.5% and a recovery of 88.1% of the traffic volume of the same period of 2019[1].

- The number of passengers in the Spanish airport network[2] reached 243.7 million, which represents a year-on-year increase of 103.1% and a recovery of 88.5% of the 2019 traffic.
- London Luton Airport recorded 13.1 million passengers, representing a year-on-year increase of 186.5% and a recovery of 73.0% compared to 2019.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 13.9 million passengers, recording year-on-year growth of 17.5% and a recovery of 100.1% of the 2019 volume.

The traffic scenarios for the Spanish airport network for 2023 have been revised upwards, with a recovery in passenger traffic between 94% and 104% compared to 2019. The central scenario is estimated to be the most likely, with a recovery of 99% compared to 2019.

As explained in note 2.2.1 Changes in accounting policies of the consolidated annual accounts for the fiscal year 2022, Aena has changed the accounting policy applied in recording the impact of the reductions in minimum annual guaranteed rents (hereinafter, MAG), whether these are a consequence of the 7th Final Provision of Act 13/2021 (hereinafter, DF7), of court decisions or of agreements reached with the lessees.

In the consolidated annual accounts for the fiscal year 2021 drawn up in February 2022, the impact of these rent reductions on revenue and on the results was distributed on a straight-line basis throughout the remaining life of the affected lease agreements, in accordance with the provisions of IFRS 16 (Leases).

As noted in Chapter 10. Subsequent events after the consolidated management report of 30 September 2022, the Agenda Decision of the IFRS Interpretations Committee on the forgiveness of lease payments by the lessor (IFRS 9 and IFRS 16) was published on 20 October 2022. In application of this interpretation, the Group has changed the accounting policy applied to these reductions in rents. The new accounting treatment assumes that the impact thereof is fully recorded at the time of approval of the DF7, of the court orders or of the commercial agreement that give rise to such reductions.

The application of this change of accounting policy retroactively has led to the restatement of the consolidated annual accounts for the fiscal year 2021, which are presented for comparative purposes.

The effect of the accounting policy change has resulted in the increase of the losses for the fiscal year 2021, amounting to €415.4 million and of the losses for the fiscal year 2020 amounting to €36.1 million. Taken together, this represents an impact of €451.6 million in the equity of the Group as at 31 December 2021.

The effect of the restatement of the comparative figures in the consolidated income statement is shown below:

Thousands of euros	2021	Adjustment	2021 Restated
Ordinary revenue	2,318,750	109,269	2,428,019
Write-off of financial assets	-	(663,145)	(663,145)
EBITDA	**644,839**	**(553,876)**	**90,963**
Operating profit/(loss)	**(151,780)**	**(553,876)**	**(705,656)**
Profit/(loss) before tax	**(168,465)**	**(553,876)**	**(722,341)**
Corporate income tax	78,881	138,469	217,350
Consolidated profit/(loss) for the period	**(89,584)**	**(415,407)**	**(504,991)**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**(60,041)**	**(415,407)**	**(475,448)**

The change in accounting policy results in an amount of revenue for 2022 that is €310.4 million higher than the amount that would have been recorded following the previous policy. Consolidated EBITDA improves by €293.0 million and net profit for the fiscal year improves by €219.7 million.

The restatement has had no effect on the cash flow generation.

Consolidated revenue stood at €4,237.5 million. A year-on-year increase of 69.3% and of €1,735.0 million has been achieved compared to the restated figure for 2021 (€2,502.5 million).

Regarding the amount of revenue for the Group, the revenue from aeronautical activity in the Spanish airport

[1] For comparative purposes, the calculation includes the number of passengers from Northeast Brazil Airport Group. The concession company took over operations of such airports during the first quarter of 2020.

[2] The data regarding the airport network in Spain includes the Región de Murcia International Airport.

network increased to €2,418.0 million (a year-on-year increase of 81.5% and €1,085.8 million), while the commercial revenue stood at €1,243.8 million (a year-on-year increase of 37.5% and €339.6 million compared to the restated figure of revenue for 2021).

The recovery of traffic, the increase in spending per passenger and the progressive opening of premises that remained closed during the pandemic have boosted the commercial activity in 2022 to pre-pandemic levels.

Thus, fixed and variable revenue invoiced and collected in the period have already exceeded 2019 figures (+2.6%) and have gone from €4.25 in 2019 to €4.93 in 2022 on a per passenger basis.

The recovery of revenue from duty-free lines, food and beverage, car rental and VIP services is noteworthy. Duty-free shops highlight the increase in average spending by the British passenger, which has exceeded the 2019 level, as well as the effect on these passengers from the application of the duty-free tax regime after Brexit, which entails higher percentages of variable rent. The recovery in the car rental line is mainly due to the increase in contract prices. In VIP services, the recovery in revenue reflects an improved penetration rate as well as higher prices.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,090.7 million. They recorded a year-on-year growth of 39.9% (€595.9 million). Other operating expenses amounted to €1,413.1 million, a year-on-year increase of 61.2% (€536.6 million), reflecting the effect of increased activity and the operation of terminals and opening of airport spaces, among others, as well as the increase in the price of electricity at the network's airports.

At the network airports in Spain, the amount of other operating expenses has reached €1,139.3 million, with an increase of €349.1 million (+44.2%). The expense of electricity accounted for €268.4 million, reflecting a year-on-year increase of €146.0 million (+119.3%).

Excluding the impact of electricity, the year-on-year increase in other operating expenses for the airport network in Spain was €203.1 million (+30.4%). Compared to 2019, they have increased by €5.5 million (+0.6%).

As a result of the collaboration with the health authorities and the remaining operational safety and hygiene measures adopted by Aena in response to the aftermath of the pandemic, the Company has incurred expenses in the amount of €60.4 million (€113.6 million in 2021). These expenses are recorded under the Other profit/(loss) – net heading of the income statement. Royal Decree-Law 21/2020, of 9 June establishes that within the framework of the DORA Aena will have the right to recover the costs it may have incurred for this item.

The Group has carried out valuations of its assets as at 31 December 2022. The analysis resulted in a reversal of impairment for the amount of €37.0 million, which is recorded under the heading Impairment of intangible assets, property, plant and equipment, and real estate investments in the income statement. Of this amount, €33.0 million corresponds to the value adjustment of ANB and €3.8 million to the reversal relating to the valuation of the Región de Murcia International Airport (hereinafter, AIRM).

Consolidated EBITDA has increased to €2,078.9 million (€91.0 million as restated at 31 December 2021).

Profit before tax improves to €1,169.6 million (a loss of €722.3 million as restated at 31 December 2021) and the year ended with a net profit of €901.5 million (a loss of €475.4 million as restated at 31 December 2021).

The Board of Directors of Aena has agreed to propose to the AGM the distribution of a gross dividend of €4.75 per share out of the 2022 profit.

With regard to net cash from operating activities, this has reached €1,863.2 million (€280.5 million at 31 December 2021, with no effect from the restatement), reflecting the recovery of traffic and commercial activity at the Group's airports.

In relation to the investment programme €728.1 million have been paid (€672.6 million at 31 December 2021). Of this amount, €555.9 million corresponds to the Spanish airport network, €28.0 million to London Luton Airport and €144.3 million to ANB.

The investment executed in 2022 across the airport network in Spain amounted to €527.8 million. In 2021 the amount increased to €773.2 million due to the execution of the projects halted in 2020 due to the pandemic.

Concerning international expansion, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the auction held on 18 August 2022, confirmed by official approval on 20 October 2022.

In 2019, the group of 11 airports recorded a total of 26.8 million passengers, 12.3% of the country's air traffic in that year. Congonhas-São Paulo Airport is the group's busiest airport, with 22.8 million passengers in 2019.

To develop this concession, the subsidiary company Bloco de Onze Aeroportos de Brasil S.A. (BOAB), wholly owned by Aena Desarrollo Internacional S.M.E., S.A., was incorporated in São Paulo on 16 November 2022.

The contribution to the share capital stipulated in the concession specifications of R$1,639 million (€291.6 million) was paid on 26 January 2023. This contribution has been used to pay the mandatory expenses of the concession of R$821 million in February 2023, with the remainder kept as cash holdings in the Company.

The concession upfront fee amounts to R$2,450 million (€457.5 million[3]). This amount, updated with the IPCA (reference inflation index) accumulated since August 2022, will be paid within a maximum period of 15 days from the signing of the concession contract.

The concession period is 30 years, with the possibility of a 5-year extension, and the signing of the contract is expected to take place in March 2023. The concession contract is expected to enter into force ('Data de Eficacia') during the second quarter of 2023 and Aena expects to take control of operations at the airports in the second half of 2023.

With this concession, Aena will operate a network of 17 airports in Brazil with a presence in nine states and over 40 million passengers (approximately 20% of the country's passenger traffic). These include Congonhas-Sao Paulo Airport and Recife International Airport, the second and eight, respectively, busiest airports in Brazil in terms of passenger traffic.

Regarding the financial position, the Aena Group's net financial debt-to-EBITDA ratio has reduced to 3.00x compared to 81.86x as restated at 31 December 2021 (11.55x at 31 December 2021 before restatement). The ratio of Aena S.M.E., S.A. has also decreased to 3.05x from 48.87x as restated at 31 December 2021 (9.96x at 31 December 2021 before restatement).

At 31 December 2022 Aena has loans with an outstanding amount of €4,680.9 million that include the obligation to meet the following financial covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As at 31 December 2022, the covenants required in the aforementioned loans were met.

Rating agencies Moody's and Fitch affirmed Aena's credit rating and changed their outlooks from negative to stable on 7 and 8 July, respectively. Moody's long-term rating is 'A3'. Fitch's long-term rating is 'A-' and its short-term rating is 'F2'.

Aena's share price fluctuated throughout the period, ranging from a minimum of €103.15 to a maximum of €154.65. It closed the fiscal year at €117.30, which represents a fall in the share price of 15.5% from 31 December 2021. In the same period, the IBEX 35 recorded a loss of 5.6%.

In relation to the Airport Regulation Document for the period 2022–2026 (DORA II), on 17 February 2022, the National Commission on Markets and Competition (hereinafter, CNMC) issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 are correct and applicable, which resulted in an adjusted annual maximum revenue per passenger (hereinafter IMAAJ) of €9.95 per passenger and a variation in the charges of -3.17% compared to the 2021 IMAAJ.

On 24 November 2022, the CNMC issued its resolution on the supervision of the airport charges for 2023, setting the IMAAJ applicable to the airport charges of 2023 at €9.95 per passenger, which represents a variation in the charges of 0% compared to those of 2022.

Finally, it should be noted that on 16 November 2022, Aena presented its new Strategic Plan 2022–2026, focused on consolidating recovery, enhancing innovation and being an international benchmark in sustainability. The main highlights of the new Plan are as follows:

- Recovery of pre-pandemic traffic levels earlier than expected.

  Aena expects to recover pre-pandemic traffic levels by 2024 (approximately 275 million passengers), earlier than initially anticipated, and estimates that the number of passengers in its network in Spain will be around 300 million at the end of the Strategic Plan period.

- Boosting the commercial business.

  In the commercial business, Aena expects commercial revenue per passenger to increase by at least 12% by 2026 compared to 2019 (based on the expectation that inflation peaks during 2022–2023 to subsequently converge with central bank targets) and total revenue from this business is set to increase by more than 23%.

- Economic-financial objectives.

  One of Aena's main economic-financial objectives for the Strategic Plan period will be the recovery of consolidated EBITDA of 2019 between 2024 and 2025.

  The EBITDA margin in Spain is expected to follow a path of sustained improvement, which will place it above 55% in 2025. The positive financial performance over the coming years will enable a net financial debt/EBITDA ratio in Spain of around 2x by 2026 (lower than in 2019) which will further strengthen the Company's financial solvency.

- International: focused on the consolidation of the concession companies in Brazil and on pursuing opportunities selectively.

  Internationally, Aena aims to incorporate assets representing an additional 5% of the EBITDA by 2026.

[3] At the insured exchange rate.

- Recovery of the dividend policy.

  The benefits of the traffic recovery will be transferred to the shareholders, since Aena will propose at the AGM to resume payment of dividends with a payout of 80% during the entire period of the Strategic Plan, excluding the effects of the DF7.

- Environmental sustainability, cross-divisional element of growth.

  In its commitment to environmental sustainability, Aena maintains ambitious goals in decarbonisation, ahead of those of the sector: achieving carbon neutrality by 2026 and zero net emissions by 2040. The Photovoltaic Plan is one example that commitment, which is crucial to the future of the aviation sector. Another example is that Aena has key projects underway in its Climate Action Plan.

  Aena also extends the 'sustainability' to a broader scope, to that of the social context, with actions that continuously contribute to the creation of value, together with our employees and the communities in which their airports are based.

2. Activity figures

2.1. Spanish airport network

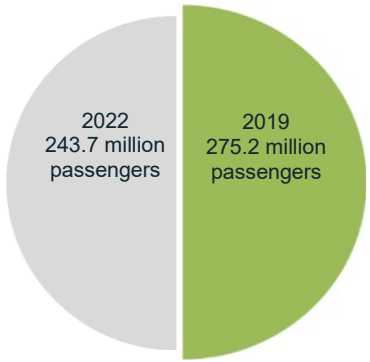
The number of passengers reached 243.7 million in 2022, representing a recovery of 88.5% of the volume of the same period of 2019.

Following the sixth wave of COVID-19 resulting from the Omicron variant, which had a significant impact at the end of 2021 and in the first months of 2022, the pent-up demand over the past two years has boosted air traffic since the start of the summer season.

This trend has been progressively reflected in traffic recovery levels and in recent months the number of passengers has come very close to the levels of 2019: in October 97.1% of pre-pandemic passenger traffic, in November 96.0% and in December 98.1%, the highest recovery percentage since the COVID-19 crisis began.

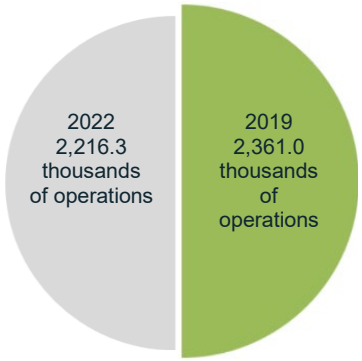
Among the network airports, passenger recovery is most notable at airports that have a greater component of leisure traffic, especially in the Balearic and Canary Islands, where some airports have recovered levels close to pre-pandemic figures, even surpassing them.

Domestic traffic continues to show the greatest recovery. With 82.7 million passengers, 96.2% of the pre-pandemic volume has been recovered. International traffic recorded 161.0 million and a recovery of 85.1%.



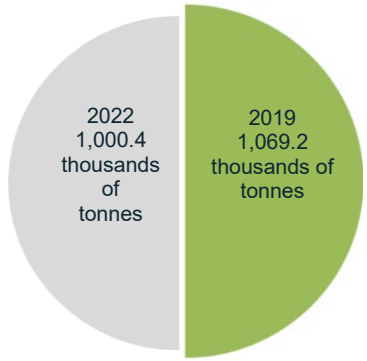
-11.5%
Passenger variation 2022 / 2019

2022 / 2021: +103.1%



-6.1%
Variation of aircraft 2022 / 2019

2022 / 2021: +45.9%



-6.5%
Cargo Variation 2022 / 2019

2022 / 2021: +0.2%

With regard to aircraft operations, 93.9% of pre-pandemic operations were recovered.

Cargo activity continues to evolve positively and 2022 ended with a recovery of 93.5% compared to 2019.

The traffic scenarios for the Spanish airport network for 2023 have been revised upwards, with a recovery in passenger traffic between 94% and 104% compared to 2019. The central scenario is estimated to be the most likely, with a recovery of 99% compared to 2019.

However, the recovery remains fragile due to the possible emergence of new COVID variants or waves and other factors such as the development of macroeconomic conditions, the conflict in Ukraine or the rise in the price of fuel.

The traffic data by airport and airport group are detailed below:

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 2022	% Var.[1] 2022 / 2021	Share 2022	Thousands 2022	% Var.[1] 2022 / 2021	Share 2022	Tonnes 2022	% Var.[1] 2022 / 2021	Share 2022
Adolfo Suárez Madrid-Barajas Airport	50.6	109.8%	20.8%	351.9	61.8%	15.9%	566,373	8.2%	56.6%
Barcelona-El Prat Josep Tarradellas Airport	41.6	120.6%	17.1%	283.4	73.1%	12.8%	155,600	14.3%	15.6%
Palma de Mallorca Airport	28.6	97.1%	11.7%	220.7	56.3%	10.0%	7,592	12.4%	0.8%
Total Canary Islands Group	43.5	89.2%	17.8%	406.7	48.3%	18.3%	31,197	5.3%	3.1%
Total Group I	65.1	101.4%	26.7%	551.1	51.0%	24.9%	33,335	11.8%	3.3%
Total Group II[2]	12.6	106.4%	5.2%	181.7	30.6%	8.2%	132,604	-33.8%	13.3%
Total Group III	1.7	61.3%	0.7%	220.9	1.2%	10.0%	73,656	1.5%	7.4%
TOTAL Spain	**243.7**	**103.1%**	**100.0%**	**2,216.3**	**45.9%**	**100.0%**	**1,000,356**	**0.2%**	**100.0%**

2022 traffic data pending final closing, not subject to significant changes.
(1) Variation percentages calculated in passengers, aircraft and kilogramme.
(2) Includes data from AIRM: 838,940 passengers and 6,663 aircraft movements.

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 2019	% Var. 2022 / 2019	Share 2019	Thousands 2019	% Var. 2022 / 2019	Share 2019	Tonnes 2019	% Var. 2022 / 2019	Share 2019
Adolfo Suárez Madrid-Barajas Airport	61.7	-18.0%	22.4%	426.4	-17.5%	18.1%	560,039	1.1%	52.4%
Barcelona-El Prat Josep Tarradellas Airport	52.7	-21.0%	19.1%	344.6	-17.8%	14.6%	176,798	-12.0%	16.5%
Palma de Mallorca Airport	29.7	-3.9%	10.8%	217.2	1.6%	9.2%	9,022	-15.8%	0.8%
Total Canary Islands Group	45.0	-3.5%	16.4%	410.7	-1.0%	17.4%	37,225	-16.2%	3.5%
Total Group I	70.5	-7.7%	25.6%	565.0	-2.5%	23.9%	35,251	-5.4%	3.3%
Total Group II[2]	13.8	-8.8%	5.0%	191.2	-5.0%	8.1%	186,543	-28.9%	17.4%
Total Group III	1.8	-3.7%	0.6%	206.0	7.2%	8.7%	64,678	13.9%	6.0%
TOTAL Spain	**275.2**	**-11.5%**	**100.0%**	**2,361.0**	**-6.1%**	**100.0%**	**1,069,557**	**-6.5%**	**100.0%**

2022 traffic data pending final closing, not subject to significant changes.
(1) Variation percentages calculated in passengers, aircraft and kilogramme.
(2) Includes data from AIRM: 1,090,712 passengers and 7,976 aircraft movements.

By geographical areas, 85.6% of European traffic was recovered, 88.6% in Latin America and 85.1% in North America compared to the pre-pandemic level:

Region	2022	2019	Variation 2022 / 2019	% Variation 2022 / 2019	Share 2022	Share 2022
Europe[1]	141.5	165.3	-23.8	-14.4%	58.1%	60.0%
Spain	82.7	85.9	-3.3	-3.8%	33.9%	31.2%
Latin America	7.4	8.4	-1.0	-11.4%	3.0%	3.0%
North America[2]	5.8	6.8	-1.0	-14.9%	2.4%	2.5%
Africa	3.6	3.9	-0.3	-8.6%	1.5%	1.4%
Middle East	2.6	3.6	-1.0	-27.4%	1.1%	1.3%
Asia and Others	0.1	1.4	-1.2	-89.9%	0.1%	0.5%
TOTAL	**243.7**	**275.2**	**-31.6**	**-11.5%**	**100.0%**	**100.0%**

(1) Excludes Spain.
(2) Includes USA, Canada and Mexico.

Region	2022	2021	Variation 2022 / 2021	% Variation 2022 / gg2021	Share 2022	Share 2021
Europe[1]	141.5	59.9	81.6	136.0%	58.1%	50.0%
Spain	82.7	52.3	30.4	58.0%	33.9%	43.6%
Latin America	7.4	3.3	4.1	126.6%	3.0%	2.7%
North America[2]	5.8	1.7	4.0	231.6%	2.4%	1.5%
Africa	3.6	1.7	1.8	105.0%	1.5%	1.4%
Middle East	2.6	0.9	1.7	201.5%	1.1%	0.7%
Asia and Others	0.1	0.1	0.1	113.4%	0.1%	0.1%
TOTAL	**243.7**	**120.0**	**123.7**	**103.1%**	**100.0%**	**100.0%**

(1) Excludes Spain.
(2) Includes USA, Canada and Mexico.

By country, the recovery reached 82.6% on the UK market and 82.1% on the German market compared to 2019. The Italian market recovered 87.5% and the French market recovered 93.9%. These markets together with the domestic represent 70.2% of traffic for 2022:

Country	Passengers (millions)		Year-on-year variation		Share	
	2022	2019	Passengers	%	2022	2019
Spain	82.7	85.9	-3.3	-3.8%	33.9%	31.2%
United Kingdom	37.1	44.9	-7.8	-17.4%	15.2%	16.3%
Germany	23.9	29.1	-5.2	-17.9%	-9.8%	10.6%
Italy	14.2	16.3	-2.0	-12.5%	5.8%	5.9%
France	13.2	14.0	-0.9	-6.1%	5.4%	5.1%
Netherlands	8.4	8.8	-0.4	-4.3%	3.5%	3.2%
Switzerland	5.6	6.4	-0.8	-12.0%	2.3%	2.3%
Belgium	5.6	6.3	-0.6	-10.3%	2.3%	2.3%
Portugal	5.4	5.7	-0.3	-4.6%	2.2%	2.1%
Ireland	4.6	4.7	-0.1	-2.3%	1.9%	1.7%
Total Top 10	**200.8**	**222.1**	**-21.3**	**-9.6%**	**82.4%**	**80.7%**

Country	Passengers (millions)		Year-on-year variation		Share	
	2022	2021	Passengers	%	2022	2021
Spain	82.7	52.3	30.4	58.0%	33.9%	43.6%
United Kingdom	37.1	9.9	27.2	276.4%	15.2%	8.2%
Germany	23.9	12.6	11.4	90.6%	9.8%	10.5%
Italy	14.2	6.0	8.3	138.2%	5.8%	5.0%
France	13.2	6.7	6.5	98.1%	5.4%	5.5%
Netherlands	8.4	4.6	3.8	82.0%	3.5%	3.9%
Switzerland	5.6	3.1	2.5	81.0%	2.3%	2.6%
Belgium	5.6	3.0	2.6	84.9%	2.3%	2.5%
Portugal	5.4	1.9	3.5	183.1%	2.2%	1.6%
Ireland	4.6	1.3	3.2	240.3%	1.9%	1.1%
Total Top 10	**200.8**	**101.4**	**99.4**	**98.0%**	**82.4%**	**84.5%**

As for the airlines, Ryanair recorded a 4.3% increase in traffic with respect to pre-pandemic volume, while the IAG Group with a volume of 72.3 million passengers (a share of 29.7%) has recovered by 91.6%. Vueling recovered 94.4%, Air Europa 75.5% and easyJet 76.0%. The Binter Group, which operates domestic flights, and Jet2.com exceeded the number of passengers of 2019.

Low-cost airlines have recorded 148.0 million passengers and a 60.7% share, recovering 93.4% of pre-pandemic traffic.

Airline	Passengers (millions)		Variation 2022 / 2019		Share	
	2022	2019	Passengers	%	2022	2019
Ryanair	52.2	50.0	2.1	4.3%	21.4%	18.2%
Vueling	40.4	42.7	-2.4	-5.6%	16.6%	15.5%
Iberia	17.9	20.7	-2.8	-13.4%	7.3%	7.5%
Air Europa	14.4	19.0	-4.7	-24.5%	5.9%	6.9%
EasyJet	13.6	17.9	-4.3	-24.0%	5.6%	6.5%
Iberia Express	10.4	10.3	0.1	0.5%	4.3%	3.7%
Binter Group	8.6	7.7	0.9	12.3%	3.5%	2.8%
Jet2.Com	8.2	8.0	0.1	1.8%	3.4%	2.9%
Air Nostrum	7.5	8.9	1.5	-16.2%	3.1%	3.2%
Eurowings	6.4	5.6	0.8	14.4%	2.6%	2.0%
Total Top 10	**179.5**	**190.9**	**-11.5**	**-6.0%**	**73.7%**	**159.2%**

Airline	Passengers (millions)		Year-on-year variation		Share	
	2022	2021	Passengers	%	2022	2021
Ryanair	52.2	23.4	28.8	123.2%	21.4%	19.5%
Vueling	40.4	22.3	18.1	81.1%	16.6%	18.6%
Iberia	17.9	9.8	8.1	82.9%	7.3%	8.2%
Air Europa	14.4	7.6	6.7	88.3%	5.9%	6.4%
EasyJet	13.6	4.9	8.7	176.8%	5.6%	4.1%
Iberia Express	10.4	5.9	4.5	76.2%	4.3%	4.9%
Binter Group	8.6	6.2	2.5	39.8%	3.5%	5.2%
Jet2.Com	8.2	1.9	6.3	328.4%	3.4%	1.6%
Air Nostrum	7.5	5.0	2.5	49.7%	3.1%	4.2%
Eurowings	6.4	2.9	3.5	121.8%	2.6%	2.4%
Total Top 10	**179.5**	**89.9**	**89.6**	**99.8%**	**73.7%**	**74.9%**

Aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena is offering incentives to airlines that exceed certain seat occupancy thresholds. These thresholds have been established by geographic areas:

- Short-haul routes and Latin America: When airlines operate with at least 85% of the scheduled seat capacity for short-haul routes and Latin America, they will obtain a 50% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 80%.
- Long-haul routes (excluding Latin America): When airlines operate with at least 50% of the scheduled seat capacity for long-haul routes (excluding Latin America), they will obtain a 100% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 70%.

This scheme of incentives was applied during the summer period of 2022 and was extended over winter season (between 30 October and 25 March 2023), with the aim of further boosting the flight occupancy factor.

With this measure, the Company continues to promote the reactivation of the Asian market and connections with North America and the Middle East, markets that have experienced a slower recovery.

2.2. International shareholdings

Aena's shareholdings outside Spain extend to 23 airports: 1 in the United Kingdom, 6 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia.

In the auction held on 18 August 2022, Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession of 11 airports in Brazil located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). Information about the new concession is detailed in this section.

Millions of passengers	2022	2021	2019	% Var.[1] 2022 / 2021	% Var.[1] 2022 / 2019	Shareholding	
						Direct	Indirect
London Luton Airport (United Kingdom)	13.1	4.6	18.0	186.5%	-27.0%	51.0%	
Northeast Brazil Airport Group	13.9	11.8	13.8	17.5%	0.1%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	56.7	42.9	48.7	32.0%	16.4%		6.2%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	7.4	5.3	5.7	38.5%	30.0%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	7.2	4.6	5.8	56.6%	24.9%	37.9%	
TOTAL	**98.3**	**69.2**	**92.0**	**42.1%**	**6.8%**		

(1) Percentage variation calculated in passengers.

2.2.1 Subsidiaries

London Luton Airport

London Luton Airport recorded 13.1 million passengers, representing a recovery of 73.0% of pre-pandemic volume. The gradual recovery of traffic has stabilised at levels close to 80% since the summer months.

In terms of aircraft movements and cargo volume, the recovery has been higher. 118,064 operations were recorded (+91.8% year-on-year and 83.5% of 2019 movements).

The cargo volume recorded 32,001 tonnes of cargo (+21.1% year-on-year and 86.7% of the pre-pandemic cargo volume).

In December 2021, the Luton Borough Council (hereinafter LBC) approved the request promoted by London Luton Airport to expand the airport's capacity from the currently authorised annual limit of 18 million to 19 million passengers. However, both the Secretary of State for Transport and the Secretary of State for Housing have exercised the option to review the application and consequently, a consultation phase has been carried out during the last quarter of 2022 as part of the call in process. This phase has been completed and is awaiting the decision of the central government planning authority.

At the same time, LBCI continues to make progress on the formalisation of an application to expand the airport's capacity to 32 million passengers per year, known as the DCO (Development Consent Order). The Luton Airport concession company (London Luton Airport Operations Limited-LLAO) continuously monitors the process.

In accordance with the UK infrastructure planning procedure, a public consultation process was carried out in 2022 as a prelude to the formal submission of the application. It is estimated that Luton Rising (company belonging 100% to LBC) will send the final application in the course of 2023.

Aeroportos do Nordeste do Brasil (ANB)

Millions of passengers	2022	2021	% Year-on-year variation
Recife	8.7	7.5	16.0%
Maceió	2.3	1.9	18.8%
João Pessoa	1.2	1.0	19.2%
Aracaju	1.0	0.8	19.9%
Juazeiro do Norte	0.5	0.4	27.6%
Campina Grande	0.1	0.1	25.9%
TOTAL	**13.9**	**11.8**	**17.5%**

The passenger volume recorded by the six airports represents an increase of 0.1% of the pre-pandemic volume.

In terms of aircraft movements, 135,074 operations have been recorded (+10.4% year-on-year and a recovery of 99.0% of 2019 movements).

The cargo volume reached 71,140 tonnes of cargo (+4.2% year-on-year and 11.2% of the volume recorded in 2019).

Bloco de Onze Aeroportos de Brasil (BOAB)

Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the auction held on 18 August 2022, confirmed by official approval on 20 October 2022.

In 2019, the group of 11 airports recorded a total of 26.8 million passengers, 12.3% of the country's air traffic in that year. Congonhas-São Paulo Airport is the group's busiest airport, with 22.8 million passengers in 2019:

Passengers	2019
Congonhas-São Paulo	22,833,711
Campo Grande	1,501,704
Uberlândia	1,146,409
Santarém	483,914
Marabá	274,447
Montes Claros	225,944
Carajás	138,418
Altamira	96,427
Uberaba	76,450
Corumbá	28,114
Ponta Porã	0
TOTAL	**26,805,538**

In 2022, the BOAB group recorded 21.7 million passengers, compared to 12.3 million in 2021. At Congonhas-São Paulo Airport, traffic has grown by 188.1% year-on-year and has recovered 79.5% of the passenger volume recorded in 2019.

To develop this concession, the subsidiary company Bloco de Onze Aeroportos de Brasil S.A. (BOAB), wholly owned by Aena Desarrollo Internacional S.M.E., S.A., was incorporated in São Paulo on 16 November 2022.

The contribution to the share capital stipulated in the concession specifications of R$1,639 million (€291.6 million) was paid on 26 January 2023. Thus contribution has been used to pay the mandatory expenses of the concession of R$821 million in February 2023, with the remainder kept as cash holdings in the Company.

The concession upfront fee amounts to R$2,450 million (€457.5 million[4]). This amount, updated with the IPCA (reference inflation index) accumulated since August 2022, will be paid within a maximum period of 15 days from the signing of the concession contract.

The signing of the contract is scheduled in March 2023. The concession contract is expected to enter into force ('Data de Eficacia') during the second quarter of 2023 and Aena expects to take control of operations at the airports in the second half of 2023.

The concession has a period of 30 years with the option of a five-year extension. It is a build-operate-and-transfer (BOT) concession and all airports are subject to a dual-till regulatory model. The revenue from aeronautical activity is regulated for airports with over 1 million passengers (Congonhas, Campo Grande and Uberlândia representing 95% of the group's traffic). For all other airports, the charges are set by agreement with the airlines. Commercial activity is not regulated.

For the regulated revenue of the airports of Congonhas, Campo Grande and Uberlândia, a maximum revenue per passenger ('Receita Teto') of approximately R$43.6 in Congonhas, R$33.0 in Campo Grande and R$33.9 in Uberlândia is established. This maximum revenue per passenger will be updated on the entry into force date of the contract ('Data de Eficacia') with the official IPCA published in December 2022. The maximum revenue per passenger is updated annually for inflation.

The management of the 11 airports involves the obligation to pay a variable concession fee on annual gross revenue with a four-year grace period. The concession fee for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.

[4] At the insured exchange rate.

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

It recorded 56.7 million passengers, representing an increase of 16.4% compared to 2019 traffic and a year-on-year increase of 32.0%. Year-on-year domestic traffic grew by 25.6% and international traffic by 41.7%.

At the Group's airports in Mexico, passenger volume represents an increase of 16.5% compared to the pre-pandemic volume and a year-on-year increase of 28.5%.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It recorded 7.4 million passengers, representing an increase of 30.0% compared to 2019 traffic and a year-on-year increase of 38.5%. Domestic traffic grew by 33.5% year-on-year and international traffic by 67.1%.

The negotiation for the development of a public-private partnership (PPP), which allows the concession to be extended, continues. The purpose is to sign the concession contract of the Alfonso Bonilla Aragón International Airport before the extension of the current concession is concluded on 31 October 2023.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

It recorded 7.2 million passengers, representing an increase of 24.9% compared to traffic in the same period of 2019 and a year-on-year growth of 56.5%. Domestic traffic increased by 50.9% year-on-year and international traffic by 101.7%.

The negotiation for the development of a public-private partnership (PPP), which allows the concession to be extended, continues. The purpose is to sign the concession contract of the Rafael Núñez International Airport before the extension of the current concession is concluded on 31 August 2023.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

Airport Regulation Document 2017–2021 (DORA I)

Request for the modification of DORA 2017–2021

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic should be an exceptional and unpredictable event as a result of the air traffic reduction of more than 10%.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances mentioned in and the economic rebalancing provided for in Article 27 are enforceable. At present, these legal proceeding is at the High Court of Justice of Madrid.

This amendment request is also in line with the measures adopted by the regulators of various countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

Airport Regulation Document 2022–2026 (DORA II)

Regulated Asset Base

The average regulated asset base at the close of 2022 stood at €9,699.3 million[5].

2022 airport charges

17 February 2022, the CNMC issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 are correct and applicable, which resulted in an IMAAJ of €9.95 per passenger and a variation in the charges of -3.17% compared to the 2021 IMAAJ.

2023 airport charges

On 24 November 2022, the CNMC issued its resolution on the supervision of the airport charges for 2023, setting the IMAAJ applicable to the airport charges of 2023 at €9.95 per passenger, which represents a variation in the charges of 0% compared to those of 2022.

The variance of 0% of the 2023 IMAAJ compared to 2022 IMAAJ, set at €9.95 per passenger, is a consequence of the adjustments that the DORA establishes in relation to: the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2021, the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022), as well as the recovery of part of the COVID-19 costs. The recovery of these costs corresponds to those recognised in the Resolution on the supervision of health and operational costs incurred by Aena as a result of the health crisis caused by COVID-19 in the period from October 2021 to March 2022, up to the limit that allows the effective charge variation in 2023 to be 0%. €45.6 million are applied to the 2023 charge, leaving an amount of €16.6 million, duly capitalised, to be recovered in future fiscal years.

2022 and 2023 airport charge appeals

With regard to the 2022 airport charges, Ryanair filed two contentious-administrative appeals, and formalised the corresponding lawsuits, against (i) the CNMC Resolution on the charges for fiscal year 2022, and (ii) the CNMC Resolution rejecting the disputes filed by IATA and Ryanair against the resolution of the Board of Directors of Aena on the 2022 charges and the application of COVID-19 costs to the charges. At present, these legal proceedings are pending resolution by the National High Court.

With regard to the contentious-administrative appeals against the CNMC Resolution of 17 February 2022, on the Monitoring of Airport Charges applicable by Aena S.M.E., S.A., which had been announced in the fiscal year 2022 by Emirates and Lufthansa, both proceedings have expired as the corresponding claims have not been filed by the aforementioned companies.

In relation to the airport charges for 2023, on 15 December 2022, the CNMC issued a decision on the accumulated conflicts presented by ALA, Ryanair and IATA against the Agreement of the Board of Directors of Aena dated 16 July 2022, in which the airport charges for the fiscal year 2023 are set. This CNMC Resolution concludes that the

[5] Interim closing data (pending audit).

IMAAJ that must be applied to the 2023 charges is €9.95 per passenger, which represents a variation in charges of 0% compared to the 2022 charges.

Aeronautical activity

In terms of the development of aeronautical services at the network's airports, the following is worth noting:

In the cleaning service, a new contract has been awarded for Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport in late November. The execution period is 3 years (plus the possibility of 2 annual extensions). The amount awarded for the 3 years of the contract is €137.3 million, an increase of 2.8% compared to the previous contract. The new service has a strong commitment to digitisation, by implementing a new management tool developed by Aena, in addition to incentivising the use of autonomous machinery with the aim of increasing efficiency.

In maintenance, in December a new contract for the operation and maintenance service of the automatic baggage handling system (SATE) of Adolfo Suárez Madrid-Barajas Airport. The contract amounts to €159.4 million for a 5-year execution period, which is an increase of 13.1% compared to the previous contract.

The new contract for the maintenance of aircraft assistance facilities and operation of walkways at the Adolfo Suárez Madrid-Barajas Airport was put out to tender in July. The contract has a period of 4 years (plus 1 possible annual extension) and an amount of €37.4 million (for the 4 years of the contract). The new service, which began in September, is committed to the improvement and modernisation of current equipment, introducing new technologies that allow for the optimisation of the walkway operating service, thereby maximising the customer experience.

With regard to the service of assistance for people with reduced mobility (PRM), within the initiatives to improve the passenger experience and increase their independence in airport facilities, Aena and Autism Spain have collaborated through an agreement to improve the cognitive accessibility of airports, especially considering the needs of people with an autism spectrum disorder. (See section 6.6.2 Infrastructures accessible to all, in Block B of this Consolidated Management Report).

In the field of ground handling services, Aena tendered 41 licenses in July for the provision of these services to third parties in the ramp-handling category, at 43 airports and the two heliports of the network, for a period of 7 years. This is the largest handling tender in the world. The date for submitting bids ended on 21 November 2022, and 168 bids have been received across the 21 locations where the bid contract is distributed. The awarding is planned for the second quarter of 2023.

Among the main new features of the tender, Aena has introduced sustainability criteria, such as minimum percentages of sustainable fleets that must be met by the new ramp-handling agents (see section 2.1.5 Sustainability and the Value Chain, in Block B of this Consolidated Management Report). In addition, the tender is committed to the digitisation of service data, as well as telemetry and equipment geolocation solutions.

In the field of physical security, work has continued in the activities of coordinating the future deployment of the 'EU Entry/Exit System' together with the Secretary of State for Security and the National Police. The European Commission postponed the entry into force of this system to November 2023 (to be formally approved).

Aena has prepared the tender to acquire the necessary automated equipment to implement the 'EU Entry/Exit System' at airports. The expected investment amounts to €120 million over 2 years. In addition, Aena has prepared the tender for the passport control support service to the State Security Forces and Corps for a value of €14 million per year for a period of 3 years.

With regard to security equipment, Aena continues to implement equipment of the EDS Standard 3 in the inspection of hold baggage (explosives detection systems) in order to comply with regulatory requirements. 71.3% of the installation works for this equipment has been completed (equivalent to 179 pieces of equipment installed). In addition, a new contract has been tendered, for an amount of €130.8 million, to acquire the automatic explosive detection systems for cabin baggage (EDSCB) and install these in the security filters of the main airports of the network. The deployment of these will be carried out over the next 5 years.

The private security service has been awarded for the airports of Barcelona-El Prat Josep Tarradellas, Palma de Mallorca, Alicante-Elche, Ibiza, Menorca and Almería, providing continuity to the current service. The awarded contract amounts to €59.3 million, which is an increase of 13.0% compared to the previous contract. The contract term is 1 year (with the possibility of 2 annual extensions).

In operational systems, it is worth pointing out the implementation of the A-CDM (Airport Collaborative Decision Making) system at Alicante-Elche Airport. The network in Spain now has 5 airports with A-CDM and makes progress in meeting the set decarbonisation objectives. (See section 2.2. Aena and the climate emergency, in Block B of this Consolidated Management Report).

The A-CDM system allows for information to be exchanged between all the agents involved in the operation of a flight to improve the overall efficiency of airport operations, reduce taxi times and therefore fuel consumption and emissions through the sharing of updated information of an operational nature.

Key figures[6]

Thousands of euros	2022	2021	Variation	% Variation
Ordinary revenue	**2,373,168**	**1,285,635**	**1,087,533**	**84.6%**
Airport charges:	2,299,180	1,235,024	1,064,156	86.2%
Passengers	954,116	512,675	441,441	86.1%
Landings	600,571	341,072	259,499	76.1%
Security	340,209	179,809	160,400	89.2%
Boarding airbridges	77,114	59,247	17,867	30.2%
Handling	94,156	59,869	34,287	57.3%
Fuel	25,358	15,867	9,491	59,8%
Parking facilities	43,516	61,269	-17,753	-29.0%
On-board catering	8,456	5,216	3,240	62.1%
Recovery of COVID-19 costs	155,684	-	155,684	-
Other airport services[1]	73,988	50,611	23,377	46.2%
Other operating revenue	**44,880**	**46,587**	**-1,707**	**-3.7%**
Total revenue	**2,418,048**	**1,332,222**	**1,085,826**	**81.5%**
Total expenses (including depreciation and amortisation)	**-2,121,434**	**-1,878,617**	**242,817**	**12.9%**
EBITDA	**903,175**	**59,384**	**843,791**	**1420.9%**

(1) This includes: check-in counters, use of 400 Hz airbridges, fire service, consignments and other revenue.

The ordinary revenues of aeronautical activity reflect the progressive improvement experienced by passenger traffic and the airlines' flight offer.

In general, revenue from public airport charges will reflect a charge variation of -3.17% in the charges for 2022. Until February 2022, the charge remained constant, and as of March, the new charges came into effect and there was a decrease of -10.99%. The effect from this reduction is -€238.6 million. From March, the recovery of COVID-19 expenses recorded during 2020 and until September 2021 began. This revenue is reflected in the 'Recovery of COVID-19 costs' line.

[6] Figures not affected by the change in accounting policy.

The commercial incentives have led to lower revenue of €38.6 million. In 2021, the effect of incentives implied a lower revenue of €58.8 million.

Rebates for connecting passengers amount to €56.7 million, compared with €30.4 million in the same period of 2021.

As a result of collaboration with the health authorities and the remaining operational safety and hygiene measures adopted by Aena in response to the aftermath of the pandemic, the Company has incurred expenses in the amount of €60.4 million (€113.6 million in 2021).

3.1.2 Commercial activity

Key figures

Thousands of euros	2022	2021[1]	Year-on-year variation	% Year-on-year variation
Ordinary revenue	1,235,057	894,660	340,397	38.0%
Other operating revenue	8,789	9,627	-838	-8.7%
Total revenue	**1,243,846**	**904,287**	**339,559**	**37.5%**
Total expenses (including depreciation and amortisation)	**-408,883**	**-976,755**	**-567,872**	**-58.1%**
EBITDA	**934,224**	**24,483**	**909,741**	**3715.8%**

(1) Restated figures

As a consequence of the publication, on 20 October 2022, of the IFRS Interpretations Committee Agenda Decision on lessor concession of lease payments (IFRS 9 and IFRS 16), the Group has changed its accounting policy applied in the preparation of its financial information in accordance with IFRS and is presenting restated figures for 2021 for comparative figures in the consolidated annual accounts for the fiscal year 2022. (See note 1 of the Consolidated Annual Accounts).

In accordance with the new accounting policy, Aena has applied the impairment of value criterion to the reductions of the MAG rents, whether these have been a consequence of the DF7, of court decisions or of agreements reached with commercial operators, and it has adjusted the amount of these discounts, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

The effect of the restatement on comparative figures has resulted in:

- An increase of €109.3 million in the amount of commercial revenue for the fiscal year 2021. This amount corresponds to discounts in rents that, according to the previous accounting policy, were allocated to the income statement with a straight-line basis as less revenue.
- A loss of €663.1 million in the amount of expenses for the fiscal year 2021. This amount corresponds to the adjustment of the reductions that, according to the previous accounting policy, were recorded in the statement of financial position in the accruals accounts to distribute their impact on the results during the remaining life of the corresponding lease agreements. This loss has been reflected as a write-off of financial assets.

The change in accounting policy results in a figure of revenue for 2022 that is €310.4 million higher than the figure that would have been recorded following the previous policy. Consolidated EBITDA improves by €293.0 million and net profit for the fiscal year improves by €219.7 million.

Revenue by commercial activity

Thousands of euros	2022	2021[1]	Year-on-year variation	% Year-on-year variation
Duty-free shops	334,862	305,128	29,734	9.7%
Specialty shops	90,832	4,243	86,589	2040.7%
Food and beverage	244,104	201,957	42,147	20.9%
Car rental	149,445	129,904	19,541	15.0%
Car parks	146,779	76,157	70,622	92.7%
VIP services	82,792	29,744	53,048	178.3%
Advertising	23,706	22.124	1,582	7.2%
Leases	34,713	31,400	3,313	10.6%
Other commercial revenue[1]	127,824	94,003	33,821	36.0%
Ordinary commercial revenue	**1,235,057**	**894,660**	**340,397**	**38.0%**

(1) Restated figures.

The recovery of traffic, the increase in spending per passenger and the progressive opening of premises that remained closed during the pandemic have boosted the commercial activity in 2022 to pre-pandemic levels.

A continuous improvement in sales and consequently in variable rent was observed throughout the year.

Duty-free shops highlight the increase in average spending by the British passenger, which has exceeded the 2019 level, as well as the effect on these passengers from the application of the duty-free tax regime after Brexit, which entails higher percentages of variable rent.

The good performance of this activity of the Balearic and Canary Islands airports stands out, both on the sales level and in terms of variable rent. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, with a higher percentage of British passengers.

In the food and beverage, car rental, VIP services and commercial operations activities, sales have exceeded the 2019 figures.

In food and beverage, sales increases with respect to 2019 at César Manrique-Lanzarote Airport (+12%), Palma de Mallorca Airport (+11%), Málaga-Costa del Sol Airport (+9%), Alicante-Elche Airport (+9%) and Gran Canaria Airport (+9%) stand out.

Regarding car rental, sales have increased mainly due to the good passenger traffic performance at tourist airports and the increase in the price of contracts. This evolution is reflected at Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Tenerife Sur Airport, Gran Canaria Airport, César Manrique-Lanzarote Airport and Ibiza Airport, which have had sales levels higher than in 2019.

In VIP services, the recovery in revenue reflects an improved penetration rate as well as higher prices.

The revenue from reimbursement of utilities (included in the heading 'Other commercial income') has increased significantly, due to the higher price of energy in the period, which has a direct impact on the recovery of this expense.

The other commercial lines show a better recovery than passenger traffic with the exception of specialty shop activity, due to the lower operating surface area compared to 2019. Advertising has been affected by a slower recovery in advertiser confidence.

The quarterly evolution of the fixed and variable rent revenue invoiced and collected in the year, excluding MAG, is shown below by line of activity:

Fixed and Variable Rents invoiced and collected in the period (thousands of euros)

Business areas	Q1 2019	Q1 2022	% Variation	Q2 2019	Q2 2022	% Variation	Q3 2019	Q3 2022	% Variation	Q4 2019	Q4 2022	% Variation	2019	2022	% Variation
Duty-free shops	50,539	41,164	-18.5%	75,239	79,062	5.1%	86,660	92,130	6.3%	66,631	72,786	9.2%	279,069	285,142	2.2%
Specialty shops	15,960	4,860	-69.5%	23,591	14,538	-38.4%	27,672	23,167	-16.3%	19,772	16,796	-15.1%	86,995	59,361	-31.8%
Food and beverage	34,463	27,181	-21.1%	50,194	54,320	8.2%	64,036	69,717	8.9%	43,284	48,063	11.0%	191,977	199,281	3.8%
Car rental	32,360	36.316	12.2%	37,863	46,242	22.1%	49,803	57,033	14.5%	34,292	40,495	18.1%	154.318	180,086	16.7%
Car parks	35,519	24,497	-31.0%	40,926	38,127	-6.8%	42,827	43,526	1.6%	39,217	40,273	2.7%	158,489	146,423	-7.6%
Other	65,649	69,300	5.6%	74,922	83,797	11.8%	79,507	94,611	19.0%	79,629	83,173	4.5%	299,707	330,880	10.4%
TOTAL	**234,491**	**203,320**	**-13.3%**	**302,735**	**316,085**	**4.4%**	**350,506**	**380,183**	**8.5%**	**282,825**	**301,586**	**6.6%**	**1,170,556**	**1,201,173**	**2.6%**

Fixed and Variable Rents invoiced and collected in the period per passenger (euros per passenger)

Business areas	Q1 2019	Q1 2022	Diff.	Q2 2019	Q2 2022	Diff.	Q3 2019	Q3 2022	Diff.	Q4 2019	Q4 2022	Diff.	2019	2022	Diff.
Duty-free shops	0.96	1.09	0.13	1.00	1.18	0.18	1.01	1.16	0.16	1.09	1.22	0.14	1.01	1.17	0.16
Specialty shops	0.30	0.13	-0.17	0.31	0.22	-0.10	0.32	0.29	-0.03	0.32	0.28	-0.04	0.32	0.24	-0.07
Food and beverage	0.65	0.72	0.06	0.67	0.81	0.14	0.74	0.88	0.14	0.71	0.81	0.10	0.70	0.82	0.12
Car rental	0.61	0.96	0.35	0.50	0.69	0.19	0.58	0.72	0.14	0.56	0.68	0.12	0.56	0.74	0.18
Car parks	0.67	0.65	-0.03	0.54	0.57	0.02	0.50	0.55	0.05	0.64	0.68	0.04	0.58	0.60	0.03
Other	1.24	1.83	0.59	1.00	1.25	0.25	0.92	1.19	0.27	1.30	1.40	0.10	1.09	1.36	0.27
TOTAL	**4.44**	**5.36**	**0.92**	**4.03**	**4.71**	**0.68**	**4.07**	**4.80**	**0.72**	**4.61**	**5.07**	**0.46**	**4.25**	**4.93**	**0.68**

Commercial activities

Duty-free shops

The year has ended with all duty-free shops operating.

Activity has continued on the path of recovery and 2022 sales have achieved a 93.9% recovery compared to 2019, driven by increased spending by the post-Brexit UK passenger under the tax-free regime, leading to higher percentages of variable rent.

By airports, the good performance of this activity on the island airports (Balearic and Canary Islands) stands out, both on the sales level and in terms of variable rent. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, which have a higher share of British passengers. Conversely, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport remain affected by the fall in Asian and Russian passengers, respectively, with average higher spending.

On 22 December, Aena published the bid for the world's largest duty-free shop tender in terms of volume of business. The expected turnover for the term of the contract is €18,000 million and includes 86 duty-free sales outlets, plus a large number of premises dedicated to additional categories that, among all of them, will occupy an area of 66,000 m².

The tender doubles the number of commercial spaces (6 versus the current 3) to boost concurrency and promote competition among global operators.

In addition, the duration of the contract is extended from 7 to 12 years, with the possibility of 3 annual extensions.

The tender strategy also aims to maximise the value of this business line by: reaching more customers and boosting global sales; attracting the greatest number of international operators (establishing rules that avoid desert spaces in the awarded contract); diversifying the business (expanding product and service categories); adapting to changing trends that are occurring in both the type of passengers and in the business model; and incorporating and empowering the development and deployment of new technologies and digitisation.

It is expected that the result of the tender will be published in July 2023, after being ratified by the Board of Directors of Aena.

Specialty shops

At the end of the year, approximately 80% of the premises were open.

The evolution of revenues from this line has been impacted by the lower operating area compared to 2019 (-25%), with the most affected being Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and the Canary Islands Group (with the highest weight in sales).

In order to recover the supply of specialty shops, 150 tenders have been issued since November 2021.

In order to have a large part of the specialty shop capacity open by the start of the 2022 high season, 150 tenders have been issued since November 2021, which include 219 premises and represent 50% of specialty shops at the airports in the network. These tenders have driven a total MAG that represents a 105% recovery in 2023 and of 120% in 2024 compared to the level of 2019.

Recent awarded contracts have added new brands to the commercial offerings of Aena, such as: Mr. Wonderful, Munich, Torrons Vicens, JD Sports, Rituals, Kausi, Balbisiana, Uno de 50, Brownie, Lola Casademunt and The Body Shop.

New specialty shop concepts have also been incorporated, including a cold food and beverage area.

Food and beverage

At the end of the year, almost all of the premises were open.

As health restrictions in commercial premises eased due to the improvement of the effects of the sixth wave of the COVID-19 health crisis in Spain, operators reopened the commercial spaces to meet the growing demand at Easter and the summer season.

In order to maintain the offer of food and beverage, since November 2021 Aena has issued 75 tenders, which include 128 premises and vending machines. These tenders have driven a total MAG that represents a 105% recovery in 2022, a 118% recovery in 2023 and of 129% in 2024 compared to the level of 2019.

On 8 September, Aena published the tender to renew the food and beverage offer at the Adolfo Suárez Madrid-Barajas Airport. The contracts are valued at more than €1,500 million. The new spaces will occupy a total area close to 20,000 m², distributed across 55 premises in terminals T123, T4 and T4S, which will start to provide service from May 2023.

Car rental

Fixed and variable rent revenue invoiced and collected from this activity has increased 17% compared to 2019. This is due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports, mainly at Canary Islands airports. Sales of this activity have exceeded 2019 figures by 18%.

In May, the Board of Directors of Aena approved the extension of the contract of this activity for two years (until 31/10/2024), under the same economic conditions of the last year (2022). Of the 172 existing licences, 166 have been extended, representing 99.6% of fixed income. In addition, two more licences have been tendered, one for

Vigo Airport (which has started operating in April) and another at AIRM (pending award).

In relation to the services of vehicles with drivers (VTC) this year, activity has begun at the airports of Adolfo Suárez Madrid-Barajas, Barcelona-El Prat Josep Tarradellas, Málaga-Costa del Sol and Bilbao. These contracts have been signed with the company UBER.

Car parks

At the end of the year, the parking spaces of the 32 airports in the network that have this activity were operational.

Revenue has reached a 92.4% recovery of 2019 levels, higher than the recovery in passenger traffic.

There has been a change in trend since 2019 and revenue from operations with bookings has increased at almost all airports in the network. Conversely, revenue from operations without bookings has a lower recovery, mainly due to the lower recovery of business passengers. However, despite the growth in booking revenue, it has not offset the effect of the low share of recovery in business passengers.

At the end of November, the new Valet Parking service was introduced at Adolfo Suárez Madrid-Barajas Airport, which includes the collection, parking and delivery of vehicles at the foot of the terminal. Aena develops this new service under the Yay! trademark.

With regard to the parking operation service (about 130,000 spaces), it is worth noting that since 1 March it has been subcontracted to the company UTE EAS formed by the companies Estacionamientos y Servicios S.A.U. (Eysa), Ace Parking Management Inc. and Setex Aparqui S.A.

The contract has a duration of 3 years, with the possibility of two one-year extensions. The cost of the new award represents an increase of €6.6 million (+34%) compared to the previous contract for one annuity.

VIP services

At the end of the year, practically all the VIP lounges were opened and all the services restored.

Revenue has recovered by 105% compared to 2019.

The evolution in users of VIP lounges has been very positive. They have recovered by 94% compared to 2019 and turnover has recovered by 99% due to the increase in prices and the improvement in the penetration index.

The rest of the VIP services (fast-lane, fast-track and premium service) have also experienced a significant recovery compared to 2019. Revenue from the fast-lane and fast-track services increased by 67% compared to 2019 and has reached €9.5 million.

Advertising

Advertising activity has recovered slightly below passenger traffic levels in terms of sales.

Lessees have conducted attractive campaigns throughout the year, such as those that have used iconic screens at Adolfo Suárez Madrid-Barajas Airport, and have used new advertising media. On the other hand, the activity has been favoured by the recovery of traffic at tourist airports in the summer and Christmas seasons (periods traditionally active in seasonal campaigns) as well as by the incorporation of long-term campaigns and other advertising presentations.

Other commercial revenue

This heading includes various commercial activities offered at the network's airports, such as financial services, luggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.).

Financial services represent 58% of the total income reflected in this heading and have recovered by 106% compared to 2019 revenue levels. During the year, the currency exchange contracts for the airports of Málaga-Costa del Sol and Alicante-Elche Miguel Hernández have been put out to tender.

Marketing and digital business

Marketing campaigns and new digital solutions aimed at driving business revenue and delivering a better customer shopping experience have been launched throughout 2022.

Marketing campaigns have focused on Aena-managed businesses, car parks and VIP services, as well as conducting joint actions with commercial operators at airports or through marketplaces.

In relation to car parks, special focus has been placed on the communication and promotion of online bookings, prices and the additional services they provide. In particular, the new Valet Parking service has been launched at Adolfo Suárez Madrid-Barajas Airport, which will then be rolled out to other airports.

The actions carried out in the VIP services business line have focused on the brand image, opening and launching of new services, as well as facilitating direct sales to the passenger through a new digital portal and the Aena app.

Actions have been resumed with commercial operators to communicate and signal the commercial offer at the airports, as well as new openings and seasonal marketing campaigns.

In addition, during 2022, new functionalities have been deployed in the app and in Aena's digital environments, aimed at facilitating direct communication with the passenger and the online purchase of its own and third-party services. In this line, the Food to Fly and Shop to Fly marketplaces have been consolidated with new airports

and brands that make it easy to shop online before the passenger's arrival.

Finally, it should be noted that the loyalty programme, Aena Club, has exceeded 1.8 million members. To improve the digital experience of our customers, a new portal has been implemented that allows members to access the programme's benefits, control purchases or register for new services.

3.2 Real estate services segment

Key figures

Thousands of euros	2022	2021[1]	Year-on-year variation	% Year-on-year variation
Ordinary revenue	86,825	74,440	12,385	16.6%
Other operating revenue	3,139	6,888	-3,749	-54.4%
Total revenue	**89,964**	**81,328**	**8,636**	**10.6%**
Total expenses (including depreciation and amortisation)	**-46,822**	**-44,224**	**2,598**	**5.9%**
EBITDA	**60,061**	**53,507**	**6,554**	**12.2%**

(1) Restated figures.

The activity of the real estate services segment centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the executive aviation terminals at 5 of the largest airports in the network.

With respect to revenue from the real estate segment, it is worth noting that despite the economic crisis caused by COVID-19, activity and revenue levels remain reasonably high, with occupancy rates slightly lower than those recorded in the pre-pandemic scenario.

The performance levels of air cargo activity has remained excellent. Revenue has grown by 20% compared to 2019. The volume of cargo reached 1,000,356 tonnes across the entire airport network in Spain, which represents an increase of 0.2% year-on-year and a 93.5% recovery of the volume levels of 2019.

With regard to this activity, highlights include: the awarding of a new 28,638 m² plot of land for the construction of a new cargo terminal at Barcelona-El Prat Josep Tarradellas Airport, the completion in November of the construction of a new 3,711 m² cargo terminal at Zaragoza Airport and the leasing of warehouses at Barcelona-El Prat Josep Tarradellas Airport, Zaragoza Airport and Alicante-Elche Airport. In addition, a tender has been issued for the formalisation of surface rights to a plot of land for the construction of a warehouse at Tenerife Norte-Ciudad de La Laguna Airport.

With regard to the air cargo digitisation project, the development of the three applications included in the project was successfully completed in June and they are already being used by users.

In July, works began on a strategic action plan for air cargo.

Logistical development

At the end of 2021, Aena put out to tender the first area of logistics development at the Adolfo Suárez Madrid-Barajas Airport City (Area 1). Throughout 2022, the different phases of the process have been followed in accordance with the tender specifications. The result of this tender will be a joint venture company, in which Aena will have a 35% stake.

The joint venture company will hold the surface rights that Aena will establish for the land of Area 1 for a period of 75 years, and it will execute one of the most cutting-edge and innovative logistics parks developed to date.

Aena's contribution to this company will be in kind and will correspond to the surface right. The investor's contribution will be made in cash to finance all the project development costs foreseen in the bid and an additional payment to Aena due to the excess value (calculated by the successful bidder) of Aena's contribution in the joint venture (the surface rights), for over 35% of the fixed percentage established in the tender documents.

This first area is included in the surface areas dedicated to logistical development and associated airport activities. It comprises 28 hectares of land to develop, 153,000 m² of buildable land and 4 hectares for green areas. The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of land and 2.1 million m² of buildable land intended for logistics and aeronautical activities, offices, hotels and services.

As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary preparatory works and urban planning procedures are being carried out in order to launch the bid as soon as possible.

With regard to works at other airports where land and assets with high potential for the development of complementary airport activities are available, the work on the Master Real Estate Plan for Málaga-Costa del Sol Airport was completed in 2022 and the necessary technical work has been planned for 2023 to enable its implementation and future tendering. With regard to the projects at the other airports (Palma de Mallorca Airport, Valencia Airport and Sevilla Airport), the works at Valencia Airport has begun, and the following airports will be started sequentially throughout 2023.

3.3 Región de Murcia International Airport

The operational and financial information for AIRM is included within the aeronautical, commercial and real estate services activities of the airport network in Spain.

As of 31 December 2022, the airport has recovered 76.9% of the pre-pandemic passenger volume and 83.5% of aircraft operations.

As explained in note 8.3 of the consolidated annual accounts for the fiscal year 2022, the Group has carried out valuations of its assets at 31 December 2022.

The analysis performed resulted in a reversal of €3.8 million for the impairment recorded in AIRM's assets. The reversal has been recognised under the 'Impairment of intangible assets, property, plant and equipment, and real estate investments' section in the income statement. As of 31 December 2021, a reversal of €1.5 million was recorded.

The note 8.3 of the consolidated annual accounts for the fiscal year 2022 describes the financial and non-financial assumptions underlying the calculation of the recoverable amount of the impairment test as of 31 December 2022.

In relation to this concession company, it is worth noting that on 8 February 2022, Aena and its subsidiary, Sociedad Concesionaria de la Región de Murcia, S.A.U., signed a line of credit agreement in the amount of €12 million and an equity loan in the amount of €3 million.

3.4 International segment

Key figures[7]

Thousands of euros	2022	2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	485,950	174,257	311.693	178.9%
Other operating revenue	108	12,603	-12,495	-99.1%
Total revenue	**486,058**	**186,860**	**299,198**	**160.1%**
Total expenses (including depreciation and amortisation)	**-377,095**	**-310,742**	**66,353**	**21.4%**
EBITDA	**181,397**	**-46,396**	**227,793**	**491.0%**

The international segment includes the financial information from the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as from advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €266.6 million in revenue and €107.0 million in EBITDA.
- The consolidation of ANB contributed €207.6 million in revenue and €67.1 million in EBITDA. Excluding the reversal of the impairment recognised at 31 December 2022, EBITDA would have been €34.1 million.

The Group has carried out valuations of its assets as at 31 December 2022.

The analysis resulted in a reversal of impairment to the amount of €33.0 million, which corresponds to the value adjustment of ANB which is reflected in the item 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the income statement. As of 31 December 2021, an impairment of €101.1 million was recognised. Note 8.4 of the consolidated annual accounts for the fiscal year 2022 describes the financial and non-financial assumptions underlying the calculation of the recoverable amount of the impairment test as of 31 December 2022.

[7] Figures not affected by the change in accounting policy.

London Luton[8]

Thousands of euros	2022	2021	Year-on-year variation	% Year-on-year variation
Aeronautical revenue	122,376	47,972	74,404	155.1%
Commercial revenue	144,190	57,310	86,880	151.6%
Other revenue	-	12,387	-12,387	-100.0%
Total revenue	266,566	117,669	148,897	126.5%
Staff costs	-50,215	-35,501	14,714	41.4%
Other operating expenses	-109,323	-50,094	59,229	118.2%
Depreciation and impairment	-62,559	-68,504	-5,945	-8.7%
Total expenses	-222,097	-154,099	67,998	44.1%
EBITDA	107,007	32,024	74,983	234.2%
Operating profit/(loss)	44,469	-36,430	80,899	222.1%
Financial results	-28,259	-27,304	-955	-3.5%
Profit/(loss) before tax	**16,210**	**-63,734**	**79,944**	**125.4%**

(1) Euro/Sterling exchange rate: 0.8528 in 2022 and 0.8596 in 2021.

In local currency, revenue from Luton increased by £126.2 million compared with 2021, amounting to £227.3 million (+124.7% year on year).

- Aeronautical revenue in GBP increased by 153.1% year-on-year to £104.4 million.
- Commercial revenue grew by 149.6% to £123.0 million.

  The lifting of restrictions on travel to the UK (since 18 March) boosted the opening and performance of business premises. This has enabled the recovery of commercial activity with significant year-on-year growth across all business areas, especially in retail (+222.6% to £51.4 million) and in parking revenue (+184.4% to £40.5 million).

  Specifically, it is worth noting the food and beverage and duty-free shops activities, derived from the rollout of Brexit, which has involved the tax-free regime being applied to all passengers travelling outside the United Kingdom and to products that are subject to excise duties, with sales volumes having been significantly boosted as a result.
  The parking business line has been favoured by an improvement in the commercial management and promotion of bookings, as well as by the effect of an increased use of private transportation to access the airport in the post-pandemic context.

In terms of operating expenses (staff costs and other operating expenses), they have seen an increase of £62.5 million (+84.9% year-on-year) to £136.0 million. Expenses have been affected by inflationary pressure, especially in the price of energy, as well as in the cost of labour in own staff and those of contracted services.

EBITDA stood at £91.3 million compared to £27.5 million in 2021 (+231.5%).

[8] Figures not affected by the change in accounting policy.

Aeroportos do Nordeste do Brasil (ANB)[9]

Thousands of euros	2022	2021	Year-on-year variation	% Year-on-year variation
Aeronautical revenue	50,983	29,219	21,764	74.5%
Commercial revenue	23,627	15,693	7,934	50.6%
Other revenue	132,941	13,228	119,713	905.0%
Total revenue	207,551	58,140	149,411	257.0%
Staff costs	-11,186	-7,925	3,261	41.1%
Other operating expenses	-162,242	-33,609	128,633	382.7%
Depreciation and impairment	23.135	-109,869	-133,004	-121.1%
Total expenses	-150,293	-151,403	-1,110	-0.7%
EBITDA	67,092	-84,483	151,575	179.4%
Operating profit/(loss)	57,258	-93,263	150,521	161.4%
Financial results	1,995	583	1,412	242.2%
Profit/(loss) before tax	**59,253**	**-92,680**	**151,933**	**163.9%**

(1) Euro/Brazilian Real exchange rate: 5.4399 in 2022 and 5.8943 in 2021.

In local currency, ANB's revenue increased in relation to 2021 by R$758.2 million to R$1,129.1 million.

- Aeronautical revenue grew by 48.8% to R$277.3 million.
- Commercial revenue increased by 28.4% to R$128.5 million.
- Revenue from construction services (IFRIC 12) increased by R$638.8 million. It reached R$723.2 million as a result of developing the Phase I-B extension projects of the concession contract and other improvement actions at the airports.

In terms of operating expenses (staff costs and other operating expenses), they have increased by R$678.5 million (+256.1%). Excluding the impact of the construction services expenses of R$723.2 million (with a neutral effect on EBITDA), the operating expenses have increased by R$33.5 million (+17.9%).

EBITDA increased to R$365.0 million. It was affected by the reversal of the impairment recorded at 31 December 2022 as a result of the valuation of assets carried out by the Group (R$179.4 million versus the expense recognised in 2021 for the amount of R$601.8 million). Excluding this effect, EBITDA would have increased by R$122.6 million to R$185.6 million.

[9] Figures not affected by the change in accounting policy.

Affiliates

Below is a breakdown of the contribution to the profit/loss for the year:

Thousands of euros	2022	2021	Year-on-year variation	Monetary units per euro	2022	2021	% Year-on-year variation
AMP (Mexico)	28,560	14,131	14,429	MXN	21.19	23.99	-11.7%
SACSA (Colombia)	1,040	4,242	-3,202	COP	4,477.46	4,431.90	1.0%
AEROCALI (Colombia)	5,465	4,360	1,105	COP	4,477.46	4,431.90	1.0%
Total share in profit or loss of affiliates	**35,065**	**22,733**	**12,332**				

4. Income statement

Thousands of euros	2022	2021 [1]	Variation	% Variation
Ordinary revenue	4,182,169	2,428,019	1,754,150	72.2%
Other operating revenue	55,328	74,512	-19,184	-25.7%
Total revenue	4,237,497	2,502,531	1,734,966	69.3%
Supplies	-163,029	-158,481	4,548	2.9%
Staff costs	-514,588	-459,799	54,789	11.9%
Other operating expenses	-1,413,113	-876,517	536,596	61.2%
Losses, impairment and change in trading provisions	-19,308	-28,379	-9,071	-32.0%
Write-off of financial assets	-17,445	-663,145	-645,700	-97.4%
Depreciation and amortisation of fixed assets	-795,175	-796,619	-1,444	-0.2%
Impairment of intangible assets, property, plant and equipment and investment property	-36,972	-99,459	-136,431	-137.2%
Profit from disposals of fixed assets	-11,154	-13,190	-2,036	-15.4%
Other profit/(loss) – net	-56,979	-112,598	-55,619	-49.4%
Total expenses	-2,953,819	-3,208,187	-254,368	-7.9%
EBITDA	2,078,853	90,963	1,987,890	2,185.4%
Operating profit/(loss)	1,283,678	-705,656	1,989,334	-281.9%
Finance income	16,457	57,319	-40,862	-71.3%
Finance expenses	-113,982	-102,793	11,189	10.9%
Other net finance income/(expenses)	-51,609	6,056	-57,665	-952.2%
Net finance income/(expenses)	-149,134	-39,418	109,716	278.3%
Profit/(loss) and impairment of equity-accounted investees	35,065	22,733	12,332	54.2%
Profit/(loss) before tax	1,169,609	-722,341	1,891,950	261.9%
Corporate income tax	-263,261	217,350	-480,611	-221.1%
Consolidated profit/(loss) for the period	**906,348**	**-504,991**	**1,411,339**	**279.5%**
Profit/(loss) for the period attributable to non-controlling interests	**4,849**	**-29,543**	**34,392**	**116.4%**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**901,499**	**-475,448**	**1,376,947**	**289.6%**

(1) Restated figures.

The restatement effect described in section 3.1.2 Commercial activity, on the comparative figures in the consolidated income statement, is as follows:

Thousands of euros	2021	Adjustment	2021 Restated
Ordinary revenue	2,318,750	109,269	2,428,019
Write-off of financial assets	-	(663,145)	(663,145)
EBITDA	**644,839**	**(553,876)**	**90,963**
Operating profit/(loss)	**(151,780)**	**(553,876)**	**(705,656)**
Profit/(loss) before tax	**(168,465)**	**(553,876)**	**(722,341)**
Corporate income tax	78,881	138,469	217,350
Consolidated profit/(loss) for the period	**(89,584)**	**(415,407)**	**(504,991)**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**(60,041)**	**(415,407)**	**(475,448)**

Main changes

Total revenue reflects an increase of €1,735.0 million (+69.3%) compared to the restated figure of consolidated revenue at 31 December 2021. The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,090.7 million and recorded a year-on-year increase of €595.9 million (+39.9%).

This year-on-year variation reflects, among other things, the effect of the increased activity and operational level of terminals and open airport spaces, as well as the rise in the price of electricity at the network's airports in Spain.

- Staff costs reflect a growth of €54.8 million (+11.9%).

  Across the airport network in Spain, this item has increased by €36.7 million (+8.9%) mainly due to the 3.5% salary review approved for this year and the progressive increase in the workforce that occurred during 2021.

  At London-Luton airport, the €14.7 million increase is mainly due to new additions and increased wages.

- Other operating expenses have increased by €536.6 million (+61.2%).

  At the airports in the Spanish network, these expenses have increased by €349.1 million (+44.2%). As shown in the table on page 36, the main variation corresponds to the electricity expense (+€146.0 million), which has reached €268.4 million compared to €122.4 million in 2021, reflecting the impact from the upward trend in prices.

  Excluding the impact of electricity, the year-on-year increase in other operating expenses for the airport network in Spain was €203.1 million (+30.4%). Compared to the same period of 2019, they have increased by €5.5 million (+0.6%).

  Other expenses that have increased in 2022 compared to 2021 are the following: security (+€55.9 million), maintenance (+€30.5 million), the service for persons with reduced mobility (PRM) (+€24.1 million), cleaning (+€26.9 million), VIP lounge management expenses (+€14.8 million), car park expenses (+€8.0 million) and taxes (+€4.0 million).

  At London Luton Airport, other operating expenses have increased by €59.2 million, mainly due to the effect that the increase in traffic has had on the concession fee (+€44.6 million) and to higher expenses that have been affected by inflationary pressure, especially in the price of energy. The year-on-year increase is also affected by the adjustment measures adopted in 2021, which, due to the reduction in the level of airport activity, reduced the amount of operating expenses last year.

  At ANB, other operating expenses increased by €128.6 million, which mainly reflects the increase of €119.7 million in costs for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession contract and other improvement actions at the airports. This amount has a neutral effect on EBITDA.

Below is the quarterly evolution of Other operating expenses by company:

	Q1			Variation 2022/2021		Variation 2022/2019		Q2			Variation 2022/2021		Variation 2022/2019	
€m	**2019**	**2021**	**2022**	**€**	**%**	**€**	**%**	**2019**	**2021**	**2022**	**€**	**%**	**€**	**%**
Spanish Network	**328.1**	**272.4**	**368.3**	**95.9**	**35.2%**	**40.2**	**12.2%**	**204.7**	**135.2**	**244.4**	**109.3**	**80.9%**	**39.7**	**19.4%**
Taxes	147.9	151.9	155.1	3.2	2.1%	7.2	4.9%	0.5	0.3	0.6	0.2	66.7%	0.1	14.4%
Electricity	20.4	14.7	61.7	47.0	318.6%	41.3	202.1%	18.8	18.0	63.3	45.4	252.1%	44.5	236.3%
Maintenance	48.8	37.6	45.5	7.9	21.1%	-3.2	-6.6%	50.4	40.2	50.6	10.5	26.0%	0.2	0.4%
Security	42.6	25.2	38.7	13.5	53.6%	-3.9	-9.1%	47.5	28.4	46.8	18.4	64.9%	-0.7	-1.5%
Cleaning and baggage trolleys	15.6	9.4	14.6	5.2	55.1%	-1.0	-6.2%	18.8	10.7	18.2	7.5	70.3%	-0.6	-3.3%
PRM services	10.7	4.5	10.3	5.8	129.2%	-0.4	-3.5%	16.8	6.5	16.5	9.9	152.4%	-0.3	-2.0%
Professional services	11.2	9.9	9.9	0.0	0.0%	-1.3	-11.8%	15.6	10.5	11.0	0.4	4.0%	-4.6	-29.7%
VIP lounges	5.4	1.1	4.7	3.7	340.0%	-0.7	-13.0%	6.1	1.5	6.8	5.3	366.4%	0.7	11.3%
Other	25.5	18.1	27.7	9.6	53.2%	2.2	8.5%	30.1	19.0	30.6	11.6	61.0%	0.5	1.7%
Luton	**24.6**	**9.2**	**17.5**	**8.4**	**91.3%**	**-7.1**	**-28.9%**	**29.3**	**9.2**	**30.5**	**21.3**	**231.1%**	**1.2**	**4.0%**
ANB	**-**	**6.5**	**31.0**	**24.4**	**375.4%**	**-**	**-**	**-**	**8.5**	**31.9**	**23.4**	**276.8%**	**-**	**-**
Other international	**0.8**	**1.3**	**0.7**	**-0.6**	**-44.0%**	**-0.1**	**-12.5%**	**2.2**	**0.3**	**1.7**	**1.3**	**386.0%**	**-0.5**	**-24.7%**
Aena Group	**353.6**	**289.4**	**417.6**	**128.2**	**44.3%**	**0.6**	**18.1%**	**236.3**	**153.2**	**308.5**	**155.3**	**101.4%**	**72.2**	**30.6%**

	Q3			Variation 2022/2021		Variation 2022/2019		Q4			Variation 2022/2021		Variation 2022/2019	
€m	**2019**	**2021**	**2022**	**€**	**%**	**€**	**%**	**2019**	**2021**	**2022**	**€**	**%**	**€**	**%**
Spanish Network	**212.0**	**180.3**	**286.0**	**105.7**	**58.6%**	**74.0**	**34.9%**	**207.0**	**202.3**	**240.6**	**38.3**	**19.2%**	**33.6**	**16.2%**
Taxes	0.7	0.8	0.6	-0.2	-23.1%	0.0	-3.7%	-0.2	-0.6	0.1	0.7	-122.1%	0.3	-165.5%
Electricity	25.7	37.9	95.3	57.4	151.6%	69.6	270.5%	21.5	51.8	48.1	-3.7	-7.1%	26.6	124.2%
Maintenance	49.0	42.6	49.4	6.8	16.0%	0.4	0.9%	54.6	48.5	53.9	5.4	11.1%	-0.7	-1.3%
Security	50.0	37.5	51.2	13.6	36.4%	1.2	2.3%	44.9	38.2	48.6	10.4	27.2%	3.7	8.1%
Cleaning and baggage trolleys	23.4	15.6	24.4	8.8	56.8%	1.0	4.5%	18.5	14.6	19.9	5.3	36.6%	1.4	7.6%
PRM services	18.2	10.9	17.8	6.8	62.3%	-0.4	-2.4%	15.9	10.0	11.5	1.5	14.7%	-4.4	-27.9%
Professional services	11.1	9.2	11.0	1.8	19.0%	-0.1	-0.9%	14.6	12.0	15.0	3.1	25.5%	0.5	3.2%
VIP lounges	6.8	4.1	7.6	3.6	88.2%	0.8	11.9%	6.4	4.7	7.0	2.3	49.1%	0.7	10.3%
Other	27.1	21.6	28.7	7.0	32.4%	1.5	5.6%	31.0	23.2	36.6	13.3	57.5%	5.6	18.1%
Luton	**30.6**	**16.2**	**31.6**	**15.4**	**95.1%**	**1.0**	**3.3%**	**27.7**	**15.6**	**29.2**	**13.6**	**87.2%**	**1.5**	**5.4%**
ANB	**2.4**	**7.1**	**32.8**	**39.9**	**562.0%**	**30.4**	**1,266.7%**	**1.6**	**11.2**	**66.2**	**55.0**	**491.1%**	**64.6**	**4,037.5%**
Other international	**1.5**	**0.5**	**0.7**	**0.2**	**40.8%**	**-0.8**	**-53.3%**	**2.8**	**0.8**	**-0.1**	**-0.9**	**-112.5%**	**-2.9**	**-103.6%**
Aena Group	**246.6**	**204.1**	**351.2**	**147.1**	**72.1%**	**104.6**	**42.4%**	**238.8**	**229.9**	**335.7**	**105.8**	**46.0%**	**96.9**	**40.6%**

€m	2019	2021	2022	Variation 2022/2021		Variation 2022/2019	
Spanish Network	**951.8**	**790.2**	**1,139.3**	**349.1**	**44.2%**	**187.5**	**19.7%**
Taxes	148.9	152.4	156.5	4.0	2.6%	7.6	5.1%
Electricity	86.4	122.4	268.4	146.0	119.3%	182.0	210.8%
Maintenance	202.8	168.9	199.4	30.5	18.1%	-3.4	-1.7%
Security	185.0	129.3	185.3	55.9	43.3%	0.2	0.1%
Cleaning and baggage trolleys	76.3	50.2	77.1	26.9	53.5%	0.8	1.1%
PRM services	61.6	31.9	56.0	24.1	75.4%	-5.6	-9.0%
Professional services	52.5	41.6	46.9	5.3	12.8%	-5.5	-10.5%
VIP lounges	24.7	11.4	26.1	14.8	130.1%	1.5	6.0%
Other	113.7	82.0	123.5	41.6	50.7%	9.8	8.6%
Luton	**112.2**	**50.2**	**108.8**	**58.6**	**116.7%**	**-3.4**	**-3.0%**
ANB	**4.0**	**33.3**	**161.9**	**128.6**	**386.2%**	**157.9**	**3,947.5%**
Other international	**7.3**	**2.9**	**3.0**	**0.1**	**3.4%**	**-4.3**	**-58.9%**
Aena Group	**1.075.3**	**876.6**	**1,413.0**	**536.4**	**61.2%**	**337.7**	**31,4%**
Network in Spain (excluding electrical power)	**865.4**	**667.8**	**870.9**	**203.1**	**30.4%**	**5.5**	**0.6%**

Losses, impairment and changes in provisions for commercial operations at the close of 2022 include the net endowment to the provision for impaired accounts receivable for the amount of €19.1 million.

Under the heading of Write-off of financial assets, the figure for the fiscal year 2022 and 2021 reflects the amount corresponding to the reductions in commercial rents formalised during the year, in application of the new accounting principle (see section 3.1.2 (Commercial Activity).

Impairment of fixed assets reflects the result of the valuations of its assets carried out by the Group at 31 December. As a result of this analysis, a reversal of €37.0 million has been recognised and is reflected under this heading (at 31 December 2021, the net amount of €99.5 million was recognised for impairment losses). Of this amount, €33.0 million corresponds to the value adjustment of ANB and €3.8 million to the reversal relating to the valuation of AIRM.

Other profit/(loss) – net mainly reflects the expenses incurred as a result of the measures implemented for the control, containment and prevention of the pandemic, for the amount of €60.4 million.

The financial result reflects a net increase in spending of €109.7 million, mainly due to:

- The result of the valuation of the derivative contracted on 31 December, to hedge the risk of changes in the BRL/EUR exchange rate in the expected disbursements related to the formalisation of the commitments of the new concession in Brazil (€50.2 million).
- The effect of the cancellation of AIRM's concession liability after the amendment to the concession contract, which in 2021 generated an amount of finance income (€50.1 million) that has not been generated in 2022.

Consolidated EBITDA has increased to €2,078.9 million (€91.0 million as restated at 31 December 2021 restated).

Profit/(loss) and impairment of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses of €263.3 million have been recorded, as a consequence of the profit/(loss) for the period.

The year was closed with a net profit of €901.5 million, reflected in the Result attributable to the shareholders of the parent company.

5. Investments

The total amount of the investment paid in 2022 (property, plant and equipment, intangible assets and real estate investments) amounted to €728.1 million.

5.1 Spanish airport network

The amount of investment paid amounted to €555.9 million, which represents a year-on-year decrease of €97.9 million. This amount includes €4.5 million of investments for improving infrastructure and adapting them to the COVID-19 preventative health measures (€9.9 million in 2021).

The investment made in 2022 across the airport network in Spain amounted to €527.8 million. In 2021 the amount increased to €773.2 million due to making the investments that it were not possible to make in 2020 as a result of the pandemic.

With regard to the actions completed during the period, the following are of note:

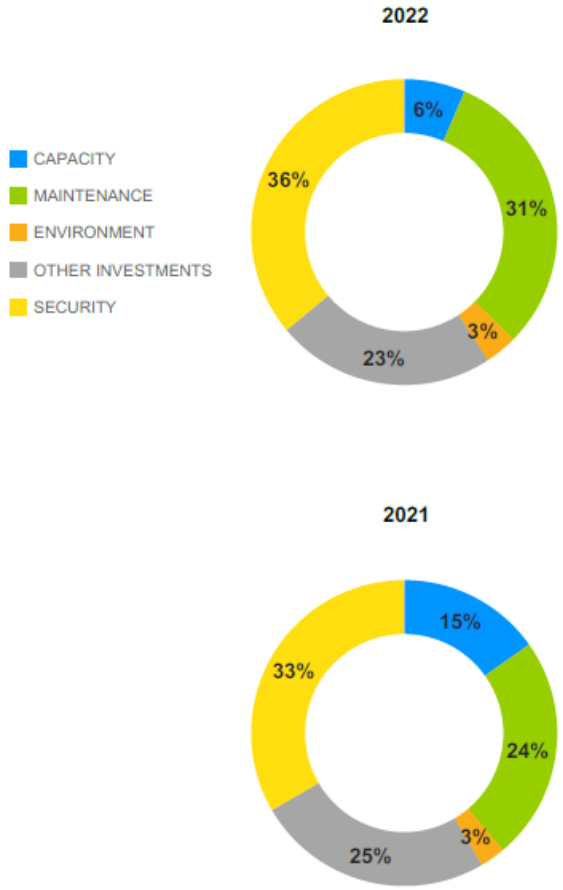
- Functional improvements to the terminal junction building at Tenerife Sur Airport.
- New bus terminal in T4 of Adolfo Suárez Madrid-Barajas Airport.
- Construction of the new technical block building at Bilbao Airport.
- Works to the electrical system at Palma de Mallorca Airport.
- Replacement of air conditioning equipment at Palma de Mallorca Airport.
- Regeneration of the flooring on the flight track of Girona-Costa Brava Airport.
- Improvements to the terminal building at Sevilla Airport.

With regard to the ongoing investments, which will last for the next few months, it is worth mentioning:

- Remodelling of the processor building and module A in the terminal area at Palma de Mallorca Airport.
- Construction of a remote aircraft parking apron at the terminal T4S at Adolfo Suárez Madrid-Barajas Airport.
- New power plant at Adolfo Suárez Madrid-Barajas Airport.
- Expansion of the P1 and car rental car parks at Ibiza Airport, and the construction of the express car park at departures.
- Adaptation of checked baggage inspection systems to the new standard 3 explosives detection systems at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Málaga-Costa del Sol Airport, among others.

It should be noted that the photovoltaic solar plant for self-consumption at César Manrique-Lanzarote Airport is complete. At Adolfo Suárez Madrid-Barajas Airport, work is underway on the 7.5 MW photovoltaic solar plant for self-consumption, and at Barcelona-El Prat Josep Tarradellas Airport, as is the Plan for the implementation of recharging points for electric vehicles.

The distribution of the investment paid in 2022, as well as its comparison with the previous year, is shown below:



5.2. International shareholdings

London Luton Airport

The investment paid during the period amounted to €28.0 million.

The investments continue to be adjusted according to the activity profile of the equipment maintenance and renovation needs, as well as the commitments of the concession.

Works on the connection between the terminal building and the Luton Airport Parkway train station are financed and carried out by Luton Borough Council. Entry into operation is scheduled to take place in the first half of 2023.

Northeast Brazil Airport Group (ANB)

The investment paid in the period amounted to €144.3 million.

The expansion works corresponding to Phase 1-B of the concession contract started between February and March 2022 at the six airports.

Between May and June, contracts were signed for the purchase and installation of baggage-handling systems and safety equipment.

6. Statement of financial position

Thousands of euros	2022	2021 [1]	Variation	% Variation
ASSETS				
Non-current assets	13,564,105	13,701,959	-137,854	-1.0%
Current assets	2,285,093	2,172,098	112,995	5.2%
Total assets	15,849,198	15,874,057	-24,859	-0.2%
EQUITY AND LIABILITIES				
Net equity	6,642,475	5,560,420	1,082,055	19.5%
Non-current liabilities	7,660,656	7,823,898	-163,242	-2.1%
Current liabilities	1,546,067	2,489,739	-943,672	-37.9%
Total equity and liabilities	**15,849,198**	**15,874,057**	**-24,859**	**-0.2%**

(1) Restated figures.

The restatement effect described in section 3.1.2 Commercial activity, on the comparative figures in the statement of financial position, is as follows:

	31/12/2021	Adjustment	31/12/2021 Restated
Non-current assets			
Other non-current assets	306.323	(299,981)	6,342
Deferred tax assets	219,022	150,518	369,540
	13,851,422	**(149,463)**	**13,701,959**
Current assets			
Customers and other current	1,001,217	(302,091)	699,126
	2,474,189	**(302,091)**	**2,172,098**
TOTAL ASSETS	**16,325,611**	**(451,554)**	**15,874,057**
Net equity			
Retained earnings/(losses)	3,745,312	(451,554)	3,293,758
	6,011,974	**(451,554)**	**5,560,420**
TOTAL EQUITY AND LIABILITIES	**16,325,611**	**(451,554)**	**15,874,057**

6.1 Main changes

Non-current assets decreased by €137.9 million due mainly to the effect of the following changes:

- A fall of €276.8 million in the 'Property, plant and equipment' heading, mainly due to the fact that the amount of additions of fixed assets in the period, both in the airport network in Spain and at London Luton, is lower than the depreciation recognised.
- The increase in 'Intangible assets' of €169.4 million is mainly a result of:
  - New investments in the infrastructure of ANB (IFRIC 12), which, net of amortisation for the period, have resulted in an increase in intangible assets (+€144.4 million).
  - The effect of the value adjustment of the asset in Brazil and AIRM that has entailed an impairment reversal (€36.8 million).
- The valuation conducted on 31 December of the interest rate hedging operations, which has involved the recording of a non-current asset for the amount of €77.1 million under the heading 'Derivative financial instruments', as a result of the increased interest rates, whereas at the end of the 2021 fiscal year, a liability of €46.0 million was recorded for this concept.

  The short-term valuation of these hedges has resulted in the recording of a current asset for a total amount of €31.5 million, whereas at the end of the 2021 fiscal year, a current liability was recorded for this concept for €27.6 million.
- The decrease in 'Deferred tax assets' of €130.9 million, mainly due to the application of tax credits for negative taxable bases (-€28.9 million), deductions generated in previous fiscal years (-€42.9 million) and the anticipated tax generated by the turnaround of derivatives (-€42.9 million).

Current assets have increased by €113.0 million, mainly as a result of the €106.7 million increase in 'Cash and cash equivalents' explained in chapter 7 (Cash flow).

The €1,082.1 million increase in Equity is mainly due to:

- The profit/(loss) for the period attributable to shareholders of the parent company, which has been positive at €901.5 million, compared to €475.4 million in losses recorded in the fiscal year 2021.
- The decrease in currency exchange differences by €38.9 million, mainly generated by the devaluation of the Brazilian real against the euro (€30.6 million) and the Mexican peso (€3.8 million). The devaluation of the pound has also had a positive impact on the currency exchange differences (€4.5 million) due to London Luton Airport's contribution of negative reserves to the Group.
- The increase in 'Other reserves' by €133.5 million is due to the valuation of hedging transactions, which is explained by the upward trend of the interest rate curve.

The decrease in Non-current liabilities by €163.2 million and Current liabilities by €943.7 million is largely due to the following reasons:

- The decrease in the Group's financial debt (short and long-term) by €1,096.7 million, mainly as a result of:
  - The payment of Aena's debt with ENAIRE (€535.8 million), the repayment of loans with credit institutions (€730.0 million) and the drawdowns of Aena's loans (€184.4 million) as explained in section 6.2 (Evolution of net financial debt).
  - The drawdown of the financing granted to ANB indicated in section 6.2 (Evolution of net financial debt) for the amount of €124 million.
  - They also reflect the deposits received as collateral for the aviation business.
- The valuation of long-term and short-term interest rate hedges, which at the close of the 2021 fiscal year involved the recording of liabilities for 'Derivative financial instruments' amounting to €46.0 million and €27.6 million, respectively. The valuation of these financial instruments at 31 December 2022 has resulted in the recording of a non-current and current asset for the amount of €77.1 million and €31.5 million respectively, as mentioned when explaining the variations of the derivative financial instruments in 'Non-current assets' and in 'Other reserves'.

  Additionally, at 31 December 2022, a current liability has been recognised for 'Derivative financial instruments' amounting to €49.1 million, corresponding to the valuation of Non-Deliverable Forward (NDF) transactions contracted by the Group to hedge the risk of BRL/EUR exchange rate fluctuations on planned disbursements until the new BOAB concession contract is formalised (see section 2.2 International Shareholdings).
- The 'Provisions for other liabilities and expenses' have decreased the non-current liabilities by the amount of €38.1 million, mainly due to soundproofing work, estimated at a lower cost than at the end of 2021 owing to the type of work to be carried out.
- 'Provisions for other liabilities and expenses' increase current liabilities by €19.5 million as a result of higher provisions related to aeronautical incentives derived from the increase in air traffic.

6.2 Evolution of net financial debt

The accounted net financial debt of the Aena Group stands at €6,242.9 million as of 31 December 2022. This amount includes €440.0 million from the consolidation of the accounted net financial debt of London Luton Airport and €84.5 million from ANB.

The ratio of the accounted net financial debt to EBITDA of the Aena Group is as follows:

Thousands of euros	2022	2021[1]	2021
Gross Financial Debt	7,816,439	8,913,144	8,913,144
Cash and cash equivalents	1,573,523	1,466,797	1,466,797
Accounted Net Financial Debt	6,242,916	7,446,347	7,446,347
Accounted net financial debt/EBITDA	3.00x	81.86x	11.55x

(1) Restated figures.

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,791.2 million as of 31 December 2022.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows:

Thousands of euros	2022	2021[1]	2021
Gross Financial Debt	7,226,566	8,314,636	8,314,636
Cash and cash equivalents	1,435,404	1,383,069	1,383,069
Accounted Net Financial Debt	5,791,162	6,931,567	6,931,567
Accounted net financial debt/EBITDA	3.05x	48.87x	9.96x

(1) Restated figures.

At 31 December 2022 Aena has loans with an outstanding amount of €4,680.9 million that include the obligation to meet the following financial covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As at 31 December 2022, the covenants required in the aforementioned loans were met.

During 2022, Aena amortised long-term debt to the amount of €1,265.8 million, of which €615.8 million correspond to the payment schedule established under the agreement. The remaining €650 million corresponds to refinancing aimed at reducing financial costs.

At 31 December 2022, the cash balance has increased to €1,435.4 million (€1,383.1 million at 31 December 2021).

In addition, the Company has €654.5 million available (undrawn) financing relating to loans (€468.9 million at 31 December 2021) and €1,450.0 million available in syndicated and sustainable lines of credit (ESG-linked RCF), (€800.0 million at 31 December 2021).

The total amount of this available cash and credit facilities comes to €3,539.9 million (€2,651.9 million at 31 December 2021). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available at the close of the year (€900 million at 31 December 2021).

The average interest rate of the Aena's debt was 1.04% during the year 2022 (0.98% in 2021).

Rating agencies Moody's and Fitch affirmed Aena's credit rating and changed their outlooks from negative to stable on 7 and 8 July, respectively. Moody's long-term rating is 'A3'. Fitch's long-term rating is 'A-' and its short-term rating is 'F2'.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €3,779.3 million.

The average interest rate of the Group's debt was 1.34% (1.23% in 2021).

London Luton Airport

With respect to London-Luton's financial position as at 31 December 2022, the accounted net financial debt amounts to €440.0 million (of which €79.1 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €26.8 million.

London Luton Airport complies with the covenants required by the financing institutions.

Northeast Brazil Airport Group

At 31 December 2022, the accounted net financial debt amounted to €84.5 million and its cash balance is €37.4 million.

In order to finance part of the investments required in the concession contract, that will take place in the next few fiscal years, a long-term loan was signed on 30 December 2021 for the amount of R$791.0 million (€140.3 million at the closing exchange rate) with the Banco do Nordeste do Brasil (BNB). On 31 March 2022 was signed another loan for an amount of R$1.048.0 million (€185.9 million at the closing exchange rate) with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES).

At 31 December 2022, these loans were drawn down for the amount of R$699.2 million (€124.0 million at the closing exchange rate).

6.3 Average payment period

The information on the average payment period of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

	Days
Average payment period to suppliers	34
Ratio of paid transactions	35
Ratio of outstanding transactions	17

These parameters were calculated in accordance with Art. 5 of the Resolution dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions, as follows:

- Average payment period to suppliers = (Ratio of paid operations x total value of payments made + Ratio of outstanding payment operations x total amount outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.

  Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.

– Ratio of outstanding transactions = Σ (Days payable outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

  Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

– For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

Amount (thousands of euros)	2022
Total payments made	1,264,125
Total outstanding payments	127,898

In the 2022 fiscal year, the average payment terms adhered to the terms set out by Act 15/2010. In those exceptional cases where a payment has been made outside of the maximum legal term, this is due mainly to reasons not attributable to the Company: invoices not received on time, expired Spanish Tax Agency (AEAT) certificates, lack of documentary evidence of supplier bank accounts, among others.

The average payment period is calculated based on the outstanding invoices received and endorsed. The accounting balance of 'Trade creditors' is greater than that of 'outstanding payments', since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the London Luton Airport.

7. Cash flow

Thousands of euros	2022	2021 [1]	Variation	% Variation
Net cash from operating activities	1,863,166	280,472	1,582,694	564.3%
Net cash used in investing activities	-664,156	-660,912	3,244	0.5%
Net cash flows from/(used in) financing activities	-1,089,288	619,807	-1,709,095	-275.7%
Cash and cash equivalents at the beginning of the fiscal year	1,466,797	1,224,878	241,919	19.8%
Effect of foreign exchange rate fluctuations	-2,996	2,552	-5,548	-217.4%
Cash and cash equivalents at the end of the fiscal year	1,573,523	1,466,797	106,726	7.3%

(1) Restated figures.

The restatement effect described in section 3.1.2 Commercial activity, on the comparative figures in the cash flow statement, is as follows:

Thousands of euros	2021	Adjustment	31/12/2021 Restated
Profit/(loss) before tax	**-168,465**	**-553,876**	**-722,341**
Adjustments for:	**999,879**	**559,931**	**1,559,810**
- Write-off of financial assets	-	663,145	663,145
- Trade discounts	103,214	-103,214	-
Variations in working capital:	**-468,033**	**-6,055**	**-474,088**
- Debtors and other accounts receivable	**-545,885**	**-6,055**	**-551,940**

The restatement has had no effect on the cash flow generation.

Main changes

During 2022, the Group's cash increased by €106.7 million. This variation is mainly due to the generation of positive operating cash flows as a result of the recovery of air traffic that has occurred throughout the year. On the other hand, there have been negative financing flows mainly due to the repayment of financial debt in order to reduce the financial cost. Investment flows have also been negative as a result of the investments made in airport infrastructures.

Net cash from operating activities

The flow of operating activities has increased by €1,582.7 million. This reflects the recovery of traffic and commercial activity at the Group's airports.

Operating flows are generated primarily as a result of the profit or loss for the fiscal year. As part of the adjustments to profit and loss and as a result of the change in accounting policy for discounts on commercial rents in the fiscal year 2022, the effect of the loss recorded as a result of contractual agreements entered into in the year for rents accrued and pending collection (2022: €17.4 million; 2021: €663.1 million) has been adjusted in the calculation of operating cash flows.

The variation in working capital of €92.7 million is due mainly to positive variations in 'Creditors and other accounts payable' amounting to €116.3 million and to the negative variation in the heading 'Debtors and other accounts receivable' amounting to €18.8 million.

The variation in 'Creditors and other accounts payable' (€116.3 million) is mainly due to the increase in outstanding balances payable to creditors for services rendered of approximately €78 million. Also due to the increase in advances received from customers and in provisions for short-term traffic incentives, all of which are consistent with the recovery in the Group's activity.

The variation in 'Debtors and other accounts receivable' (-€18.8 million) is mainly due to the increase in balances pending collection at the end of the fiscal year as a result of the higher volume of business in the period.

Net cash used in investing activities

In investment activities, cash flow was negative at €664.2 million. This mainly reflects payments for acquisitions and replacements of non-financial fixed assets related to airport infrastructure, which amounted to €728.1 million as detailed in chapter 5 (Investments).

In addition, investment activities include cash flows generated in 'Receivables from other financial assets' for the amount of €45.6 million, which mainly include the disposal of financial investments of ANB to the amount of €40.2 million.

Likewise, €26.7 million of dividends received from associated companies are reflected.

Net cash flows from/(used in) financing activities

The main variations in the cash used in financing activities correspond to the amortisation of financial debt for the amount of €836.7 million, of which €650 million was amortised in order to reduce the financial cost (see section 6.2 Evolution of the financial debt).

The payment of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established repayment schedule amounted to €535.8 million.

In addition, the Group has drawn down financing with credit institutions for a total amount of €309.2 million, of which €124.0 million correspond to loans drawn down by ANB.

In the first half of 2022, there were collections for the amount of €54.9 million corresponding to the issuance of commercial papers by ANB, which were repaid in the third quarter of the year.

The headings 'Other collections' and 'Other payments' include collections in the amount of €85.7 million and payments in the amount of €106.7 million, which are mainly from the constitution and refunds of deposits and guarantees received in the operation of the business.

8. Operational and financial risks

The main risks to which the Group is exposed in its operating and financial activities are described in Note 3. Management of the operational and financial risks of the Consolidated Annual Accounts for the fiscal year 2022.

In the area of operational risks, risks arising from the macroeconomic environment, Russia's invasion of Ukraine, the COVID-19 pandemic, regulatory and operational risks are explained.

With respect to the macroeconomic environment, traffic recovery at the airports managed by Aena may be affected as a result a combination of lingering pandemic-related effects, rising interest rates, geopolitical risks and uncertainties about future developments.

The invasion of Ukraine by Russia is having less of an impact on Spain than in Europe as a whole due to various factors, such as its geographical location and its lower dependence on exports from Russia. As of the preparation date of the Consolidated Annual Accounts, the most relevant impact for the Company derived from the current macroeconomic and geopolitical crisis is a consequence of the high increase in the cost of electricity.

The circumstances derived from COVID-19 dramatically affected the Group's activity during 2020 and 2021 due to the establishment of travel restrictions that were modulated as it developed. In this context, the aviation sector, and specifically, the airports managed by the Aena Group, suffered a historically unprecedented reduction in operations and passenger traffic following the onset of the pandemic, which seems to have been overcome in 2022, when traffic levels very close to pre-pandemic levels have been reached.

Operational risks also include the regulatory risks associated with the regulated sector in which the Group operates, in which future changes or developments in the applicable regulations may have negative impacts on revenue, operating profit and the financial position.

They also identify the different operational risk factors that may affect activity as they are directly related to the levels of passenger traffic and air operations at its airports.

With regard to the main financial risks, the Group's operations expose it to various financial risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise potential adverse effects on its profitability. In certain cases, the Group uses derivative financial instruments to hedge certain risk exposures.

Concerning the main risks derived from climate change, the Group is exposed to its effects, with environmental sustainability forming a key strategy for the company. This risk entails economic, operational and reputational impacts arising from the following matters:

- Regulatory changes that may result in an increase in the price of carbon emissions, a reduction in demand or other aspects related to the use of sustainable aviation fuel (SAF).
- Level of implementation of the measures related to climate action and sustainability foreseen in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model in the network's airports, in a context of increasing pressure from investors and society as a whole.
- Resilience of airport infrastructure and operations in facing events associated with climate change, natural disasters and extreme weather conditions, and the need to undertake adaptation actions in airports in the medium to long term.
- Partial or total limitations to the operation, capacity and necessary development of airports resulting from environmental reasons or derived from compliance with existing or future environmental regulations.
- Destinations that are no longer attractive to visitors, due to changes in consumer preferences and behaviours, to the stigmatisation of the sector, to policies to discourage and restrict domestic flights on routes where there is an alternative high-speed train, to a possible imposition of a new eco-tax on the price of tickets, among others.
- A framework of uncoordinated national and regional climate policies and regulations.

When preparing the traffic forecasts taken into account in the performance of the impairment tests, the Group has analysed the main risks, uncertainties and factors affecting air traffic, highlighting the possible impact of environmental measures.

In the models used to develop the air traffic projections take into account the risk and possible impact of certain measures, which have already been implemented in other Europea n countries, or established in the EU's 'Fit for 55' initiative.

The impact that these measures could have on air traffic will depend on the conditions in which they are applied, although as of today there is still not enough detail on the scope and time frames for their implementation.

When preparing the Group's Consolidated Financial Statements, management has taken into account the impact of climate change on the recognition and measurement of assets and liabilities and the evaluation of compliance with the objectives of Aena's Climate Action Plan. These considerations had no significant impact on the judgments and estimates applied when preparing the financial information for the fiscal year.

The aforementioned information, which is detailed in Note 3. Management of the operational and financial risks of the Consolidated Annual Accounts of the fiscal year 2022 is completed with the Block B information of this Consolidated Management Report. Section 3 (Risks and their management) in the introductory chapter (2022, a year of hope) includes the risk map of the Group's activity and the management system, which is based on the COSO III (Committee of Sponsoring Organizations of the Treadway Commission) integrated corporate risk management framework.

The risk system includes the analysis and periodic monitoring of the risk map included in section 3.2 Risks in 2022 of the above-mentioned chapter. As pointed out, specifically, a review of the Aena Risk Map was carried out at the beginning of 2022 to incorporate the impact of risks arising from the war in Ukraine and new associated mitigating measures (identified as an emerging risk).

It is also noteworthy that, as indicated in section 2.2.3. Risks and opportunities related to climate change from Chapter 2 of Block B in this Consolidated Management Report, the Company's risk map expressly includes the risks associated with climate change, and incorporates the corresponding management, monitoring and control mechanisms, which in turn include indicators and measures linked to compliance with the Climate Action Plan.

When analysing risks and opportunities, Aena follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), considering different climate scenarios for the physical risks and the risks of transition, as indicated in the cited section.

9. Main legal proceedings

With regard to the main litigations at 31 December 2022, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDecaux Europe Holding) in which is claimed based on the 'clausula rebus sic stantibus', with this claim not being related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. The hearing was held on 21 June 2022 and we have recently been notified of the judgement of Madrid Court of First Instance no. 50, dated 16 September 2022, which dismisses the claim in its entirety and orders the complainant to pay the costs. This judgement is not final and CEMUSA has filed an appeal against it. The risk is considered remote.

Secondly, and as a consequence of the health crisis caused by COVID-19, the health authorities have been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

Faced with these facts and as a consequence thereof, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

From the commencement date of the legal dispute to the close of the fiscal year, 82 claims have been notified and 26 judgements have been handed down: 22 partially upholding the complainants' claims, 2 fully upholding the complainants' claims and 2 dismissing the complainants' claims.

On 3 October 2021, the Seventh Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management in matters of infractions related to the lease of vehicles with drivers and to fight delinquency in the field of road transport of cargo. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

DF7 is, therefore, a standard applicable to a large part of the lease agreements that are the subject of the different judicial proceedings that are being processed, since these are intended for that same modification of the agreements in application of the 'clausula rebus sic stantibus'. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned legal professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts to resolve legal disputes.

As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling. Raising an issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In this case, raising this issue, given the impact of DF7 on ongoing cases, due to the revenues Aena has failed to receive, would be clearly justified.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 31 December 2022, it has been requested that the issue be raised in 56 proceedings. However, in the resolutions that have been notified in this regard up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

If the judicial body agreed to what has been requested, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial proceedings, it would be reasonable for the rest of the courts and tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

Of the 26 judgements referred to above, 22 of them have been issued after the entry into force of DF7 and 20 recognise the application of this provision essentially on the understanding that, with its entry into force, the need to resolve whether there has been a change of circumstances in the contract that could lead to a ruling on the claim in order to rebalance the economic conditions of the contract has been rendered ineffective. In the two judgements that do not apply DF7, one makes a comparison to the regulation by narrowing the rent adjustment to 2020 and 2021 and the other does not expressly rule on this issue (lease intended for currency exchange activity) and adjusts the rent at an affordability rate of 12%.

In addition, 9 lower courts have issued filing orders considering that the alleged contractual balance pursued

by the plaintiff is reached after the entry into force of DF7, satisfying its claims and terminating the proceedings due to a sudden lack of purpose of the claim. All these rulings have been appealed by Aena.

Of the judgements that have been appealed, four have been resolved. Aena has filed an appeal for cassation with the Supreme Court in three of the cases. The judgement dated 19 May 2022 of the Provincial Court of Madrid (ZEA RETAIL), which upholds the appeal of Aena by declaring that the application of the 'clausula rebus sic stantibus' to contracts that have already terminated is not possible, is closed.

In any case, it must be taken into account that the judgements in favour of the claims of the lessees would not entail contingencies of a significant amount for Aena. At the date of formulation of the consolidated annual accounts 2022, the Group estimates that the judgments estimating the tenants' claims could amount to a maximum of between €30 and €40 million euros.

10. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €103.15 to a maximum of €154.65. It closed the fiscal year at €117.30, which represents a fall in the share priceof 15.5% from 31 December 2021. In the same period, the IBEX 35 recorded a loss of 5.6%.



Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange

31/12/2022	AENA.MC
Total traded volume (No. of shares)	42,898,121
Average daily traded volume for the period (No. of shares)	166,919
Capitalisation €	17.595.000.000
Closing price €	117.30
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, as at 31 December 2022, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

11. Subsequent events

From 31 December to the date the Annual Accounts were prepared, the following relevant events have occurred:

- On 27 February, the Board of Directors approved the award of the tender for the renewal of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.

  The results of the tender show a 32% increase in the 2023 awarded MAG over the 2019 MAG from previous contracts. In addition, the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

  The new offer will take up about 20,000 m² of leased space.

- A new aeronautical commercial incentive scheme has been approved for the upcoming summer and winter seasons to boost the passenger traffic recovery.

- In accordance with the tender specifications, BOAB must be constituted with a minimum share capital of R$1,639.2 million, and once the concession contract is signed, BOAB must make the payment of the economic bid to ANAC for an amount of R$2,450 million, adjusted to the IPCA. For this reason, on 26 January and 6 February 2023, the Group disbursed a total of €650 million from a financing line to partially cover such commitments. The rest of the amount will be covered with liquidity from the Group.

- On 24 February 2023, Aena S.M.E., S.A. received a notification from the National Markets and Competition Commission (CNMC) informing that Ryanair had filed an appeal for a judicial review of the administrative decision with the National High Court against the CNMC's decision of 15 December 2022 in which the CNMC ruled on the dispute brought by Ryanair itself, together with ALA and IATA against the proposed update to the airport charges for 2023.

  At the time of preparing the consolidated annual accounts, the Company is not aware of the content of the appeal. However, given that it concerns the airport charges approved by the CNMC for 2023, the Directors consider that under no circumstances would it affect these consolidated annual accounts for the financial year 2022.

12. Alternative Performance Measures (APM)

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using the Group's financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's evolution. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS EU measures used in this document can be categorised as follows:

Operating performance measures

EBITDA or reported EBITDA

EBITDA ('Earnings Before Interest, Tax, Depreciation and Amortisation') is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

In section 5.1 of this note, relating to the financial information by business segment, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

EBITDA margin

The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

EBIT margin

The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

Measures of the financial position

Net Debt

The Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

– Financial Debt: this means all financial debt with a financial cost as a result of:
  - loans, credits and commercial discounts;
  - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
  - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
  - financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
  - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

Cash and cash equivalents

Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

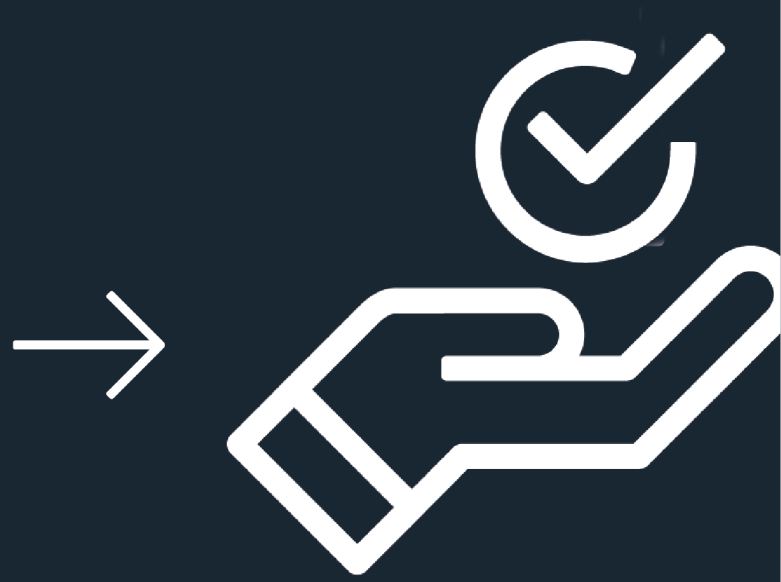
Alternative performance measures (thousands of euros)	31 December 2022	31 December 2021[1]	31 December 2020[1]
EBITDA	2,078,853	90,963	666,375
Operating profit/(loss)	1,283,678	-705,656	-140,488
Depreciation and Amortisation	795,175	796,619	806,863
NET FINANCIAL DEBT	6,242,915	7,446,347	7,030,924
Non-current financial debt	7,158,001	7,191,948	7,116,554
Current financial debt	658,437	1,721,196	1,139,248
Cash and cash equivalents	-1,573,523	-1,466,797	-1,224,878
EBITDA	2,078,853	90,963	666,375
Net Financial Debt Ratio/EBITDA	3.0x	81.9x	10.6x
Net Financial Debt	6,242,915	7,446,347	7,030,924
EBITDA	2,078,853	90,963	666,375
OPEX	2,090,730	1,494,797	1,333,290
Supplies	163,029	158,481	153,987
Staff costs	514,588	459,799	456,876
Other operating expenses	1,413,113	876,517	722,427

Alternative performance measures: Aena S.M.E., S.A. (Thousands of euros)	31 December 2022	31 December 2021[1]	31 December 2020[1]
Net Financial Debt	5,791,162	6,931,567	6,540,411
Non-current financial debt	6,577,780	7,076,122	6,986,468
Current financial debt	648,786	1,238,514	695,208
Cash and cash equivalents	-1,435,404	-1,383,069	-1,141,265
EBITDA	1,896,927	141,843	761,130
Operating profit/(loss)	1,174,421	-577,283	36,189
Depreciation and Amortisation	722,506	719,126	724,941
Net Financial Debt Ratio/EBITDA	3.1x	48.9x	8.6x

(1) Restated figures.

BLOCK B

Sustainability Report
Consolidated Non-Financial Information Statement (NFIS)



1. Sustainable Governance Model (GRI 3-3)

Reference airport operator

51%
Owned by Enaire (majority shareholder)

Aena is part of Ibex 35

Aena is part of the IBEX Gender Equality Index to promote gender equality, launched by BME (Bolsas y Mercados Españoles)

Governing Bodies

General Shareholders´ meeting
Board of Directors
Audit Committee
Appointments, Remuneration and Corporate Governance Committee
Sustainability and Climate Action Committee
Executive Committee
Executive Management Committee

15 directors
(46.66% independent)

40% women
on the Board of Directors

In 2022, ESG issues have been present on the Board's agenda

Composition of the NFIS
Updated Climate Action Plan Report for 2021
Review of the Human Rights Policy and the Integrated Policy on quality control, the environment, energy efficiency, safety and health.
Approval of the 2022-2026 Strategic Plan, which establishes ESG goals, among others
Training on sustainability issues for Directors

The Board of Directors is responsible for ensuring the correct application and maintenance of the Aena Regulatory Compliance System

In the last 3 years, almost 100% of the workforce has participated in training activities related to the General Compliance System, Compliance Policy, Code of Conduct, Risk maps, etc.

Data protection

Compliance model
Mechanisms to inform data subjects of the privacy of their data
Measures to ensure compliance with regulations
Audits
Corporate culture in matters of personal data protection

In 2022, no personal data security breaches were detected and the exercises of rights received from the data subjects were addressed

Sustainable finance

EU sustainable finance taxonomy and disclosure on the degree of alignment of Aena's economic activities
Two sustainable syndicated lines of credit and two ESG-linked loan contracts

36.6% of revenue aligned according to the Taxonomy
28.8% of CapEx aligned according to the Taxonomy
33.4% of OpEx aligned according to the Taxonomy

Commitment to SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Aena carries out its activity supported by a robust governance model that, in turn, is supported by a set of internal policies, procedures and tools that reference best practices in corporate governance, complying with applicable regulations while ensuring the generation of value for stakeholders.

1.1. Capital and organisational structure

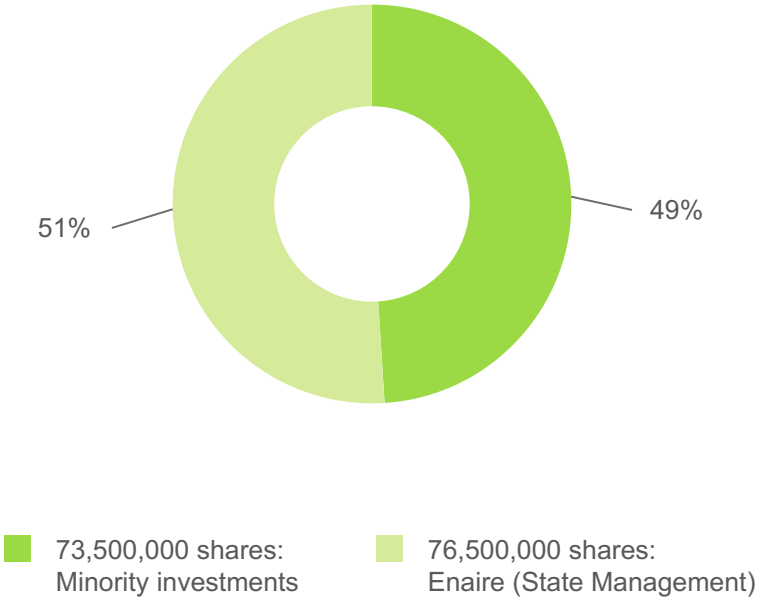
1.1.1. Structure of the property

(GRI 2-1; 201-4)

Aena is a state-owned commercial company established as a public limited company, which was positioned in 2019 as the world's largest operator by passenger volume. Its majority shareholder is ENAIRE (Public Corporate Entity under the Ministry of Transport, Mobility and Urban Agenda) owing 51% of the shareholding in the company, with the remaining 49% being free float. Since 11 February 2015, it has been listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, forming part of the IBEX 35 since June 2015.

The share capital of Aena amounts to €1,500,000,000, represented by 150,000,000 shares, each with a par value of €10, fully subscribed and paid. All the shares belong to a single class and series and confer the same rights and obligations on their holders. For more information about Aena's shareholders can be found in the section on Significant Holdings and Treasury Shares of the website of the National Securities Market Commission (CNMV[1]).

Aena is the parent company of a group composed of several subsidiaries and investee companies with a national and international presence.



150,000,000 shares with a par value of €10 each, fully subscribed and disbursed.

[1] See chapter 'Links of interest'.

Significant shareholders (as at 31 December 2022)

	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES			% OF VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS
DENOMINATION	**% TOTAL (A)**	**% DIRECT**	**% INDIRECT**	**% (B)**	**% (A+B)**
BLACKROCK INC.	3.016	0.000	3.016	0.055	3.071
ENAIRE	51.000	51.000	0.000	0.000	51.000
HOHN, CHRISTOPHER ANTHONY	2.968	0.000	2.968	3.607	6.575
THE CHILDREN'S INVESTMENT MASTER FUND	0.000	0.000	0.000	3.607	3.607
VERITAS ASSET MANAGEMENT LLP	3.024	0.000	3.024	0.000	3.024

All the shares belong to a single class and series and confer the same rights and obligations on their holder.



1.1.2. Governing Bodies

(GRI 2-9; 3-3)

The highest governing bodies on which the Company's responsibility for management, supervision and control falls are the General Shareholders' Meeting and the Board of Directors, which in turn are supported by the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee, the Sustainability and Climate Action Committee and the Executive Committee.

The good governance model allows the Company to generate short-, medium- and long-term value for all its stakeholders.
The management and control of Aena are distributed between the General Shareholders' Meeting, the Board of Directors and its committees.



The Corporate Governance tools comply with national and international best practices and recommendations, including those of the Code of Good Governance of the Spanish National Securities Market Commission (CNMV [Comisión Nacional del Mercado de Valores]).

- Corporate Bylaws.
- Regulations of the Board of Directors.
- Regulations of the General Shareholders´ Meeting.
- Internal Rules of Conduct in the Securities Market.
- Selection policy for Board Member candidates.
- Corporate governance policy.
- Code of Conduct.
- Regulatory compliance policy
- Anti-corruption and fraud policy.
- General policy for the communication of Aena´s economic-financial, non-financial and corporate information..
- Policy of communications and contacts with shareholders, institutional investors and voting advisors.
- Risk control and management policy.
- Corporate tax policy.
- Principles of the International Corporate Governance Network (ICGN).
- Corporate Governance Principles of the OECD.
- Code of Good Governance of the CNMV.
- Corporate Enterprises Act, Securities Market Act and other applicable Spanish legislation.
- Technical Guide 3/2017 on Audit Committees of entities of public interest of the National Securities Market Commission (CNMV)
- Technical Guide 1/2019 on Appointments and Remuneration Committees of entities of public interest of the CNMV.
- Sustainability policy
- Information security policy
- Policy of relations with stakeholders
- Human rights policy
- Data policy

General Shareholders' Meeting

(GRI 2-29)

The General Shareholders' Meeting is the sovereign corporate body of Aena in which all shareholders meet to deliberate and decide on matters that fall within their purview—in accordance with the majorities required in each case—or to be informed of any other matters that the Board of Directors deems necessary.

The organisation and operational rules are published in Aena's Corporate Bylaws (Articles 11 to 28, inclusive) and in the Regulations of the General Shareholders' Meeting. According to that stipulated in said documents, shareholders have, among other things, the right to supplement the agenda, to receive information prior to the holding of the General Shareholders' Meeting, the right to attendance and representation, delegation of representation in intermediary entities, remote voting, to be informed during the General Shareholders' Meeting or a separate vote on the matters of the day. In 2022, the Corporate Bylaws and the Regulations of the General Shareholders' Meeting were modified in order to incorporate the new Related Transactions regime introduced by Act 5/2021, and other financial standards regarding the promotion of the long-term involvement of shareholders in listed companies, with it also being necessary to adapt the content of the Regulations of the Board of Directors of Aena to the provisions of the aforementioned Act.

Aena incorporates various mechanisms in order to facilitate attendance, participation, communication and interrelationship with all shareholders and guarantee their rights, such as remote voting in advance, live broadcasting of the General Shareholders' Meeting through the corporate website, or the option to attend and hold meetings by video conference.

Through its corporate governance system, Aena guarantees the generation of value, the efficient use of resources and transparency in its management and protects the interests of shareholders and of the company itself



2022 GENERAL SHAREHOLDERS' MEETING (2022 GSM)

Held on 31 March on first call (GRI 2-10; 2-14; 2-16; 2-20)[2]

Minimum number of shares to attend the Meeting: 1

Attendance and shareholding: 87.635% of the capital
(0,457% more than in 2021)

Average percentage of votes in favour of the approval of agreements: 97% (98,82% in 2021)

Main characteristics of the GSM 2022

The General Shareholders' Meeting was held in a mixed format, favouring both in-person and remote attendance, as provided for in Article 15.8 of the Corporate Bylaws and in Article 11.6 of the Regulations of the General Shareholders' Meeting of the Company.

The GSM was broadcast live on the Company's website, fostering open dialogue and intervention.

Summary of the agreements approved by the General Shareholders' Meeting 2022

Non-Financial Information Statement (NFIS) for the year ended 31 December 2021, an integral part of the consolidated Management Report, as formulated by the Board of Directors at its meeting held on 22 February 2022.

Designation of the external auditor of accounts for the 2023 fiscal year.

Ratification of the appointment of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo as Nominee Directors, the re-election of Mr Maurici Lucena Betriu (Chairman and Chief Executive Officer) with the category of Executive Director and the appointment of Ms Eva Ballesté Morillas with the category of Nominee Director.

Modification of the Corporate Bylaws for the introduction of technical improvements and to incorporate other modifications introduced by Act 5/2021.

Voting, in a consultative manner, of the Annual Report on Remuneration of the Directors corresponding to the fiscal year 2021 (which obtained a percentage of votes in favour of 95.531%) and of the Updated Report of the Climate Action Plan (2021-2030).

The General Shareholders' Meeting is also the body responsible for the approval of Aena's non-financial information, such as the approval of the Non-Financial Information Statement corresponding to the 2021 fiscal year and the voting of the Updated Report of the Climate Action Plan and the Annual Report on Remuneration of the Directors.

RIGHTS OF SHAREHOLDERS

One share, one vote

Each share bears the right to one vote at the GSM, without prejudice to cases of suspension of voting rights provided for in the Corporate Bylaws, and legal restrictions.

All shareholders are treated equally.

Right to convene

Shareholders who own or represent at least three percent (3%) of the share capital have the right to request the Board of Directors to call the General Shareholders' Meeting, expressing in their request the matters that must be addressed. In this case, the Board of Directors shall convene the General Shareholders' Meeting to hold it within the legally provided term. The Board of Directors shall prepare the Agenda for the call, necessarily including the matters that would have been the subject of the request.

Right to intervene or request information

The shareholders may request in writing from the directors of Aena, up to the fifth day before the Shareholders' Meeting is scheduled to be held, convened in the first call and in the second call, any information or clarifications that they deem accurate about the matters included in the Agenda, or may ask in writing the questions that they deem pertinent. In addition, shareholders may request, under the aforementioned conditions, any clarifications they deem necessary regarding the information accessible to the public that the company had provided to the CNMV since the last General Meeting and in relation to the auditor's report.

Right to include one or more points on the agenda

Shareholders who possess or represent at least 3% of the share capital may request that one or more points be included on the GSM agenda and submit proposals for agreement, based on matters already included or that must be included in the agenda of the call, within five days of its publication.

Right of attendance

Attendance at the General Shareholders' Meeting may be conducted, either by going to the place where the meeting is to be held or, where appropriate, to other places that the Company has arranged, indicating this in the call and where they are connected to it by any valid systems, which allow for the recognition and identification of the attendees, the uninterrupted communication between the attendees, as well as the intervention and casting of votes, all in real time.

[2] The call for the General Shareholders' Meeting of Aena, held on 31 March, and the corresponding documentation, was made available to the different stakeholders more than one month in advance, including all relevant information (date, format, location, points of the agenda, supplementary documentation). In addition, this call included instructions to follow for allowing for remote attendance at the GSM and ensure the correct exercise of rights in real time, as well as accrediting of the identity of shareholders and representatives, establishing the necessary procedures to ensure safety and efficiency. It can be consulted on the Company's website, whose link is available in the chapter 'Links of interest' in this document.

Communication with shareholders
(GRI 2-29)

Through various forums or initiatives, Aena maintains an ongoing interrelationship with its shareholders. These initiatives include presentations of results, conferences and roadshows. The main relationship channels are via telephone or the investor relationship portal on the corporate website or the email address of the Shareholders and Investors Services Office (ir@aena).

These relationships are based on a series of principles and commitments that guide the company's actions, which are mainly set out in the following:

- The Policy of communication and contact with shareholders, institutional investors and voting directors of Aena, which empowers the Board of Directors to manage and control at the highest level the information provided to shareholders, institutional investors and the market as a whole, while safekeeping, protecting and facilitating the exercise of their rights and interests within the framework of the defence of corporate interests. It also defines the principles and standards of these conditions, such as ensuring transparency, authenticity, immediacy, equality, consistency, completeness and symmetry of the dissemination of information in the exercise and recognition of the rights of shareholders or the treatment of their legal rights and so forth.
- The general policy for the communication of Aena's economic-financial, non-financial and corporate information, with the aim of:
  - Creating principles and guidelines that embody the company's values and promote a system of stakeholder relations based on transparency, dialogue, building trust and creating shared value.
  - Ensuring that the quality of economic-financial, non-financial and corporate information provided to the market reflects all material aspects in a fair and balanced manner, complying with applicable legislation and good corporate governance practices.

During 2022, it is worth noting the 9 conferences and 8 roadshows that were held, along with the presentation in November of the 2022-2026 Strategic Plan (26 conferences and 16 roadshows by video conference in 2021). The main areas of interest have been the evolution of air traffic in the face of macroeconomic uncertainties, inflationary tensions and their impact on the cost base, the evolution of commercial revenues as well as ESG issues, which have become increasingly prominent.

The Board of Directors

The highest administrative and representing body of Aena is the Board of Directors, being empowered to carry out any act or legal business of administration and disposal, by any legal title, except those reserved by Law, the Corporate Bylaws or the Regulations of the General Shareholders' Meeting, to the exclusive competence of the General Shareholders' Meeting. In addition, it is set up as a body to supervise and control, performing its functions with unity of purpose and independence of management and providing the same treatment to all its shareholders.

Its maximum premise is the corporate interest of Aena, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the economic value of the company, entrusting the ordinary management of the businesses.

As the supervision and control body of Aena's activity, it is competent to: set the management strategies and guidelines; implement and ensure the establishment of the appropriate procedures for reporting information to shareholders and markets in general; adopt the appropriate decisions on business and financial operations of special relevance; and oversee the determination of the tax strategy or the supervision of internal information reporting and control systems, among others[3]. It also has the non-delegable power to approve Aena's strategic plan or sustainability policies.

According to its Regulations, it entrusts the ordinary management of Aena's business to the management team and the corresponding executive bodies. Additionally, the Board of Directors has constituted the Executive Committee, the Appointments, Remuneration and Corporate Governance Committee, the Audit Committee and the Sustainability and Climate Action Committee.

As regards Aena's commitment to its shareholders, the Board of Directors carries out its activity in accordance with corporate governance rules mainly included in the Corporate Bylaws, in the Regulations of the General Shareholders' Meeting, in the Regulations of the Board of Directors and in the various Corporate Policies that respect the recommendations of the Code of Good Governance of the Public Companies of the CNMV.

At the close of 2022, Mr Maurici Lucena Betriu is the Chairman and Chief Executive Officer (Article 39.2 of the Bylaws and 15.2 of the Board Regulations) and, as such, executes the agreements of the Board of Directors itself, has delegated all the powers that are legally and statutorily delegated and guarantees the effective functioning of the Board of Directors (functions included in Article 15 of the Board Regulations).

On the other hand, the Board is also composed of Nominee Directors and Independent Directors who have been selected according to their honourability, suitability, solvency, competence, experience, qualifications, training, availability, dedication and commitment.

Especially with regard to the Independent Directors, they are elected as long as they can perform their functions

[3] The Board of Directors carries out its activity in accordance with certain corporate governance standards, mainly included in the Corporate Bylaws, in the Regulations of the General Shareholders' Meeting, in the Regulations of the Board of Directors and in the different Corporate Policies. Links to these rules are available in the chapter 'Links of Interest'. As established in its Regulations, the Directors are vested with the broadest powers to obtain information on any aspect of the Company. Specifically, External Directors may request for advisers and experts to be recruited by the Company in order to be assisted in the exercise of their duties.

without being conditioned by relationships with Aena or its Group, its significant shareholders or its directors.

In total, the Board of Directors of Aena is composed of 15 members, whose profiles provide diversity of knowledge, abilities, ages, backgrounds, experiences and gender to bring real value to Aena from integrity and transparency.

In 2022, Aena has strengthened the Board of Directors with the addition of new profiles with experience in ESG matters.

Leadership and independence
(GRI 2-11)

At Aena, the Chairman and CEO, Maurici Lucena, is responsible for the effective functioning of the Board of Directors. His functions are included in Article 15 of the Board Regulations.

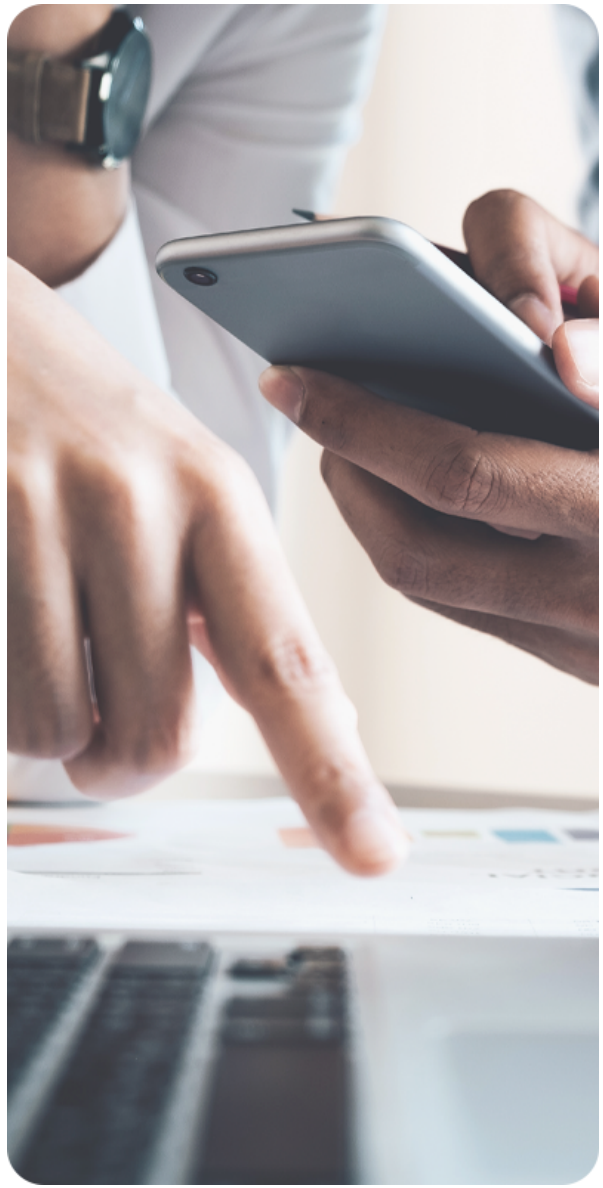
For his part, the Lead Independent Director, Jaime Terceiro, elected among the Independent Directors, is entrusted with the functions of coordinating and meeting the non-executive Directors and maintaining contact with investors and shareholders.

The latter is also specially empowered to request the summons of the Board of Directors or the inclusion of new points on the Agenda of an already convened Meeting, as well as to preside over the Board of Directors in the absence of the Chairman and to coordinate his succession plan.

As for the committees of the Board of Directors, with the exception of the Executive Committee, all of them are made up of non-Executive Directors, with the majority being independent directors. In this regard, the Regulations of the Board of Directors establish the requirements for a Director to hold the category of an Independent Director.

Among these, it is established the following who may not qualify to be an Independent Director[4]:

- Those who have been employees or Executive Directors of companies of the Aena Group, unless 3 or 5 years has elapsed, respectively, since the termination of that relationship.
- Those who receive from Aena or the Aena Group any amount of remuneration or benefit for a concept other than the remuneration of the Director.
- Those who are or have been during the last 3 years partners of the external auditor or the person responsible for the audit report, whether it is the audit of the Company or any other company of its group during said period.
- Those who maintain, or have maintained in the last year, a business relationship with the Company or any company of its group, either on their own behalf or as a supplier of goods or services, or that of an advisor or consultant.
- Those who have been Directors for a continuous period of more than 12 years.



[4] Art. 8.5 of the Regulations of the Board of Directors.

A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2022) (GRI 2-9; 405-1)[5]

Promotes the constructive participation of shareholders, always guaranteeing equal treatment, as well as of the different stakeholders, in terms of sustainability and governance; integrates sustainability, in its social, environmental and corporate governance aspects, as the basis of Aena's actions; supervises the evaluation and management of risks and the integrity of reporting systems, to ensure the creation of sustainable value, among others.

40% Women (6 out of 15 members)	3.47 years average term of mandate	53.93 years: average age of the Board (20% aged between 25 and 45 years, 80% over 45 years)	1 Lead Independent DIrector-	9 Directors with experience in the sector, 13 with financial experience
No. of Board meetings: 15 98.22% attendance 2 meetings of the Lead Independent Director with the Independent Directors	6 Directors are members of Boards of Directors in other entities[6]	Annual self-assessment of the performance of the Board of Directors Every three years, external evaluation	Individual election of Board members[7]	Length of tenure in the position: 4 years[8]

	Chairman and CEO	Director Executive	7 Independent Directors 46.67% Independent Directors							6 Nominee Directors 40% Nominee Directors					
	Maurici Lucena	**Javier Marín**	**Irene Cano**	**Leticia Iglesias**	**Tomás Varela**	**Amancio López**	**Jaime Terceiro** Lead Independent	**Juan Río**	**María del Coriseo González-Izquierdo**	**Angélica Martínez**	**Pilar Arranz**	**Manuel Delacampagne**	**Juan Ignacio Díaz**	**Raúl Míguez**	**Eva Ballesté**
Gender	Man	Man	Woman	Woman	Man	Man	Man	Man	Woman	Woman	Woman	Man	Man	Man	Woman
Year of appointment	2018	2020	2020	2019	2022	2015	2015	2020	2022	2018	2012	2021	2018	2021	2022
Member of other expert committees	EC (C)		ARC (M) SC (P)	AC (C) SC (M)	AC (M) ARC (M)	ARC (C)	AC (M) EC (M)	SC (M)	SC (M) ARC (M)	EC (M)	SC (M) EC (M)	AC (M)		EC (M) AC (M)	ARC (M)
Training	E/F	AE, E/F	E/F	E/F, AUD	E/F	E/F	AE, E/F	E/F, SC/ENG	E/F, OT	E/F, OT	OT	E/F, OT	E/F	SC/ENG	E/F
Experience	FS, SM, IT, AER, UN	IT, SF, AUD, AER, INFRA, AD, UN, T, ESG	FS, AUD, IT, ESG, SM	FS, AUD, IT, ESG, SM	FS, AUD, ESG, AD, OT	FS, T, A,. ESG, OT	FS, AUD, UN, AER, SM	IT, AUD, SF, INFR, SM, ESG	IT, FS, ESG, OT	FS, AUD, INFR, SM	AUD, CO, AER, SM, INFR, OT	IT, AUD, FS, SM, OT	FS, AUD, T, OT, UN, SM	AUD, FS, INFR, UN, SM	IT, FS, ESG, OT
Directors in other listed entities (number)	—	—	—	2[9]	1[10]	—	—	—	—	—	—	—	—	—	—
% Attendance at Board meetings	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	73%	100%	100%
% Attendance at Committee meetings[11]	EC: 100%	—	ARCGC: 88.8% SC: 100%	AC: 100% SC: 100%	SC: 100%	—	AC: 90% EC: 100%	SC: 100%	ARCGC: 100% SC:100%	EC: 100%	—	AC: 100%	—	EC: 100% AC: 100%	ARCGC: 100%
Shares (no.) or (%)	—	340 shares	—	—	—	—	—	—	—	—	—	—	—	—	—

Member of Committees: EC: Executive Committee; AC: Audit Committee; ARC: Appointments, Remuneration and Corporate Governance Committee; SC: Sustainability and Climate Action Committee; (M): Member; (C): Chairman
Training: Economic/Financial: E/F; Auditing and risk management: A/R; Environmental, Social and Governance matters: ESG; Non-financial risks: NFR; Aeronautical: AE; Other Science and Engineering: SC/ENG; Other: OT
Professional Experience: Innovation/New technologies/Digital transformation: IT; Data protection: DP; Auditing/Risk Management: AUD; Compliance: CO; Academic/University/Research sector: UN; Financial Sector: FS; Aeronautical: AER; Infrastructure and transport: INFR; Senior Management (other sectors): SM; Sustainability/Corporate Responsibility: ESG; Tourism: T; Other: OT.

[5] See details of the composition of the Board of Directors in 2021 in the 2021 Aena Non-Financial Information Statement (Link available in the section 'Links of Interest').
[6] In accordance with the provisions of the Regulations of the Board, Board Members may not be part of more than five (5) Boards (Art. 29 (xi)) or more than three (3) Boards of Directors of other companies whose shares are traded on any domestic or foreign stock exchange.
[7] All directors were elected by the GSM with the exception of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo, elected by the Board of Directors for the co-opting procedure, although their appointments were ratified at the GSM of 2022, and with the exception of the appointments of Ms María del Coriseo González-Izquierdo and Mr Tomás Varela Muiña, who, with several vacancies having arisen within the Board by the resignation of 2 Directors, were also elected through the co-opting procedure, and will be proposed for ratification at the next GSM of 2023.
[8] After the first 4 years, Directors may be re-elected following the indicated procedure, for equal periods, as long as the GSM does not decide to remove them or they resign from their position. In the case of Independent Directors, their position as members of the Board of Directors of the Company may not exceed twelve years (Art. 11 Regulations of the Board). Lastly, Mr Maurici Lucena was re-elected as Chairman and Chief Executive Officer at the 2022 GSM.
[9] Independent Director of ACERINOX, S.A. and LAR ESPAÑA REAL ESTATE SOCIMI, S.A. .
[10] Independent Director of Finalbion S.L.U. and Juluis Baer Gruppe AG
[11] Two meetings of the Executive Committee were held in 2022.

Selection, appointment, re-election and succession plan of Aena
(GRI 2-10)

The Policy for Selecting Directors ensures that the proposals for the appointment of Aena Directors are supported by a prior analysis of the needs of the Board of Directors, with the premise of guaranteeing the balance, diversity and wealth in the composition and decision-making.

- In relation to the selection of candidates, the Board of Directors carries out an analysis of the needs in this regard, supported with advice and a report from the Appointments, Remuneration and Corporate Governance Committee (hereinafter, ARCGC), which itself relies on external advice for the selection of Independent Directors.
- As regards the re-election of Directors, the ARCGC prepares the proposals for appointment in the case of Independent Directors and prepares a report prior to the proposal of the Board of Directors in the case of Nominee Directors and Executive Directors. ARCGC's proposals and reports evaluate the honourability, suitability, solvency, competence, experience, qualifications, training, availability and commitment of candidates. In the event that the Board of Directors does not take into account the ARCGC's proposals and reports, the reasons that motivate it are justified in the minutes.
- Proposals for the appointment and re-election of Directors are submitted for the consideration of the General Shareholders' meeting[12] or, in the event of co-opting, of the Board of Directors, in accordance with the provisions contained in the Law and in the Corporate Bylaws. The Directors are elected individually when there is a vacancy on the Board of Directors, either due to the resignation of any of its members or due to the end of their mandate. If the vacancy occurs once the GSM has been convened and before it takes place, the Board of Directors may appoint a Director until the next GSM is held.
- The Directors may be eligible for re-election after the expiration of their term (4 years), as established in the Corporate Bylaws and in the Regulations of the Board of Directors.

The Chairman, the Vice Presidents (if applicable), the specially authorised Independent Directors and, in the event that they are Directors, the Secretary and the Deputy Secretaries (if applicable) of the Board of Directors who are re-elected as members of the Board of Directors by the General Shareholders' Meeting continue to hold the positions they previously held, without the need for a new appointment.

In 2022, the appointments of the directors Raúl Míguez Bailo and Manuel Delacampagne Crespo were ratified by the GSM, who, following the aforementioned procedure, were elected through co-option by the Board. Likewise, the GSM ratified the appointment of Eva Ballesté Morillas as a Nominee Director, after the term for which another Director was appointed had expired.

Similarly, the Board of Directors appointed in March Ms Maria del Coriseo González-Izquierdo Revilla as Independent Director, through the co-opting procedure, after the resignation of a Director on 23 February 2022 and, in the month of November, appointed Mr Tomás Varela Muiña as Independent Director through the co-opting procedure, also after the resignation of another Director.

Both appointments will be proposed for ratification by the General Shareholders' Meeting to be held in 2023.

For its part, the Corporate Governance Policy includes, among its principles, that of ensuring the orderly and efficient succession of the Company's Chief Executive, so that it does not influence the regular development of its activities. The ARCGC is the committee responsible for examining and organising the succession of the Chairman of the Board of Directors and the company's Chief Executive Officer. It is also responsible, if applicable, for drawing up any proposals to the Board of Directors so that such succession occurs in an orderly and planned manner[13].

The coordination of the Chairman's[14] succession plan is the responsibility of the Lead Independent Director.

Aena's corporate governance system ensures the diversity and balance of the Board of Directors, ensuring the orderly and efficient succession of the Company's Chief Executive so that it does not affect the normal development of the activities

Diversity on the Board of Directors

Diversity on the Board of Directors is a key aspect of its proper functioning. Therefore, the selection of candidates for Directors is based on a prior analysis of the needs of the Board of Directors, and the assessment thereof will be carried out according to the diversity of knowledge, capabilities, experiences, age and gender of members on the Board of Directors.

The Policy for Selecting Candidates for the Board of Directors of Aena provides the relevant framework for:

- Having an adequate balance in the composition of the Board that optimises decision-making and contributes diverse views to the discussion of the issues of their ability, considering as important factors in obtaining different visions to achieve diversity in gender and age;

[12] In the event that the vacancy occurs after the GSM, the appointment is made by the Board by the co-opting procedure which, in any case, will be ratified by the GSM.
[13] Art. 24 Regulations of the Board of Directors.
[14] Art. 15 Regulations of the Board of Directors.

- Promoting diversity of gender, age and origin, training, knowledge and professional experience;

- Rejecting any type of discrimination based on a person's race, nationality, social origin, gender, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition.

The Board of Directors is the body responsible for approving this policy and ensuring, among other things, that it is concrete and verifiable; ensuring that the proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors, thus promoting the diversity of knowledge, experiences and gender on the Board of Directors[15].

With regard to gender diversity, the Appointments, Remuneration and Corporate Governance Committee (ARCGC) has the been assigned the task of establishing a target representation ratio for the least represented gender on the Board of Directors, preparing guidelines on how to achieve that target and informing the Board on gender diversity issues.

The Board of Directors annually evaluates diversity in its composition and powers.

In 2022, 40% of Board members are women (26.67% in 2021). Aena aims to ensure that at least this percentage is maintained in successive years.

Training
(GRI 2-17)

In accordance with good governance best practices, in December 2021 the Appointments, Remuneration and Corporate Governance Committee (ARCGC) approved the Directors' Training Plan for the year 2022, in which ESG aspects have become a major focus.

In this regard, the schedule of training sessions given by experts on the EU taxonomy of sustainable finances and on matters of sustainability on the Boards of Directors, can be reported. In addition, 6 training sessions were given in 2022 on various current subjects, such as cybersecurity and megatrends of the digital traveller.

These training activities are held periodically, and are scheduled according to the availability and needs of the Directors. In this way, Aena promotes the knowledge of aspects related to sustainability and new trends by the governing bodies.

Evaluation of the Board
(GRI 2-18)

The Board of Directors annually evaluates its own functioning and the quality and efficiency of its work, the operation and composition of its Committee, the diversity in the composition and competencies of the Board of Directors, as well as the performance and contribution of the Chairman of the Board, paying special attention to the chairs of the Committees, the Lead Independent Director and the work of the Secretary of the Board. From the results obtained from this evaluation, the action plan for the next fiscal year is established to correct any deficiencies identified.

To conduct the evaluation, at least every three years, the Board of Directors is assisted by an external consultant, whose independence is verified by the Appointments, Remuneration and Corporate Governance Committee (ARCGC).

In 2022, an evaluation of the Board has been made with internal resources, not counting, unlike in the previous year, with the support of the aforementioned external consultant. The summary of the main conclusions of this evaluation can be consulted in the Annual Corporate Governance Report, highlighting the following:

- 94% of the Directors' appraisals of the issues raised have been 'excellent' or 'adequate' with respect to the functioning of the Board of Directors.
- 100% of the Directors' appraisals of the issues raised about the functioning and composition of the Board of Directors' Committees have been 'excellent' or 'adequate'.

As a result of this evaluation, the members of the Board of Directors have positively assessed the improvement proposals provided for in the 2022 Action Plan, considering that various actions have been carried out for its fulfilment. In particular, the deadlines for sending the documentation of the meetings have been improved, the operation of the *Dilitrust* technological tool has been improved, a new executive summary model has been designed, the number of sessions related to the Company's strategy has been increased, the goal of gender diversity has been met and communications to the Director regarding voting delegations have been improved.

In addition, an Action Plan for fiscal year 2023 has been prepared to reinforce the areas of improvement detected in the evaluation.

[15] See Art. 9 of the Regulations of the Board of Directors.

ESG issues appearing on the Board's agenda during 2022
(GRI 2-12)

Business Ethics

Review of the Human Rights Policy and the Integrated Policy on quality control, the environment, energy efficiency and occupational health and safety in December 2022

Setting ESG objectives in the 2022-2026 Strategic Plan

Non-financial information

Reporting of Non-Financial Information

Climate change

Approval of updated 2022 Climate Action Plan report

Board Meetings

During the fiscal year 2022, 15 meetings of the Board of Directors were held (2 more than in 2021), with a percentage of attendance of 98.22% (0.3% more than in 2021).

Among the matters discussed, ESG issues were evaluated quarterly, among other things:

- Report of non-financial information through the formulation of the 2021 NFIS.
- Updated Climate Action Plan Report for 2021.
- Review of the Aena Group Corporate Policies, such as the Human Rights Policy and the Integrated Policy on quality control, the environment, energy efficiency, safety and health.
- Approval of the 2022-2026 Strategic Plan, which establishes ESG goals, among others.

All matters submitted for approval by the Board of Directors were unanimously approved by those present, except those points in which certain Directors abstained in order to avoid incurring a possible conflict of interest..

Committees supporting the Board

(GRI 2-9; 2-12; 2-14)

The Board of Directors has four committees: the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee[16]. The latter was created by reinforcing Aena's leadership in achieving more sustainable air transport, and has the responsibility of knowing, driving, guiding and supervising the Company's ESG objectives, action plans, practices and policies.



[16] Detailed information on the functioning of these bodies can be found on the corporate website. The Regulations of the Board of Directors detail their specific powers, composition, the performance assessment process of their members, as well as their rights and duties. Links to such committees are available in the chapter 'Links of Interest'.

	Audit Committee	Appointments, Remuneration and Corporate Governance Committee	Sustainability and Climate Action Committee	Executive Committee
Examples of powers	Supervision and control of the reporting system of financial and non-financial information, as well as risk assessment, including those of an operational, technological, legal, social, environmental, political and reputational nature. Establish and supervise a mechanism that allows employees to confidentially report any irregularities of potential significance that may be detected within the company; to coordinate the bodies responsible for compliance; review the regulatory compliance policy, and any other policies and procedures aimed at preventing inappropriate conduct; and supervise the management of the Complaints Channel.	Establish objectives in the area of gender diversity Supervise compliance with corporate governance standards and internal codes of conduct of the company, as well as periodically evaluate and review the corporate governance system. Supervise communication policies. Supervise and evaluate the processes of relationship with the different stakeholders. Coordinate the process of reporting non-financial and diversity information. Be informed of, promote and supervise the Company's innovation strategies and practices	Be informed of and drive, steer and monitor the objectives, action plans, practices and policies of the Company in environmental and social matters. Evaluate and verify the performance and compliance with the environmental and social strategy and practices. Ensure that the practices of the company in environmental and social matters are in line with the established strategy and policies. Support and supervise Aena's contribution to the achievement of the SDGs. Promote a coordinated strategy for social action and sponsorship. Review and supervise compliance with the Climate Action Plan, as well as the corresponding annual follow-up report.	Decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by virtue of the law, the applicable regulations on corporate governance, the Corporate Bylaws or the Regulations of the Board of Directors.
Chair	**Independent director**	**Independent director**	**Independent director**	**Chairman and CEO**
Composition **I: Independent; N: Nominee; E: executive**	I I I N N	I I I I N	I I I I N	N N N I E
Independent directors (%)	60%	80%	80%	20%
Presence of women	20%	60%	80%	40%
Meetings[17]	10	9	4	2
% Attendance	98%	97.77%	100%	100%
Other relevant information	All members have experience in the financial and/or audit and risk sectors. Two members with experience in the aeronautical sector/infrastructure and transport. Two members with experience in ESG.	Three members with senior management experience. Three members with experience in ESG. Three members with expertise in innovation, new technologies/digital transformation.	Four members with experience in ESG. One member with experience in Regulatory Compliance.	Five members with experience in the aeronautical sector/infrastructure and transport. 4 members with experience in Auditing and Risks. One member with expertise in innovation, new technologies/digital transformation.

[17] For detailed information on the matters covered by the different Committees during the 2022 fiscal year, the Annual Reports of the relevant activities can be consulted, the link of which is available in the chapter 'Links of interest'.
The details of the Board's 2021 committees can be found in the 2021 NFIS, with the link available in the chapter 'Links of interest'.

Executive Management Committee

(GRI 2-9; 2-11; 2-12; 2-13)

Aena's organisational structure has been configured to ensure compliance with regulatory market commitments, the drive for new value-generating lines of business, or expansion on an international scale, providing sustainability and innovation as cross-divisional axes.

In accordance with the Regulations of the Board of Directors, the ordinary management of Aena's businesses is entrusted to the management team and the corresponding executive bodies.

The Chief Executive Officer and the Management Committee are responsible for the day-to-day management, implementation and development of the decisions taken by the Governing Bodies. Together with the Chief Executive Officer, the Management Committee is composed of 8 directors (60% women, 40% men), each of whom has a long and proven experience in the aviation, financial, transportation or commercial and real estate sector. Specifically, the Directorate of Innovation, Sustainability and Customer Experience is working to deploy sustainable culture in the Company and strengthen the environmental sustainability of airport activity.

The main mission of the Management Committee is to ensure the implementation and achievement of the strategic objectives established by the Board of Directors, maximizing the value of the Company for its shareholders and ensuring its long-term viability. For this purpose, the Committee meets once a week.

As part of its mandate, the Executive Management Committee approves Aena's operational and management standards and internal procedures that affect multiple Management areas and it reviews the Corporate Policies, which are referred to the corresponding Committees for, where appropriate, their subsequent approval by the Board of Directors.

To ensure proper management, Senior Management reports on these aspects, among many others, to the highest governing bodies on a certain frequency (not established, but as the need arises). In this regard, all members of the Executive Management Committee have at some time attended the Board of Directors to report on matters within their area of competence, many of them attending on a recurring basis. The Executive Management Committee is also familiar with all related transactions carried out by the Aena Group.

The Executive Management Committee's functions include the alignment of the strategy approved by the Board of Directors with the different business lines.

Composition of the Management Committee at 31/12/2022[18]



Maurici Lucena Betriu
Chairman and CEO



Javier Marín San Andrés
Executive Director and Managing Director of Airports



María José Cuenda Chamorro
Chief Commercial Officer Commercial and Real Estate



Ángel Luis Sanz Sanz
Director of the Chairman & CEO Office, Regulation and Public Policies



Elena Roldán Centeno
General Secretary and Secretary of the Board of Administration



José Leo Vizcaíno
Economic-Financial Director



Begoña Gosálvez Mayordomo
Organisation and Human Resources Director.



Amparo Brea Álvarez
Director of Innovation, Sustainability and Client Experience



María Gómez Rodríguez
Director of Communications

[18]Detailed information on the functioning of this body can be found in the various internal documents and regulations, the links to which are available under. 'Links of interest'

Remuneration of the Board and Senior Management

(GRI 2-19; 2-20)

Aena is subject to the regulatory frameworks and remuneration models applicable to capital companies, as well as the regulations applicable to senior managers in the public sector.

The application of public regulations on remuneration implies that:

- The contracts of the executives who are part of the Executive Management Committee of Aena, as well as those of the Internal Audit Manager and the Head of Aena International, are subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of senior managers and directors in the corporate public sector, and other entities.
- The remuneration of the Directors is regulated by the following: Royal Decree 462/2002, of 24 May, on the compensation for services provided; the aforementioned Royal Decree 451/2012; the Order issued by the Ministry of Finance, of 30 March 2012, which approves the classification of state-owned commercial companies in accordance with Royal Decree 451/2012, of 5 March; and the Order issued by the Ministry of Finance, of 8 January 2013, which approves the maximum amounts of compensation for the attendance to board of director meetings of state-owned commercial companies.

Since the Directors can only receive a maximum remuneration for their participation in the meetings of the Board, Aena does not have discretion to determine the remuneration in accordance with the provisions in the article 217 of Royal Legislative Decree 1/2010, which approves the consolidated text of the Corporate Enterprises Act. For more information, see the Annual Report on the Remuneration of Directors.

In 2022, the consultative vote of the Annual Report on Remuneration of Directors corresponding to the 2021 fiscal year was supported by practically the entire GSM, with a percentage of vote in favour of 95.53%[19].



[19] In 2021, the Annual Report on the Remuneration of Directors corresponding to the 2020 fiscal year was supported by practically the entire GSM, with a percentage vote in favour of 95.75%.

Remuneration received by Directors and Senior Management (GRI 405-2)[20]				
	2021		2022	
Fees of the Executive Directors (Chairman-CEO and Managing Director of Airports) The remuneration is classified as basic and supplementary (it may not exceed twice the basic remuneration):	**Chairman and CEO**	**Managing Director of Airports**	**Chairman and CEO**	**Managing Director of Airports**
The basic (fixed) remuneration	€117,203.40	€94,753.08	€118,993.20	€96.199,92
The supplementary remuneration that includes:				
Job allowance	€46,881.36	€22,508.52	€47,597.28	€22,852.07
Variable supplement (maximum 60% of the basic remuneration): depends on the fulfilment of the company objectives, among which are objectives in terms of sustainability (preparation and proposal of the Climate Action Plan), which are weighted for the Chairman-Chief Executive Officer in 25% of 100% of the company objectives (20% of 100% in 2021), and for the Airport Managing Director in 25% of 50% of the company objectives (10% of 100% in 2021).	€13,047.38	€27,213.38	€13,230.62	€27,595.57
Other items	€1,333.10	€4,982.39	€1,344.53	€5,071.78
Total	**€178,465.24**	**€149,457.37**	**€181,165.63**	**€151,719.34**

Remuneration of Directors[21]				
	2021		2022	
	Men	**Women**	**Men**	**Women**
They receive a maximum annual amount of €11,994 as compensation for attending Board meetings, and this limit cannot be exceeded. The remuneration for attendance corresponding to Board Members with the status of High Ranking Government Officials is deposited into the Public Treasury.[22]	**€11,994**	**€11,994**	**€11,994**	**€11,994**

Remuneration of Senior Management				
	2021		2022	
	Men	**Women**	**Men**	**Women**
To calculate the equated average remuneration, the basic salary, variable remuneration, allowances, compensation, long-term forecast systems and other annual items have been taken into account. In addition, the corresponding salary review has been applied (0.9% in fiscal year 2021, and 3,5% in fiscal year 2022). The variable bonus depends on the achievement of company objectives, including a sustainability objective, which are weighted at 25%, out of the 50% to 40% weighted company objectives for Senior Management.	**133,127**	**127,472**	**137,487**	**136,365**
Wage gap:	**4.2%**		**0.8%**	

[20] Information on the remuneration of the Board of Directors is detailed in the Annual Report on the Remuneration of Directors. See section 'Links of interest'.
[21] For the calculation of the average remuneration, only those remunerations received by the Directors who have held their position during the entire current fiscal year have been taken into account, excluding those whose remuneration must be paid into the Public Treasury due to their status as a High Ranking Government Official, as indicated.
[22] During fiscal year 2022, remunerations corresponding to attendance by High Ranking Officials—Maurici Lucena Betriu, Angélica Martínez, Juan Ignacio Díaz Bidart, Angel Luís Arias Serrano—were deposited into the Public Treasury.
In the case of Ángel Luis Arias Serrano, the allowances were paid into the Public Treasury until 31 March 2022, when he ceased to be a Director of Aena.

1.2. Culture and corporate ethics

(GRI 2-1; 3-3)

Aena, by its legal nature, is subject to a regulatory regime that covers public and private regulation.

As a state-owned commercial company and, therefore, part of the State Public Sector, it is subject to the provisions of the following articles: 166.1.c) of Act 33/2003 on public administration assets, section 2.2.c) of Act 47/2003 on the national budget and Act 40/2015 of 1 October on the legal regime of the public sector. As a publicly listed company, Aena is also subject to Legislative Royal Decree 1/2010, through which the consolidated text of the Corporate Enterprises Act was approved, as well as to Legislative Royal Decree 4/2015, of 23 October, via which the consolidated text of the Securities Market Act was approved.

As a result of the foregoing, it is subject to particularities related, for example, with the remuneration of Directors or their liability regime, the acquisition of majority shares in other companies, the hiring of personnel, the contracting of suppliers through public tenders, the access to public information or the submission to transparency regulations.

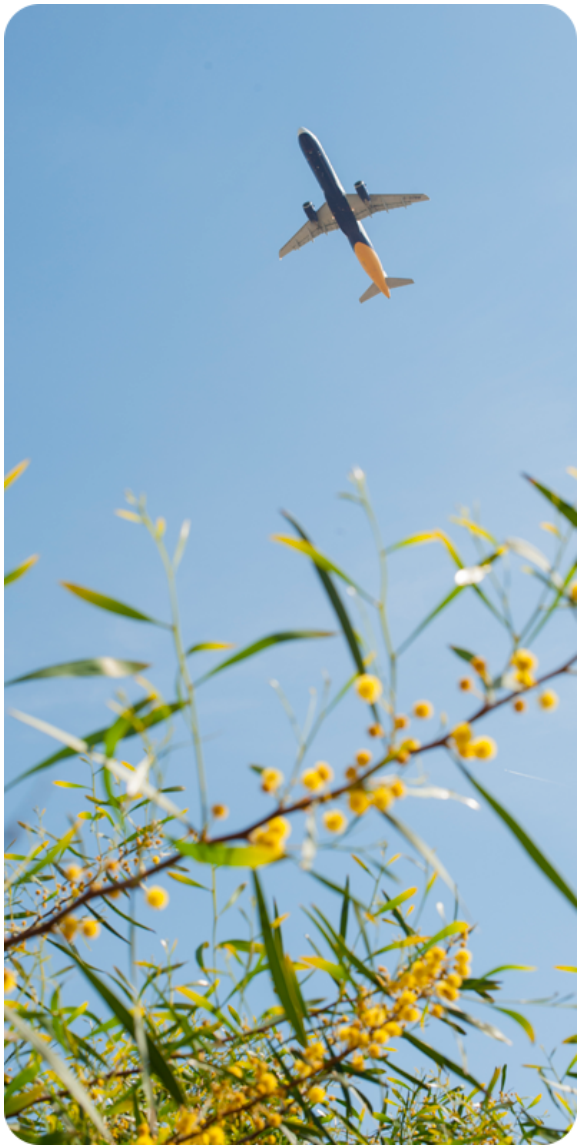
Additionally, in Spain[23], Aena is subject to other regulations, such as:

- The Airport Regulation Document (DORA)—instrument that establishes the minimum necessary conditions in airport management—and to the requirements established in European regulations in relation to airport and operational security.
- The provisions from the State and European Aviation Security Agencies (AESA and EASA respectively), the General Directorate of Civil Aviation (DGAC) and the International Civil Aviation Organisation (ICAO).
- The requirements related to quality control and the environment stemming from the application of ISO 20906, ISO 9001:2015, ISO 14001:2015, ISO 27002:2013 and ISO 19600 standards; EU Regulation 139/2014 or Airport Carbon Accreditation, to which it has voluntarily subscribed.

Based on the guidelines of the regulatory framework, Aena has developed a series of basic (high-level) internal standards that form the Company's compliance model and which contribute to effectively and efficiently articulating the company's management with its strategic objectives. This internal regulatory framework consists of a set of policies that reinforce Aena's commitment to good corporate governance in accordance with the values and principles of the Company, and to diligently exercise the due control across the organisation that is enforceable over the management bodies, directors and employees, in order to minimize as much as possible the risk of malpractices or regulatory breaches in the conduct of its activity[24]. All of them bind and apply to Aena and the companies included in its group (under the terms established in Article 42 of the Commercial Code).

They are periodically reviewed in order to align with the strategic objectives of the company, as well as to integrate good practices.

The Code of Conduct, Compliance Policy, Anti-Corruption and Anti-Fraud Policy, among others, have been reviewed this year.



[23] Through its subsidiary Aena Desarrollo Internacional (ADI), Aena is present in Brazil through the company Aeroportos do Nordeste do Brasil (ANB) and, in the United Kingdom through the indirect shareholding in the management of the London-Luton Airport, with the regulations of each country being applicable.
[24] In the UK, there are a set of policies covering compliance aspects – primarily the Business Ethics Policy, the Tax Evasion Facilitation Prevention Policy and the above-mentioned Code of Conduct. In addition, an Anti-Bribery Policy has been drawn up and approved in the fiscal year 2022.

All persons who make up the Company assume the principles established in the standards and frameworks of action in the performance of their professional activities

(GRI 2-23; 2-24)

Internal documents that make up the Aena Action Framework

Document	Date Last Updated
Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy	20/12/2022
Code of Conduct	
Regulatory Compliance Policy	
Regulatory Compliance System Manual	
Selection policy for Board Member candidate	
Policy of communications and contacts with shareholders, institutional investors and voting advisors	
Risk control and management policy	
Corporate tax policy	
Corporate Governance Policy	
Anti-corruption and fraud policy	
Information security policy	
Human rights policy	
Data Policy	21/12/2021
Sustainability policy	28/9/2021
Policy of relations with stakeholders	
General policy for the communication of economic-financial, non-financial and corporate information	29/6/2021

The highest body responsible for all Policies is the Board of Directors. Likewise, all of them bind and apply to Aena and the companies included in its group (under the terms established in Article 42 of the Commercial Code).

All internal rules are posted on the Company's website. They are also available to employees on the corporate intranet.

1.2.1. Regulatory Compliance System

(GRI 2-23; 3-3)

Aena has a Regulatory Compliance System (hereinafter also referred to as SCNG [*Sistema de Cumplimiento Normativo General*]) that allows the detection and management of the risk of non-compliance with applicable regulations and it guarantees the respect of the obligations and commitments assumed through internal policies or procedures, in each country in which it operates.

In this regard, the Regulatory Compliance System is cross-sectional in nature and is, aligned with market best practices, aimed at preventing or mitigating not only criminal risks but also those arising from actions contrary to internal or external applicable regulations, while focused on ensuring the legality of actions conducted by employees, directors and managers in the course of their professional activities[25], in order to exercise due preventative control that is legally enforceable against third parties.

Within the framework of the System, the Company has a series of elements for the proper implementation and monitoring of the 'culture of compliance'.

- Regulatory Compliance Policy
- Code of Conduct.
- Anti-Corruption and Fraud Policy.
- Compliance System Manual.
- Complaints Channel.

All of them bind and apply to all members of the administrative body, Senior Management and all employees in the organisation.

In Spain, the Board of Directors has appointed a collegiate internal body, the Compliance Supervision and Control Body (hereinafter also referred to as OSCC [*Órgano de Supervisión y Control de Cumplimiento*]), whose powers include the implementation, development, application and supervision of the SCNG, and ensures the suitability of the SCNG to the needs and circumstances of the Company at all times.

The OSCC is responsible for also carrying out the correct implementation and deployment of the culture of compliance in subsidiary companies, as well as promoting and furthering best practices in investee companies[26].

In addition, the OSCC has a risk map and compliance controls that are reviewed and updated annually to incorporate, where appropriate, new risks based on the Company's activities or for their adaptation to the applicable regulations. This management is carried out through a computer application that allows the OSCC to carry out its monitoring and supervision of risks and its controls for continuous improvement and the strengthening of the System based on the experience acquired.

For the development of a culture of compliance, there is a fundamental axis in the form of training and awareness conducted across the organisation, which is carried out periodically and is extended out to all managers, directors and employees. It also comprises participation in compliance forums, in order to integrate the best practices of the sector.

Compliance Action Plan in 2022

In Spain, in 2022, the following actions were carried out in relation to the compliance activity:

- Risk analysis and compliance controls for the continuous improvement of the System.
- Adaptation of current management tools to the requirements of the regulations (Directive 2019/1937).
- Communication, awareness and training through publications in the magazine aena 360º of revealing articles on corruption, the system of risks, competition, the complaints channel, with training given to new employees on compliance in general and in particular to members of the OSCC and other groups about the risk management system.
- Review and analysis of the elements that make up the System, taking into consideration certifiable standards.

For its part, in the United Kingdom, in the London-Luton Airport during 2022, the local Compliance Policy (approved in July 2022) and the Code of Conduct, as was the Fraud and Corruption Prevention Policy, including the regulation of aspects related to the prevention of conflicts of interest. In addition, the development of a risk map and compliance controls continues, which is reviewed and reported annually to the Audit and Risk Committee, as well as to the corresponding local administrative bodies.

Finally, in Aena´s Airports in Brazil, during 2022, policies, standards and procedures have been updated, which make up the Internal Standards Manual. In addition, in order to train the organisation on matters of compliance, training courses have been given on the subjects about the responsibilities and main policies, an ethical culture, conflicts of interest and anti-corruption (see more details below).

[25] In Spain, the Compliance System is not linked to employee compensation or the Performance Management System (PMS) of the workforce in general, although it is linked to employees who perform functions in Compliance.
[26] The UK LLA Group, which manages the London-Luton Airport, has its own Compliance Committee to set the framework for compliance activities and monitor their development. The committee meets quarterly, and its activities are reported to the OSCC of Aena as well as to the Audit and Risk Committee of the Airport itself. The Group has adequate policies and procedures of its own, reviewed regularly and in line with those established for the parent company.
In Brazil, they also have a Compliance Committee of their own reporting to the Audit Committee. ANB has its own policies and procedures that are adequate and reviewed on a regular basis and in line with those established in the parent company in Spain. To ensure awareness of the main policies, an Internal Standards Manual has been drawn up and disseminated to employees.

The Board of Directors adheres to the highest levels of ethics and business integrity in the exercise of its functions, forming a core framework for guiding its actions and thus enabling it to achieve the purposes and values of the Organisation, while also ensuring compliance with ethical standards on behalf of the Company's directors in the exercise of their duties



'Zero tolerance' of corruption in business, in all its forms.

Policies and procedures, based on a preventive culture to mitigate the risk of corruption and bribery.



Formal commitment to human rights and absolute rejection of modern slavery.

Implementation of the corresponding mechanisms to ensure compliance.



Ensure everyone's safety as a priority.

Understood in the broadest sense (health and security, physical, operational, cybersecurity, sanitary).



Encourage ethical behaviour and conduct.

Act with integrity and promote an ethical culture through standards and training, due diligence and monitoring procedures.



Tax policy.

Ensure compliance with applicable regulations and manage tax matters in a transparent, proactive and responsible manner.



Management, control and transparent communication of information.

Through the communication policies approved by the Company, that of the relationship with stakeholders, and the Internal Rules of Conduct.



Anti-lobbying practices.

Express prohibition in the Code of Conduct to make donations or contributions to a political party, federation, coalition or constituency.



Complaints Channel.

Confidential and independent, available to all stakeholders.



Risk management system, including ESG risks.

The Board of Directors: ultimately responsible for the existence and operation of an adequate and effective system.

CULTURE BASED ON ETHICS AND INTEGRITY

ETHICAL PRINCIPLES AND GOOD GOVERNANCE

Legality	Integrity, honesty and trustworthiness	Independence and transparency	Excellence and quality in meeting our stakeholders' expectations	Respect for the image and reputation of Aena

REGULATORY COMPLIANCE SYSTEM

Zero tolerance for any conduct that involves an unlawful act or contravenes the policies, values and principles of the Company[27]

Prevent or mitigate the risks of noncompliance or bad practices, through the appropriate principles, mechanisms and procedures	Ensure respect for the established obligations, the commitments assumed, and the legality of the acts

GOVERNANCE, ORGANISATION AND SUPERVISION: COMMITMENT AT ALL LEVELS OF THE ORGANISATION

Board of Directors Supervises, through the Audit Committee, the operation of the Compliance Supervision and Control Body. Approves the regulatory framework	**Audit Committee** Oversees operations and enforcement of the compliance model	**Compliance Division** Annual review of policies and update of compliance risk map, training and communication plan, management of the complaints channel and measures, etc.	**Supervision and Control Body** Implementation, development and compliance with the Aena General Regulatory Compliance System	The Regulations of the Regulatory Compliance System define the responsibilities at the different hierarchical levels.

DUE DILIGENCE AND DEVELOPING A CULTURE OF GOOD ETHICS AND COMPLIANCE

Regulatory framework and public commitment	Risk diagnosis and default impacts of non-compliance	Implementation of risk control, prevention and mitigation measures[28]	Training, communication and awareness	Monitoring and reporting	Investigation of incidents, repairs and corrective proposals
Regulatory compliance policy	Identify, analyse and systematically evaluate potential risks, adopting a proactive and preventive culture.	Prevention control: ensure compliance with internal regulations, policies and standards.	Training and awareness actions to promote a corporate culture based on ethics and compliance. In 2022, the training and awareness activities included in the Communications and Awareness Plan designed by the OSCC have been continued.	Complaints channel, email, communication through the hierarchical superior.	Failure to comply with the provisions of the Policy may result in the application of the appropriate disciplinary measures, in accordance with the provisions of the Aena disciplinary regime and corporate regulations, where applicable.

[27] The elements that make it up (policies, Code of Conduct, complaints channel) are binding on and applicable to the Board of Directors, directors and all employees, including those of the subsidiaries, insofar as applicable according to their regulations and except as established by their own policies, without exception, whatever their position, responsibility or geographic location. In all other companies in which Aena participates directly or indirectly without control, Aena promotes, through its participation in their governing bodies, the adoption of these policies and the establishment of compliance supervision and control systems, in case they have not yet adhered to them.
[28] See also information contained in the image 'Prevention of Corruption Measures'.

DUE DILIGENCE AND DEVELOPING A CULTURE OF GOOD ETHICS AND COMPLIANCE					
Regulatory framework and public commitment	**Risk diagnosis and default impacts of non-compliance**	**Implementation of risk control, prevention and mitigation measures**	**Training, communication and awareness**	**Monitoring and reporting**	**Investigation of incidents, repairs and corrective proposals**
Code of Conduct	All Subject Persons, as well as professionals who join or become part of Aena, are expressly affected by the full content of the Code and, in particular, the ethical principles and rules of conduct established therein.	Action control: obligation to report any possible illicit act or breach through the Complaints Channel.	Implementation of online training courses on the importance of Compliance, as well as modules on the awareness of a culture of compliance, to reinforce knowledge about the Regulatory Compliance System and the Code of Conduct and to contribute to preventing or mitigating the risk of committing criminal actions.	Internal and external audits[29]	It will be considered a breach of labour law that may be sanctioned, following the procedure set out in the Aena Collective Agreement and other applicable regulations. The penalties corresponding to disciplinary offences will be classified by Aena as minor, serious or very serious, depending on the specific circumstances of the case, and in accordance with the provisions of the disciplinary regime provided for in the Collective Agreement of Aena, and, where appropriate, the other applicable regulations. For breaches attributable to: (i) the members of the Board of Directors, the provisions of the Regulations of the Board of Directors and the applicable regulations will apply to these effects; and (ii) employees who are linked to Aena by means of a senior management contract, the provisions of the contracts that regulate their relationship with Aena will apply to these effects, as well as in the applicable regulations.
Anti-corruption and fraud policy	Complements and develops the provisions of the Code of Conduct and the Regulatory Compliance Policy. This implies its firm rejection and zero tolerance for any conduct that is illegal or that violates Aena's policies, standards, values and action principles.	Reviewing controls, through the OSCC, by conducting an ongoing assessment of risk maps, compliance policies and regulatory adaptations to the SCNG in all processes.	Active participation in different specialised business forums.	Internal and external information and reporting.	Aena prohibits entering into any financial transaction, contract, convention or agreement whenever there are sufficient reasons to believe that there could be some link to improper or corrupt activities.

[29] In 2022, the implementation of the Action Plan proposed by the Internal Audit Division was completed after the internal review of the system and the compliance function. This plan has been aimed at the remediation of detected incidents.

1.2.2. Code of conduct

(GRI 2-26)

The Code of Conduct is regarded as the main instrument of the Company used for dealing with behaviours that may breach regulations or be unethical, formalising Aena's commitment and respect for the best values and Ethical and Good Governance Principles. This document reflects the principles and values of ethics, integrity, legality and transparency that guide the conduct of all Aena employees with each other and in their relationships with customers, partners, suppliers and in general, with all those persons and entities – public and private – with which they relate in the course of their professional activity.

The Code binds and applies to the members of the Administrative Bodies, of the Senior Management and in general to all employees of Aena or any other company wholly owned by Aena and domiciled in Spain

In subsidiary companies that are not domiciled in Spain, the Code of Conduct approved by their own Administrative Bodies applies to them, in accordance with the principles set out in the Aena Code of Conduct[30].

- In Spain, the principles and guidelines of conduct are structured into five large blocks: people; work; environment, stakeholders and image; information; legal obligations.

  The Code of Conduct expressly reflects everyone's duty to inform, report and collaborate in the investigation of the possible risks or breaches thereof, of any other internal regulations or protocol of action implemented. It also establishes penalties for non-compliance, classified according to the established disciplinary regime.

  The Code of Conduct is reviewed annually, primarily within the framework of the process of monitoring, controlling and evaluating the operation of the General Compliance System.

- In the UK, at the London-Luton Airport, they have their own Code of Conduct, which has been revised during the fiscal year 2022 to align with the latest adaptations approved in the Code of Conduct of Aena in Spain. The document covers various aspects, such as employment relationships, regulating business practices, reporting and complying with legal requirements and establishing disciplinary actions in the event of non-compliance, with the supervision and follow-up of which resting with the local Compliance Committee.

- In Brazil, at Aena´s Airports they have a Code of Conduct that contains obligations and scenarios that cover all hierarchical levels, and includes disciplinary measures in the event of non-compliance. It is disseminated on the internal website of the ethics channel. It has also been incorporated into the Manual or white paper of policies approved this year in the organisation, and disseminated within it. The body responsible for the supervision and control of compliance is the local Compliance Committee, which is supported in the exercise of its functions by the Legal Advisory Department and a local Compliance Manager assigned to this Department.

To ensure compliance with the Code of Conduct, measures of disciplinary action are included in the event of non-compliance

Training and awareness activities have been developed throughout 2022. In Spain, these include the following:

- For employees: publications in the corporate newsletter – which can be accessed through the intranet–, messages for raising awareness on the notice boards in the workplace, training sessions on the Aena General Compliance System aimed at different groups, as well as specific training for OSCC members and staff related to risk management.

- For third parties: dissemination of the Policies on the corporate website, including the Code of Conduct, as well as messages related to ethics and integrity in the company in the contracting specifications.

In this regard, it should be noted that, in the UK, at London-Luton Airport, the Code of Conduct is disseminated to all employees of the London-Luton Airport, who receive a printed copy.

In the last 3 years, almost 100% of the workforce has participated in related training activities.

For its part, training has been provided in Brazil and 100% of all active workers at Aena's airports have acknowledged in writing that they have received a printed copy and have read the Code of Conduct.

The principles of the Code of Conduct are a cornerstone in the management of the entire organisation.

[30] The same Code of Conduct shall apply to persons representing companies not domiciled in Spain, provided it is compatible with the local regulations that apply to them.

1.2.3. Regulatory Compliance Policy

(GRI 2-26)

The Compliance Policy falls within the scope of Aena's good corporate governance policies, and finds its basis in the Company's commitment to the values and principles set out in the Code of Conduct.

The Compliance Policy adopts the following objectives and functions:

- Identify the principles of action associated with the main areas of compliance that affect Aena
- Demonstrate a commitment to embed a culture of regulatory compliance in the organisation and convey a strong message of rejection and zero tolerance for any conduct that contravenes the policies, values and principles of the company.
- Establish the principles, mechanisms and procedures to prevent, identify and resolve situations in which unethical, illegal or regulatory non-compliant practices occur in the conduct of its activity.

In this way, Aena's Regulatory Compliance Policy contributes to reinforcing Aena's commitment to good corporate governance, in accordance with the values and principles contained in the Code of Conduct, and to diligently exercise proper control to minimise as much as possible the risk of bad practices or regulatory breaches.

All members of the Board of Directors, managers and employees of the Aena Group, and to whom the Policy applies, are obliged to report any incident that constitutes a possible criminal offense, legal breach or irregularity of which they have evidence through the Complaints Channel, or any other tools made available (see section 'Complaints Channel').

With regard to international subsidiaries, the aforementioned Compliance Policy applies to them in accordance with their regulations. In this line, Aena airports in Brazil and the United Kingdom have their own compliance policies, having reviewed and approved modifications in 2022.

The basic Principles that inspire Aena's actions in matters of regulatory compliance, which all people in the organisation must respect, ensuring their compliance, are as follows:

Legislation Safeguarding and compliance with current legislation and with internal regulations.	**Disclosure** Promoting knowledge of and respect for legal obligations, the Code of Conduct, and internal rules and procedures.	**Responsibility** Applying, in a fair and proportional manner, sanctions to penalise breaches, in accordance with the provisions of the applicable Collective Agreements, Regulations and Contracts.
Zero tolerance 'Zero tolerance' towards the committing of unlawful or criminal acts, encouraging a preventive culture	**Reporting and communicating** On any incident constituting a possible criminal offense or breach of which is recorded, through the channels that Aena has established	**Transparency and trustworthiness** Applying principles of transparency, mutual trust, good faith and loyalty in relations with Public Administrations, and companies or bodies governed by public law.
Self-monitoring Prompting of self-control processes in taking decisions and actions by managers and employees.	**Investigation** Investigating any complaint of allegedly criminal acts or those involving a breach, guaranteeing the confidentiality of the complainant and the right to counsel of the person under investigation.	**Cooperation** Providing any assistance and cooperation that may be required by judicial, administrative or any national or international supervisory bodies.
Dissemination Disseminate the General Regulatory Compliance System among all Relevant Persons and make the principles and standards it contains available to them.	**Resources** Provide the General Regulatory Compliance System with sufficient financial, material and human resources for its development, within an appropriate framework for the definition, supervision, monitoring and achievement of objectives.	**Better and proper functioning** Carry out the periodic reviews and continuous improvement of the General Compliance System and facilitate the exercise of the functions of the OSCC to ensure its proper functioning.

1.2.4. Prevention of fraud, corruption and bribery

(GRI 2-26; 3-3; 205-1; 205-2)

The Company's commitment to combating all forms of corruption and bribery is outlined in Aena's Anti-Corruption and Fraud Policy, which supplements and develops the Code of Conduct and the Compliance Policy. This document reflects the clear rejection and zero tolerance for any conduct that involves illegal behaviour or violates the Company's policies, standards, values or principles of conduct. It also illustrates the commitment and principles of action related to the monitoring and disciplining of fraudulent acts and conduct or those which instigate corruption in any of its manifestations, promoting the implementation of effective communication and awareness-raising mechanisms aimed at all employees, directors and governing bodies, as well as the development of a corporate culture of ethics and honesty.

This Policy applies to all members of the Board of Directors, managers and all employees, regardless of their place of residence or place of work, as well as to Aena consultants, partners and third-party representatives[31].

All members of Aena's Board of Directors are aware of anti-corruption policies, which are reviewed and updated annually.

In relation to due diligence processes, and in addition to the general provisions of the Code of Conduct[32], Aena has adopted a series of measures specifically aimed at preventing corruption, which are subject to periodic review in order to evaluate and increase their effectiveness, including the following:

- Control measures in the contracting of suppliers, commercial customers, and representatives and commercial agents. It stipulates that all contracts or agreements to be signed will include an anti-corruption clause, unless, due to the nature of the relationship or other circumstances in question, it is justified in the file that it is not considered necessary. As such, the template of the clause to be included is attached in an annex to the contract or agreement.
- Control measures in relations with partners, in order to determine the identity of the counterparty and its administrators, de facto or de jure, and the identity of the real holder. In this regard, Aena's partners must have anti-corruption protocols and controls, and risks are evaluated through the appropriate procedure in order to ensure that the third party is trustworthy and, consequently, that it does not carry out activities that may involve risks, economic harm or compromise Aena's reputation and good image.
- Control measures in corporate operations.

The type of conduct prohibited in the Policy includes the following:

- Making facilitation payments, which are understood as small payments made to public officials with the aim of speeding up the performance of their duties, such as access to public services, obtaining ordinary licences or permits, administrative procedures, etc. Therefore, any activity that could result in a facilitation payment being made or accepted by or on behalf of Aena or that could suggest that such payment may be made or accepted must be avoided.
- Contributions to political parties.

In Spain, as well as the United Kingdom and Brazil, there is a complaints channel through which any potential irregularities detected in this matter can be reported.

At the close of the year, there were no cases reported of any contracts having been terminated for this reason – not in Spain, in the United Kingdom or in Brazil – nor were there convictions from any judicial proceedings related to corruption.

[31] According to that established in the Policy with regard to corruption and fraud, this is applicable to the subsidiaries controlled directly or indirectly by Aena, adapting, where appropriate, those procedural or other matters that are strictly essential to make them compatible and comply with the regulatory requirements applicable in each case, while adapting and/or developing the principles contained in the aforementioned Policy to the particularities of their own nature and jurisdiction. In this regard:
- In the United Kingdom, there are also different policies, aligned with that of Spain (such as the local Code of Conduct, the Anti-Bribery, Corruption and Conflict of Interests Policy and the Prevention of Facilitation and Tax Evasion Policy) that reflect zero tolerance for fraud, corruption and bribery. These policies, approved at the highest level of local management, are available on the LLA Hub.
- For its part, in Brazil there is an Anti-Corruption and Anti-Fraud Policy, aligned with that of Aena in Spain, which is published on its website as well as on the internal Sharepoint. This policy binds all employees, members of the Management Board and the Board of Directors. Brazil's Anti-Corruption and Anti-Fraud Policy also rejects corruption in any form, prohibiting certain conduct and establishing due diligence measures necessary to prevent its materialisation in relations with business partners, corporate operations, suppliers and commercial customers. It also defines the role of the local Compliance Committee in monitoring and inspecting potential irregularities. As specific measures to fight fraud, corruption and bribery, the following are available:
  - Due diligence procedures performed by the Contracting department and supported by an external company.
  - Procedure for identifying any third parties that may engage in corrupt practices, by consulting records of companies with poor reputation from the federal government and investigating the third party (www.portaltransparencia.gov.br/sancoes/ceis?ordenarPor=nome&direcao=asc).
  - System for reporting cases of corruption in the Company, which are cause for justified termination of the employee, and communicating the violation to the relevant public authorities. In the event of a case of corruption in relations with third parties, the termination of the contract is expected to involve the payment of a fine and compensation for damages.

[32] In particular, in its sections: 4.12 (Corruption and bribery of members of public or private entities. Gifts, commissions or credit facilities), 4.13 (Political or associative activities), and 4.16 (Projects with social content and sponsorships).

It is also worth mentioning that in Spain, the United Kingdom and Brazil, specific awareness-raising actions have been carried out on corruption, fraud and good practices, reaching 100% of employees in both Spain and Brazil. This has been complemented with specific training[33],[34] for:

- In Spain, workers who have joined in 2022, having participated in courses 240 employees.
- Along the same lines, at the London-Luton Airport in the United Kingdom, when starting their activity, workers have received specific training in different areas, including anti-corruption and bribery. As a result, 274 employees have completed the training in 2022.
- In Brazil, 436 workers have received training on anti-corruption and related topics (LGDP, Compliance, Conflict of Interest, etc.).

In addition, during the month of December, communication actions have also been carried out in Spain and Brazil in commemoration of the international day of the United Nations fight against corruption, with the aim of raising awareness among organisations about this social problem.

Nature of the confirmed corruption cases (GRI 205-3)	2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
In which an employee has been terminated for corruption or disciplinary action has been taken (number)	0	0	0	0	0	0	0	0
In which contracts with business partners have been terminated or not renewed due to corruption-related violations (number)	0	0	0	0	0	0	0	0
Public legal cases related to corruption filed against the organisation or its employees during the period covered by the report, and the results of those cases (number)	0	0	0	0	0	0	0	0
Fines or penalties for cases of corruption or bribery (number)	0	0	0	0	0	0	0	0
Contributions to political parties and/or representatives (€)	0	0	0	0	0	0	0	0
Monetary losses as a result of legal processes associated with professional integrity (€)	0	0	0	0	0	0	0	0

[33] In the UK, workers receive specific training in different areas when starting their activity (including anti-corruption and bribery). In Brazil, as previously indicated, 436 workers have received training on the Compliance System, the Code of Conduct, anti-corruption and fraud, etc.
[34] In 2021, more than 779 workers participated in Spain in the training course on Aena's General Compliance System, which includes its Compliance Policies, Code of Conduct, etc. In the United Kingdom, 100% of the workforce has been trained in this matter during 2020 and 2021. Finally, in Brazil, 297 workers participated in related training actions.

MEASURES FOR PREVENTING CORRUPTION

Aena's objective is to ensure that there is no case of fraud, corruption or bribery in any of its forms

<table>
<tr><td rowspan="3">Depending on the type of transaction and/or stakeholder (*)

(*) The Management Committee of Aena will be able to develop internal criteria to determine certain operations such as those of high risk. For an operation to be considered as high risk, this circumstance will be expressly set out in the reports of the transaction proposal to the company's decision-making bodies, so that they can take such circumstance into consideration when authorising the transaction.

If the transaction is authorised, it will expressly be recorded and the mitigating measures adopted, if any, will be reported.</td><td>Gifts, commissions, invitations, credit facilities or any type of bribe (members of public/private entities)</td><td>Political or associative activities</td><td>Social content, patronage and sponsorship activities</td><td>Books and accounting records</td><td>Corporate operations</td></tr>
<tr><td>Express prohibition on the delivery, promise or offer of any kind of payment, commission or gift to any authorities or public officials or members of private entities, provided that due to their frequency, characteristics or circumstances they could be interpreted by an objective observer as made with the intent to affect the impartial judgement of the receiver or to influence the performance of their responsibilities.

Duly authorised, consistent and reasonable travel and representation expenses.

Obligation to reject and inform the Compliance Supervision and Control Body of any illicit situation.

Prohibition of receiving from customers, suppliers, intermediaries or counterparties, loans or any type of credit facility.

Express prohibition on political contributions.</td><td>Express prohibition on making donations or contributions to a political party, federation, coalition or grouping of electors from Company resources.

When applicable, prior to the acceptance of any public office, the Persons Subject to the Code must inform the Organisation and Human Resources Management, in order to determine the existence of incompatibilities or restrictions on their exercise</td><td>They must be duly approved and authorised in accordance with applicable regulations, and in no case may they be used as subterfuge to carry out covert payments contrary to the Code of Conduct.</td><td>Proper recording in the Aena accounting books.

Accounting standards and principles with accuracy and completeness and have adequate internal processes and controls to ensure that accounting and financial reporting are complete, reliable and comply with all applicable legal requirements.

Maintain accurate, appropriate and reasonably detailed documentation to cover all transactions made.

Strictly prohibiting the deliberate misstatement, omission or secret usage in the recording of Aena accounts, funds or assets</td><td>Analysis of the legal framework of the sector and country in which the entity operates.
.
Anti-corruption analysis of shareholders and the entity.

Verification of the proper constitution and functioning of the entity.

Verification of the correct keeping of the accounting and financial records.

Verification of the correct keeping of corporate books.

Regulatory compliance analysis.
Inclusion of anti-corruption clause.</td></tr>
<tr><td colspan="3">Suppliers, business customers, representatives and business agents—business transactions</td><td>Partners</td></tr>
<tr><td colspan="3">Measures to verify the qualifications and integrity of every supplier and customer before initiating binding commercial relations, whenever it may be deemed appropriate by the Unit proposing the commercial relationship, thereby always considering the contracting regulations that may be applicable in each case.

Inclusion of the anti-corruption clause in all contracts and specifications signed with third parties.

Due diligence process for commercial agents and legal representatives.

Ban on offering or granting, to public officials, third parties or any employee of Aena; gifts, presents or other unauthorised advantages in order to obtain favourable treatment in the granting, or conservation, of contracts or benefits of a personal nature or for the supplier company.

In any relationship with third parties, in a potential situation of conflict of interest, the Code of Conduct establishes the duty of information and authorisation by the Body before making a decision or carrying out the corresponding operation.</td><td>Prove a renowned performance in the sector and a recognised ethical behaviour trajectory.

Evaluation by Aena through the appropriate procedure, taking into account issues such as the type of transaction to be carried out, the type of agreement or contract to be signed, the identity of the third party or its shareholders, the jurisdiction, etc. in order to ensure that the third party is trustworthy and, consequently, does not carry out activities that may involve risks, economic damage or compromise the reputation and good image of Aena.

Have anti-corruption protocols and controls, and inclusion of anti-corruption clauses.

Enhanced due diligence process with the purpose of carrying out investigations of greater depth and scope and additional measures will be established, in the event that additional risks are observed,</td></tr>
<tr><td>Other measures to make it effective</td><td colspan="4">Adequately take into account the risks associated with fraud, corruption and bribery, in particular all those related to relations with third parties, in Aena's internal procedures and in the Risk Management Systems.

Knowledge of and respect for these procedures are promoted through adequate dissemination and specific training programmes.

Receipt of employee inquiries. Management of queries and direct report to Compliance Supervision and Control Body.

Submission of the corresponding complaint in the Complaints Channel.

Internal (compliance supervision and control body) and external analysis (external company, when deemed appropriate by the compliance supervision and control body) of the complaints received.

Internal and external dissemination of the Policy; control measures in contracting with suppliers, commercial customers and representatives, as well as in corporate operations.

Internal and external audits.</td></tr>
</table>



1.2.5. Procedure for Related Transactions

(GRI 2-15)

The Regulations of the Board of Directors reserves the mandate for the Board of Directors to approve – following the review of a report from the Audit Committee – the transactions carried out by Aena in Spain or its subsidiaries with Directors, with shareholders holding 10% or more of the voting rights or represented on the Board of Directors or with any other persons that should be considered related in accordance with the law

In addition to the provisions of the Board of Directors Regulations, and in compliance with the provisions of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act, Aena has a Procedure on related transactions that details the rules to follow for the approval and publication of said transactions.

This Procedure establishes and regulates, among others, the following aspects:

- What is understood as a related party and a related transaction;
- The procedure to be followed for approval, distinguishing in the case of those transactions that are the competence of the General Shareholders' Meeting, the Board of Directors or the Management Committee, as a delegated body.
- The procedure for recording transactions and their control, both semi-annually and on the occasion of the Annual Accounts; general rules of procedure and calculation and those applicable to the reporting and publication of transactions[35].

Likewise, and in order to ensure its effective and appropriate application, the Procedure includes the commitment to organise training sessions on the applicable regulations about related transactions. .

With this Procedure, it guarantees that, in the adoption of its relevant decisions, the sole purpose is to defend the best interests of the Aena Group and its shareholders, avoiding the influence of the motivations or aims of the persons involved.

The Related Transactions Procedure is applicable to all companies of the Aena Group.

1.2.6. Conflicts of interest

(GRI 2-11; 2-15)

Under the principle of zero tolerance for any type of unlawful behaviour, the Company regulates the conflicts of interest of its different groups (directors, management bodies, workers, third parties, etc.) through various internal rules and procedures in the matter[36]. In this regard:

- Article 26 of the Regulations of the Board of Directors includes the duty of diligence, according to which Directors are obliged to express their opposition to any proposed decision submitted to the Board of Directors that may be contrary to the law, the Corporate Bylaws, the Regulations or the corporate interest, and request that this opposition be recorded in the minutes. For their part, Independent Directors and other Directors who do not affect the potential conflict of interest must express their disagreement in the case of decisions that may harm shareholders who are not represented on the Board of Directors.
- The Conflicts of Interest Procedure includes the mechanisms of action, in terms of the prevention of conflicts of interest in which the directors and shareholders of the Company and its Group, as well as related persons, may be found, in accordance with the provisions of the current corporate regulations and regulatory standards and in the Aena Corporate Governance System.

  Likewise, actions carried out in the area of preventing conflicts of interest that may arise with either members of the Aena management team or directors who are considered to be High Ranking Government

[35] The details of Aena's Related Transactions can be found both in Aena's Consolidated Financial Statements and in the Annual Corporate Governance Report, as well as in the Related Transactions section available on Aena's corporate website and on the CNMV website.
[36] The conflict of interest is regulated in the Corporate Enterprises Act, which establishes the possible situations in which it is considered that there may be a conflict of interest. This situation is also provided for in the Aena Code of Conduct

Officials, subject to Act 3/2015 of 30 March, in regulation of the exercise of High Ranking Government Officials of the State, as well as their respective related persons, are also the subject of said procedure[37].

- The OSCC has approved General Instructions on Conflict of Interest for members of Aena's senior management, which aims to develop the provisions of the Code of Conduct in relation to 'conflicts of interest', assess the existence of such conflicts and determine Aena's policy in managing these situations, with respect to those transactions in which the particular interest of the person carrying them out enters or could enter into a conflict, directly or indirectly, with the interest of the Company.
- The Regulations on Duties of the General Regulatory Compliance System of Aena and the Procedure for Managing the Complaints Channel regulate the potential for conflicts of interest for the Compliance Supervision and Control Body and members of the Compliance Division.
- A specific section is dedicated to the Code of Conduct, in such a way that, in the event of a situation of potential conflict of interest, the Persons Subject to the Code must always act, in the fulfilment of their responsibilities, with loyalty, honesty and in defence of the interests of Aena, refraining from prioritising their personal interests at the expense of those of Aena and intervening or influencing the decision-making affected by the conflict of interest.

In this regard, in the United Kingdom, at the London-Luton Airport, during 2022, within the framework of the review of the policies, the regulation of the conflict of interest has been included as a specific part of the policy on the prevention of fraud, corruption and conflicts of interest.

For its part, at Aena´s Airports in Brazil, a Due Diligence of Suppliers is carried out through a General Information Form (FIG, Formulario de Información General]) to collect information on politically exposed persons and potential conflicts of interest. This form is submitted by the contracting department in internal processes. During 2022 and within the dissemination and awareness activities carried out, specific training has been given in the area of conflict of interest.

1.2.7. Specific measures to combat money laundering

(GRI 2-23; 2-26; 3-3)

In both Spain and Brazil, the Anti-Corruption and Fraud Policy defines Aena's commitment to maintaining reliable and complete business relationships with third parties. It stipulates that through the due diligence process in the Company's relationships with partners, business agents and representatives, the following should be determined:

- The identity of the counterparty and their actual or legal administrator.
- The identity of the beneficial owner, as established in the provisions set forth in Article 4.2 of Act 10/2010, of 28 April, on the prevention of money laundering and the financing of terrorism; and the identity of the financial activity within which the corresponding business relationship is established.

Aena prohibits any financial transaction, contract, arrangement or agreement where there are reasonable grounds to believe it may involve improper or corrupt practices. Partner transactions will only be completed if they are recognised for good industry performance and proven ethical behaviour. Third parties (partners, sales agents and representatives) can easily be evaluated through a due diligence process that analyses, among other things, the type of transaction to be carried out.

Likewise, to help combat money laundering, both in Spain and Brazil, an Internal Control Over Financial Reporting System (ICFR) has been established, which is audited. In Brazil, additionally, training activities are carried out in this regard.

In addition to the above, in the United Kingdom, at the London-Luton Airport, they have their Fraud, Corruption and Conflicts of Interest Prevention Policy, aligned with that of the parent company, as well as the Tax Evasion Prevention Policy, through which specific anti-money laundering measures are regulated. To reinforce compliance, specific online training actions are planned for all employees.

Aena is committed to strictly adhere to the laws and regulations against money laundering and the financing of terrorism.

1.2.8. European Transparency Registry and Lobbying

(GRI 415-1)

Aena has been registered since 2016 in the European Transparency Registry, to which it periodically reports information – the last occasion being in June 2022 – on the activities and resources that it allocates to perfect and advance the legislative and regulatory framework of the European Union. Specifically, information is reported regarding the policy on air transport, the environment, security and safety, passenger rights, external relations, competition, ground handling, time slots, single European Sky, trade, aid, etc. Within this framework, Aena is aligned with the Code of Conduct of said register.

At the European level, Aena contributes through the *Airports Council International Europe* (ACI Europe), whose Chairman is Javier Marín, Managing Director of Airports and Executive Director of the Company. ACI

[37] In accordance with the provisions of current corporate and regulatory regulations and the Aena Corporate Governance system

Europe is made up of airport managers, working to ensure effective communication and defence of their legislative, technical, environmental, passenger and commercial interests, among others. Specifically, the following types of issues are addressed: airport capacity and time slots, improved connectivity, the liberalisation of aviation and foreign relations, airport leadership and change management, airport traffic, airport security and protection, customer service, EU funding, air traffic management, regional airports and the European Single Sky and SESAR joint undertakings. In addition, climate action stands as a matter of great importance within this organisation.

Regarding the contributions to representatives and political parties, these are expressly prohibited in the Aena Code of Conduct, as well as in the Policy against corruption and fraud, and therefore none have been made during the 2022 fiscal year. Likewise, it is strictly prohibited to receive or give, to promise or offer any kind of payment, commission or gift to any authorities or public officials or members of private entities, provided that due to their frequency, characteristics or circumstances they could be interpreted by an objective observer as made with the intent to affect the impartial judgement of the receiver. Furthermore, it prohibits accepting or giving any gifts or gestures of hospitality for an individual amount greater than one hundred euros, for the same reason.

In relation to travel and representation expenses for third parties that Aena may incur, in Spain they must be duly authorised, consistent and reasonable, without in any case being classified as excessive or extravagant, and in these cases and to the extent possible, the Travel Policy Applicable to Aena personnel must govern. The expenses must always be paid to the service provider and must have the corresponding proof of payment. Likewise, any offer by any third party in the public or private sector of payments, commissions, remuneration or gifts of any kind must be rejected by the Persons Subject to the Code and brought to the attention of the Compliance Supervision and Control Body. Any doubt that Persons Subject to the Code may have on how to act in a given situation must be referred to the Compliance Supervision and Control Body. In addition, the receipt of loans or any type of credit (unless they are available to any third party under similar conditions, and the conditions being applicable across the market) from customers, suppliers, intermediaries or counterparties is strictly prohibited for any Person Subject to the Code. The above restrictions also apply to close relatives and legal entities over whom those affected by the restrictions or their close relatives exercise control or significant influence – both from the point of view of Persons Subject to the Code (i.e., the prohibition on accepting gifts extends to the next of kin of a Director) and from that of third parties (i.e., the prohibition on giving gifts to a public official also extends to the next of kin of the latter).

Finally, no contributions can be made for lobbying purposes in either the United Kingdom or Brazil, and therefore no lobbying policies are available.

1.2.9. Unfair Competition[38]

(GRI 206-1)

In Spain, aspects related to the protection of competition are included in the framework of the Regulatory Compliance System given the Company's objective to promote respect for the regulations of the protection of the competition. In this regard, after identifying the competition risks and including them in the matrix of risks and controls, the guarantor management carries out a relevant control exercise that, in turn, is subject to supervision by the compliance division.

Aena's Human Rights Policy sets out the organisation's formal commitment to avoid any conduct related to unfair competition.

In addition, the Competition Compliance Policy has been approved in 2022 in the UK.

In Spain, the conditions established in the DORA allow Aena to exercise control in order to avoid any type of practice related to unfair competition, in this case as a guarantor for the Company's pricing practices.

This document establishes the criteria for the annual setting of airport charges in the period 2022-2026, and serves as a guarantee to avoid entering into anti-competitive agreements, and in particular agreement where prices are established.

On the other hand, the Act 9/2017, of 8 November 8, on Public Sector Contracts is applicable in the contracting of suppliers to Aena. This regulation establishes a series of measures to be used in the event that there are substantiated indications of collusive conduct in the contracting procedure, as defined in Article 1 of Act 15/2007, of 3 July, on the Protection of Competition, whereby they will be transferred prior to the awarding of the contract to the National Markets and Competition Commission, or, if applicable, to the relevant independent competition authority.

In 2022, training has been given to Senior Management in matters of competition.

[38] On 20 February 2020, the Commercial Court summoned Aena to answer the lawsuit filed by Ryanair DAC in which it seeks the declaration of nullity of a penalty imposed by Aena on Ryanair, amounting to €9,000, an immaterial amount for the Organisation, the declaration of nullity of the contractual clause establishing the penalty and the refund of the amount imposed. The declaration of nullity of the clause in question is based on the fact that it had been imposed through abuse of a dominant position. The trial will be held on 1 March 2023. Aena has consistently argued that the basis of the Claimant's claim is not a question of abuse of a dominant position, but rather opposition to the imposition of the corresponding penalty and, therefore, a contractual issue. Aena considers that the civil courts should have jurisdiction to hear this matter and will make this clear at the appropriate procedural moment.

In the United Kingdom, during fiscal year 2022, a policy of their own (LLA Competition Compliance Policy) has been approved and related training has been provided.

During the 2022 fiscal year, no proceedings have been opened or concluded against Aena in Spain, the United Kingdom or Brazil for anti-competitive practices[39] (including monopolistic practices and threats to free competition)

1.2.10. Complaints Channel[40]

(GRI 2-16; 2-26; 406-1)

Aena has specific channels – in Spain, in the United Kingdom and in Brazil – through which reports can be processed regarding any irregular or illegal conduct and which could violate the Company's policies, procedures and standards of action, as well as other confidential communications.

In particular, in Spain[41]:

- Internal complaints channel: available to internal stakeholders[42], and accessible via the intranet or using the complaints channel mailbox. To make the report, they must identify themselves, thus guaranteeing at all times the right to confidentiality of the identity of the complainants, to the defence and presumption of innocence of the affected persons[43].
- External complaints channel: this can be accessed through Aena's corporate website and by mail addressed to Aena's Compliance Division so that any person, including employees, who can make their report, thus enabling them to remain anonymous, if the complainant so wishes.
- Likewise, the possibility of filing the complaint in person is an option, in which case the reported incident will be recorded and the informant will be informed about the processing of their data, in accordance with the provisions of Regulation (EU) 2016/679 and Organic Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights.
- Finally, in accordance with the new regulations on the protection of persons reporting on regulatory and anti-corruption violations transposed by Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, regarding the protection of persons reporting violations of European Union law, there is a Complaints channel for the independent whistleblower protection authority for those complaints regarding the commission of any actions or omissions that constitute a violation of European Union law.

The aforementioned Complaints Channel is managed and supervised by the OSCC through the Compliance Division, offering the following guarantees:

- Functional independence of the informant: all reports received are reviewed by the OSCC.
- Confidentiality of the identity of the person making it, as well as the informant and affected person in terms of the new regulations, in the event that the report is not made anonymously.
- Informing the people who are strictly involved in the process, and following up on and finalising the complaints made..
- No retaliation by the informant.

In the event of a violation, the expected disciplinary measures would apply:

- For employees, in the Collective Bargaining Agreement.
- For Senior Management, disciplinary measures are provided for in the contracts that regulate their relationship with Aena.
- The members of the Board of Directors shall be subject to the provisions of the Regulations of the Board of Directors.

This way of proceeding for the management of complaints is reflected in the "Complaint Channel Management Procedure", as well as in the Procedure for the processing and instruction of complaints that is being modified in order to adapt it to the new regulations on the protection of persons reporting on regulatory and anti-corruption violations by which Directive (EU) 2019/1937 of the European Parliament and of the Council is transposed, of 23 October 2019, regarding the protection of persons reporting violations of European Union law.

To raise awareness of the Employee Complaints Channel, several informational modules were published in 2022 through the internal newsletter.

In the UK, a new complaints management procedure (Whistleblowing Policy), available on the intranet for all employees, has been approved during 2022, which includes the steps to follow in the event of making a complaint. Reports can be filed through:

- Direct communication with the manager;
- The Whistleblowing Officer;
- The airport operations service, whose supplier has changed in 2022;

[39] Data first reported in this NFIS 2022 of the Aena Group.
[40] Links to the websites cited in this section of the document can be found in the chapter 'Links of Interest' of this document.
[41] In Spain, available for the receipt of complaints from Aena S.M.E., S.A., SCAIRM and ADI. In addition to these channels, complaints can be made by post at the registered office, informing the immediate manager.l.
[42] Members of the Management Bodies, directors and employees of Aena.
[43] If the employee wishes to remain anonymous, he or she may file a complaint through the External Complaints Channel, available on the Organisation's website.

- A confidential external telephone service managed by an external company; legal counsel;
- The CEO.

To ensure knowledge of the organisation, messages are distributed periodically.

For its part, at Aena airports in Brazil, a Procedure for the Management of the Ethics Channel is available for the processing of complaints, as well as a corresponding tool (Ethics Channel). This platform is managed internally and has the ability to process reports anonymously[44] Reports received are addressed to compliance@aenabrasil.com.br and they are only received by members of the CCAB (ANB Compliance Committee) and the Compliance Manager. All reports are treated confidentially.

In 2022[45] Aena received 60 reports (24 in Spain, one in the United Kingdom and 35 in Brazil) through the corresponding channels (14 less than in 2021, when 33 were received in Spain, 3 in the United Kingdom and 38 in Brazil).



Reports are received by the Compliance Division through official channels (internal and/or external):
- Intranet (form),
- website (telematic portal), postal mail and others.

Once the report has been received, it is classified by the Compliance Division as a complaint or claim based on the criteria established in the Procedure for the management of the complaint channel approved by the Compliance Supervision and Control Body (OSCC).
If it is classified as a complaint, it is assigned a correlative registration number.

After the preliminary evaluations, their admission or inadmissibility is agreed within 5 business days.
Additional information may be collected prior to admission. The decision adopted on its admission or inadmissibility shall be communicated to the submitter within seven days.
Any person who is the subject of the complaint shall also be informed of the facts of which he or she is accused, unless this would jeopardise the effectiveness of subsequent legal action or if the matter is of a non-critical employment nature in which notifying the accused could have negative consequences, which shall be suitably assessed by the OSCC, and always in compliance with the regulations on the protection of personal data.

Following the submission of the OSCC, an investigation procedure is initiated, which will conclude with the report of conclusion and termination of the procedure.
For all this, reference is made to the provisions of the Manual for the treatment and investigation of facts communicated through the Complaints Channel.

report of the conclusions of the instructor by the Compliance Division has been received, it will be submitted to the OSCC, which will conclude on:
- Whether there has been any non-compliance. If no breach is recorded, the complaint will be filed.
- The measures to be taken in view of the facts reported.

Compliance Division will notify the submitter of the end of the investigation that is the subject of this procedure and the result in a succinct manner. The accused will also be notified, if it has not already been done and will be informed of the consequences and conclusions of the investigation.

[44] Available in Portuguese.
[45] With regard to the complaints received in Spain in 2021, 7 complaints from the year 2021 (which were pending resolution) and 17 from the fiscal year 2022 have been closed by the OSCC. As of the date of this report, 4 reports remain open, under investigation by designated instructors.

		2021			2022		
Type of Complaint[46]	**Status**	**Spain**	**United Kingdom**	**Brazil**	**Spain**	**United Kingdom**	**Brazil**
Workplace Harassment[47]	Dismissed	5	1	-	3	-	3
	Accepted	-	2	-	-	-	-
	Measures Taken	-	Promotion of training. Employee withdrawal from process.	-	Redirected to the Workplace Harassment procedure	-	-
Discrimination Based on Gender	Dismissed	-	-	-	-	-	-
	Accepted	-	-	-	-	-	-
	Measures Taken	-	-	-	-	-	-
Violation of Employment Rights	Dismissed	4	-	-	15	-	-
	Accepted	-	-	-	-	-	-
	Measures Taken	-	-	-	Reinforcement measures.	-	-
Corrupction and Fraud	Dismissed	2	-	1	1	-	-
	Accepted	1	-	-	1	-	-
	Measures Taken	Financial	-	Improvement of controls	Corrective measures and reinforcement of controls.	-	-
COVID-19/Healthcare	Dismissed	4	-	-	-	-	1
	Accepted	-	-	1	-	-	-
	Measures Taken	-	-	Healthcare protocol compliance conference	-	-	-
Breach of Code of Conduct or Other Regulations	Dismissed	3	-	-	1	-	6
	Accepted	-	-	-	1	-	2
	Measures Taken	-	-	-	Reinforcing and other corrective measures.	-	Guidance and corrections for the supplier. Reinforcement of maintenance of facilities. Moving personnel to another unit. Reinforcement in employee orientation.
Irregularities in Contracting	Dismissed	3	-	-	-	-	2
	Accepted	-	-	-	-	-	-
	Measures Taken	-	-	-	-	-	-
Others	Dismissed	11	-	26	2	1	21 (1 under evaluation)
	Accepted	-	-	10	-	-	-
	Measures Taken	-	-	Verbal and written warnings. Conducting climate research. Feedback.	Reinforcement measures	Internal investigations and audits by the Airport	-

[46] In both 2021 and 2022, there were no complaints of the following types received in any of the jurisdictions in which Aena operates: Money Laundering, Unfair Competition and Monopolistic Practices, and Data Protection.
[47] Complaints of harassment may be received through the Complaints Channel or the programme provided in the protocol for addressing the prevention of sexual harassment, and includes a specific protocol.

1.2.11. Data Protection

(GRI 3-3)

Aena has a data protection and privacy compliance model that is based on respect to the fundamental right to data protection and privacy included in the Code of Conduct, as well as in a set of documents in which said commitment is formally reflected.

Aena formalises its commitment to this respect based on data protection and privacy in the Code of Conduct, the Information Security Policy, the Human Rights Policy and other documents.

This model is based on an Information Security Policy, which also includes the importance of ensuring information privacy, and a set of rules, procedures and instructions to ensure compliance with this regulation.

In Spain, Aena has a Privacy Policy for customers and users of the website and of airports, as well as a Privacy Policy for Shareholders and Investors, both published on the website. Likewise, there are Privacy Policies for employees. These policies detail the processing of personal data and the information required by the General Data Protection Regulation (GDPR) and by the Data Protection Act 2018.

The model is managed by the Central Data Protection Office (OCPD) and the Data Protection Officer.[48] Likewise, there is a Data Protection Committee, which comprises members from Aena´s Corporate Management divisions, with implications on the subject, performing support and advisory functions.

In the UK, a Privacy Policy is available for customers and some airport operators, accessible through their website. This document explains how personal data is used for a variety of purposes and details the information required by the Data Protection Act 2018. Likewise, contracts with suppliers and operators cover Data Protection through the preparation of specialised contracts or through the Airport's Charges and Conditions of Use. A Data Protection Policy is also available and can be viewed by employees on the LLA Hub.

Such policies are integrated into the compliance system, and include disciplinary action to be taken in the event of non-compliance. In addition, the local Data Protection Officer engages internal audit within the data protection framework and where appropriate external audit.

The responsibility for managing any data protection issues ultimately rests with the Legal Counsel.

In Brazil, there is a Governance Programme for the protection of personal data, focused on ensuring compliance with the applicable General Data Protection Act (Act 13.709/2018). Among the guidelines it contemplates are the following:

- The management of third parties, to ensure the correct use of personal data.
- Activities with personal data, in order to keep the activity history up to date, the responsible compliance officer must be informed of any changes that may be related to the subject
- Members of the Data Protection Committee, responsible for participating in the development of the project and disseminating the related information.

All of this is carried out under the internal regulations that are applicable, including the Privacy Policy for airport users and the Privacy Policy for third-party workers, among others.



[48] Its main function is to ensure compliance with current legislation on data protection, maintaining and updating the Record of Processing Activities, implementing security measures, coordinating internal and external audits on the subject, advising the rest of the corporation, responding to the requirements of the Spanish Data Protection Agency (AEPD [Agencia Española de Protección de Datos]) or dealing with exercise of rights requests that any citizen may ask of Aena. The point of contact with the Central Data Protection Unit is via email at ocpd@aena.es, and with the Data Protection Officer, who has the highest responsibility in ensuring effective compliance with the regulations in question, at the following address: dpd@aena.es
In the United Kingdom, a Data Protection Officer of their own is available, who was replaced in mid-2022.

DATA PROTECTION AND PRIVACY COMPLIANCE MODEL
Code of Conduct: collects respect for the fundamental right to data protection and privacy

Formal commitment to the highest level	
Information Security Policy	
Approved by	Board of Directors
Available on	Corporate Intranet in Spain, UK, and Brazil (Sharepoint) and Corporate Website (all users) [49]
Scope	It includes directors, managers and, in general, all employees of the Aena Group without exception and regardless of their position, responsibility, occupation or geographic location, as well as contracted companies, collaborating companies and customers and, more generally, any person who has access to the information and/or systems of the organisation as well as to all physical infrastructures (buildings, airports, etc.). In turn, it is applicable to all of Aena's information systems, regardless of the supporting technology and all types of information created or used to support Aena's business, regardless of its format or storage medium.
Main Features	It defines the mode of access, use, custody and safeguarding of computer assets, always guaranteeing the integrity, confidentiality, availability, authenticity and specific traceability of Aena's critical information systems, respecting the current legal framework, and faithfully complying with the guidelines, procedures and access regulations that are established. It includes the main guidelines regarding the processing of information and, consequently, prohibits the disclosure, duplication, modification, destruction, misuse, theft and unauthorised access to information owned by Aena or by other companies and persons entrusted to it, and must access only that information necessary for the performance of their functions.
Set of procedures, guides and measures	
Applicable to directors, managers and employees, as well as all persons and companies related to the Company, in order to ensure that all information assets are adequately protected, limiting their use to the purpose of the processes for which they are intended and ensuring that access to them is controlled. [50]	

Mechanisms to inform data subjects of the privacy of their data [51]

	Employee Data Privacy Policy[52]	**Privacy Policy for users of the facilities, websites and App**	**Privacy Policy for personnel collaborating companies**	**Privacy Policy for Shareholders and Investors**
Available on	Corporate website and intranet	Corporate websites for all users, suppliers and customers	Corporate website, for all employees of collaborating companies	Corporate website
Countries	Spain and UK	Spain, UK and Brazil	Spain and Brazil	Spain
Main features	They include information about: • Who is responsible for the processing of personal data • Nature of the data processed • Purposes for which the personal data will be used • How to exercise the rights of access, rectification, deletion, opposition, limitation of processing, portability, exclusion and if not subject to automated individual decisions • Retention period of the data • Who the data is communicated to (disclosure to third parties) • Data security measures • Mechanisms established so that the user can escalate issues related to data privacy, such as how to contact the Data Protection Officer			

[49] See chapter 'Links of interest'.
[50] Such documentation is prepared by the Central Data Protection Office and approved by the Data Protection Officer. The approval procedure is pending to include the agreement of the Data Protection Committee. This documentation is available to all personnel of the group companies on the personal data protection portal posted on the intranet.
[51] In Brazil, both privacy policies have been approved by local corporate management, and apply equally to customers, users, passengers and third-party personnel, respectively. Its objective is to inform about the personal data collected and the processing carried out on them, as well as to provide contact information (privacidade@aenabrasil.com.br) in order to exercise the rights established by Brazilian Act No. 13.709/2012. The policies are posted on the ANB's website.
[52] In Spain, the United Kingdom and Brazil, clauses are also introduced in the employment contract of employees that aim to inform about the personal data collected and the processing carried out on them, as well as to provide contact information in order to exercise the rights established by the applicable local regulations. The clause is signed by employees, who keep a copy.

Measures to guarantee privacy. Risks[53]

At the time of collection of personal data from the different data subjects, they are informed of the processing of their personal data through the corresponding information clauses and/or privacy information policies, and it is guaranteed that such data will only be used for the reported purposes and during the defined storage periods.

To ensure adequate risk management in the area of data protection, informational privacy policies are available, aimed at each of the groups, through which they are informed about the processing of their personal data, in accordance with the provisions of the data protection regulations (see infographic above). Such policies inform about the group company or companies acting as data controller, the types of data processed, purposes of processing, legal bases for such processing, retention and suppression times, data transfers or communications of transfer to third parties and, where appropriate, international transfers of data and the necessary guarantees for their execution, as well as how to exercise your recognised rights with the data controller, and how to contact the Data Protection Officer and the Supervisory Authority. In cases where automated decisions exist, they are reported along with their characteristics, in accordance with regulations. The Policies available in Spain are as follows[54]:

- Data privacy information policy for users of the facilities, customers, suppliers and the Aena website.
- Privacy Information Policy regarding the App.
- Privacy Information Policy for shareholders and investors.
- Privacy Information Policy for employees.
- Privacy Information Policy for employees of collaborating companies.[55]

Likewise, the model to be followed in this regard – 'privacy by design' – puts the protection of personal data at the centre of the preparation of any product or service from the initial stages. These take into account a number of safety measures based on the corresponding risk. These measures are based on a risk analysis methodology (relating to personal data privacy), and data protection impact assessments. So, in the event of the creation of new products or services that involve the processing of personal data or significant changes in an existing data processing, the Central Data Protection Office, together with the Data Protection Officer, perform the corresponding processing analysis, taking into account the privacy risks and, based on what is required by regulations, the corresponding Privacy Impact Assessment. These are reviewed periodically to pursue continuous improvement. This model applies to all personal data-processing transactions carried out by the companies of the group of the different groups of interested parties: employees, shareholders and investors, customers and suppliers.

Measures to ensure compliance with regulations. Audits

Among the measures to check the degree of adequacy to data protection regulations is a programme of internal audits and 'on-site' reviews that detect and remedy any deficiencies detected.

In 2022, a total of 47 'on-site' editions[56] (4 in 2021) distributed between Spain (3) and the United Kingdom (44), having detected 57 deficiencies (32 in 2021) distributed between Spain (34) and the United Kingdom (23).

Corporate culture in matters of personal data protection

During 2022, and with the aim of promoting a culture of personal data protection, a series of training and awareness-raising actions have been carried out in the field that have contributed to the training of 988 employees in Spain (4,253 employees in 2021) and 304 employees in the United Kingdom[57].

[53] Risks relating to data protection and cybersecurity are included among the so-called 'legal and compliance risks', as set out in the Company's Risk Management and Control Policy. As for their governance, supervision and review model, as it is incorporated in the Company's Risk Map, it is subject to the same governance model as the rest. The Board of Directors defines, updates and approves the Risk Control and Management Policy implemented in Aena and establishes the acceptable risk level. Subsequently, and supervised by the Audit Committee, the Aena Management Committee updates the risk map annually based on the monthly information provided by the different corporate management departments. In the event of a violation, in Spain, the Aena Code of Conduct establishes that breaches of data protection may lead to the application of disciplinary sanctions in accordance with labour legislation.

[54] In the UK and Brazil they have their corresponding policies and standards adapted. For example, in Brazil the Privacy Policy for airport users, the Privacy Policy for third party workers, or employment contracts of employees; while in the UK they have the Privacy Notice for employees and contractors.
In addition, in Brazil, all activities involving the processing of personal data are properly recorded and reviewed annually.

[55] In Brazil, they have the Information Security Policies, Information Privacy Policy for facility users, customers, suppliers and of the Aena website and the Information Privacy Policy for employees of collaborating companies, aligned with those of Aena. Links to policies that are publicly available can be found in the 'Links of Interest' chapter of this document.
For its part, in the United Kingdom they have an IT Security Policy, a Data Protection Policy, the Privacy Policy for Customers available at Privacy Notice – London Luton Airport (london-luton.co.uk), Policy of disclosure to third parties, and privacy policy of the website. Links to policies that are publicly available can be found in the 'Links of Interest' chapter of this document.

[56] None have been conducted in Brazil.

[57] Data from 2021 not available for UK

It should also be noted that in Brazil, training is provided to the entire workforce in order to disseminate and publicise the Data Protection Governance Programme and, since 2019, 358 employees (108 in 2022[58]) have received training on the Brazilian General Data Protection Law (LGPD) and other related topics. In addition, the local ICT area conducts specific training on access controls and security enhancements[59].

Likewise, in Spain, employees are equipped with a series of materials and general information about this (disclosure plans, procedures, guides, etc.) through the data protection portal published on the intranet. In Brazil, this work is carried out by sending internal communications in this regard.

Also, in Spain, periodic videoconferences are held with the Coordinators of Data Protection Airport Groups, in which the Data Protection Officer addresses the most relevant issues that have arisen during the period, and answers any questions or queries that the Coordinators may have. In 2022, a total of 16 took place (12 in 2021). Finally, it is worth noting the periodic distribution of informational modules in matters of data protection, having reached 18 in 2022 (11 in 2021).

In 2022, as in 2021, no personal data security breaches were detected and the exercises of rights received from the data subjects were addressed.

Data Protection Indicators (GRI 418-1)

	2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Total identified cases of customer data leaks, thefts or losses (number)	0	1 (less)	0	1 (less	0	0	0	0
Violations of the data protection regulations and notified to the user	0	0	0	0	0	0	0	0
Breaches of personal data	0	0	0	0	0	0	0	0
Affected customers (number)	0	0	0	0	0	0	0	0
Claims received by third parties and corroborated by the organisation in data protection material (number)	0	0	0	0	0	0	0	0
Claims from regulatory authorities on data protection material (number)	3	0[60]	0	3	1	0	0	1

[58] Data from 2021 not available for Brazil.
[59] Data from 2021 not available for UK and Brazil.
[60] A total of 3/4 complaints were received regarding subject access requests and a complaint from the Information Commissioner Officer (ICO), for the direct management of the same from the Airport itself with the complainants involved. No other measure was taken.

1.3. Fiscal transparency

Fiscal approach

(GRI 207-1)

The Board of Directors positions itself as solely responsible for determining the Tax Strategy[61], which integrates the values of transparency, integrity and prudence, and defines the approach taken in relation to tax matters in a manner consistent and aligned with the Group's strategy[62].

Tax governance

(GRI 207-2)

Following the recommendations of the codes of good tax practice (such as the OECD Principles of Corporate Governance) in the countries in which the activity of Aena or the Group companies it controls is carried out, is one of the main commitments adopted and reflected in the Corporate Tax Policy, with it being applicable to Aena in Spain, and to the companies controlled by Aena in the UK and in Brazil (under the terms established in Article 42 of the Commercial Code).

The Board of the London-Luton Airport has approved the Tax Evasion Prevention Policy in July 2022, aligned with that of Aena in Spain.

In this regard, the Audit Committee stands as the body responsible for reviewing and supervising the corporate policies, among which is the one mentioned in matters of tax practice. Likewise, it is under its responsibility to review the procedures aimed at preventing irregular conduct, such as those related to tax issues[63].

Each half-year, the head of the Economic-Financial Management division transfers transactions with related parties of the Company to the Board of Directors; and at least twice a year, on the date of drawing up the Annual Accounts, and on the date of submitting the Corporate Tax information, it reports on the adoption of tax policies as well as those transactions that have a significant tax impact.

The Sustainability and Climate Action Committee is also involved in this matter, through its work of understanding, promoting, guiding and monitoring the objectives, action plans, practices and policies of the company in environmental and social matters, ensuring that they have adequately identified and included responsible tax principles, responsibilities, objectives and strategies, etc..

Respect for and proper compliance with established obligations and tax commitments is critical to achieving the SDGs.

The principles of action of the Sustainability Policy, which take as reference the principles set forth in the United Nations Global Compact and the Sustainable Development Goals, include ensuring the application of the responsible tax principles and practices defined in the fiscal policy and the Code of Conduct of the Company.

Risk management and control

(GRI 2-26; 207-2)

Tax risks are included in the Company's risk map under the category of 'legal and compliance' risks, so the same management, monitoring and review model applies to them as to the rest of the risks. Therefore, the Board works on the definition, updating and approval of risk control and management policies, as well as on the establishment of acceptable levels thereof and, based on the information received monthly from the different corporate departments, an annual update of the risk map is carried out under the supervision of the Audit Committee.

Any type of complaint that shows irregular conduct that may imply the performance of an act contrary to the law, the Company's policies and procedures or the rules contained in the Code of Conduct (including those related to tax obligations), can and should be processed through the Complaints Channel, which constitutes a mechanism for reporting concerns in various matters.

Participation of stakeholders and management of tax concerns

(GRI 207-3)

The processing by Aena of tax matters is carried out in a framework of transparency, proactivity and responsibility with its stakeholders[64] in order to respect the tax laws of each jurisdiction in which it operates, minimising reputational risk, and making its activity compatible with the creation of value for the shareholder and the rest of the stakeholders.

Specifically, topics such as responsible tax management and exchanging best practices are addressed by actively engaging companies in clusters and working groups in matters of good governance. Likewise, Aena engages in various forums with the Tax Administration Service and

[61] The Tax Strategy can be found in the chapter 'Links of Interest'.
A specific frequency/period for the review of that Strategy has not been defined at this time.
[62] Said Strategy is subject to annual review. However, since its approval, only small wording adaptations have occurred.
[63] The Chairman of the Audit Committee informs the Board of the aspects addressed at the different Committee meetings, including, if applicable, the aspects related to the Company's tax contribution.
[64] Through the communication and dialogue mechanisms described in the 'Relationships with Stakeholders' section contained in the 'Document approach', Aena actively communicates with all of its stakeholders to deal with all matters that it considers relevant, including, where appropriate, those related to the Company's tax and fiscal practices."

other third parties to strengthen its fiscal transparency in accordance with the Code of Good Governance, having been one of the eleven IBEX companies awarded with the transparent 't' stamp in the fiscal year 2022, which is awarded by Fundación Haz.

With regard to cooperation with tax authorities, within the framework of the Company's tax policy, the Group integrates the principles of transparency, mutual trust and honesty in its relations with tax authorities, providing the tax information and documents requested in the shortest time possible and with the most adequate coverage

Finally, the policy reflects Aena´s commitment to collaborate with the Tax Administration on possible inspection procedures to reach agreements and compliance with them, to the extent possible and without prejudice to good business management and the legitimate right to disagree in the event of a dispute.

1.3.1. Tax contributions[65]

(GRI 207-4)

Aena is aligned with its commitments in terms of sustainable development and contribution to the progress of the communities in which it operates by satisfying its tax obligations, which constitutes its main contribution to the sustainment of public charges and is carried out under the premises of responsible taxation and transparency.

The Aena Group tax contributions[66] for the fiscal year 2022 amounted to €526.5 million (€285 million in 2021). Taxes borne amounted to €455.7 million (€267.3 million), with the largest one being the profit tax, which totalled €176.2 million. The tax contribution in the fiscal year 2022 is distributed between €32.5 million of taxes paid in the United Kingdom (6.2% of the total) -€16.1 million in 2021-, €469 million in Spain (89.1% of the total) -€258 million in 2021-, and €24.9 million in Brazil (4.7% of the total) -€10.8 million in 2021-.

Tax indicators (GRI 207-4)

Tax jurisdictions where Aena has shares	Revenue from intra-group transactions with other tax jurisdictions	Pre-tax profit	Taxes withheld and paid on behalf of employees	Taxes collected from customers on behalf of a tax authority	Significant uncertain tax positions	Intra-company debt	Corporate tax paid (cash received basis)	Tax on profits/losses for companies (exclude deferred tax on profits and provisions for uncertain tax positions)¡	Other taxes or payments to governments
2022									
SPAIN	11.7	1,110.9	193.03	-42.2	-	30	165.1	236.8	145.1
UNITED KINGDOM	-	16.2	3.9	13.7	-	-	8.9	6.3	6
BRAZIL	-	59.2	8.1	14.6	-	-	2.2	20.2	-
2021									
SPAIN	8.6	-566	164	-56.7	-	16	-	-182.4	150.7
UNITED KINGDOM	-	-63.7	2.9	6.5	-	-	0.3	-3.4	6.4
BRAZIL	-	-92.7	4	6.2	-	-	0.6	-31.5	-

[65] In accordance with Note 32 of the Consolidated Annual Accounts, the main permanent differences that are adjusted in the calculation of the income tax expense correspond to non-deductible expenses. The main temporary differences in 2022 relate mainly to the impairment charge for fixed assets (details of which are provided in Note 8), the difference between tax and accounting depreciation, and the provision for bad debts and provisions for contingencies and personnel expenses. The main difference between the estimated amount payable and the amount actually paid was due to the various uncertainties affecting the macroeconomic scenarios of the world economy at the beginning of the year, which made it difficult to foresee the performance of the business.

[66] All data relating to Aena's tax contribution have been included in the Annual Accounts, and are therefore verified by an external auditor. Similarly, with respect to public grants received by Aena, the detail can be consulted in the Annual Accounts. The data relating to "Pre-tax profit" and "Tax on profits/losses for companies" for 2021 has been restated in accordance with note 2.1.1. Changes in accounting policies of the Financial Statements.

1.4. Sustainability: Aena's management pillar

(GRI 2-22)

Aena's role in economic and social matters and the impact it exerts on the environment in which it operates, highlight the importance of sustainability in its management, as a cross-divisional aspect thereof.

In this line, during 2022 Aena has taken another step in its commitment to sustainability, including it as a primary aspect in the Company's 2022-2026 Strategic Plan and reaffirming its commitments acquired in the 2021-2030 Sustainability Strategy.[67]

The Company adapts its lines of action to the main regions in which it operates, sharing common objectives in some cases. Thus, in Spain, the Sustainability Strategy 2021-2030 was approved in 2021, aligned with the Sustainable Development Goals (SDGs) of the United Nations Agenda 2030, while its equivalent in the United Kingdom – the Responsible Business Strategy 2020-2025 – was approved at the London-Luton Airport.

With the aim of achieving this roadmap, the Company configures its governance model to ensure its effectiveness and correct development, in order to deal with the main ESG stakes and challenges.[68]

New challenges – such as energy, with a strong impact on prices, or new environmental and social demands that will entail an increase in costs – in no case constitute a brake on Aena's commitment to sustainability. Rather, they stand as an opportunity to reinforce their roadmap in a new context in which to prioritise environmental and social challenges, identify associated growth opportunities and further strengthen sustainability in the company's strategy.

SUSTAINABILITY STRATEGY 2021-2030 AND AENA STRATEGIC PLAN 2022-2026

- Decarbonisation and reduction of pollution
- Responsible management of resources (water, energy, promotion of a circular economy, etc.)
- Impact on the natural environment (biodiversity, noise)
- Commitment to the local community (noise, human rights protection, most vulnerable groups)
- Protecting, caring for and managing internal talent

Responsible Business Strategy 2020–2025 (RBS), United Kingdom (London-Luton Airport)

Environmental responsibility and efficiency → **Community engagement** → **Security and protection** → **Growing together with our employees** → **Deliver great customer experience** → **Sustainable supply chain**

[67] The Aena Climate Action Plan is part of the Strategy
[68] Although Aena's airports in Brazil do not yet have their own Sustainability Strategy, they do carry out ESG activities.

1.4.1. Sustainability Policy

The Sustainability Policy, approved in 2021, defines and establishes the principles, commitments, objectives and strategy to be followed by Aena to carry out its activity, optimising the contribution to sustainable development, creating long-term value throughout its value chain, through ethical and transparent behaviour. Monitoring and control mechanisms are also defined and established in order to ensure that they are achieved.

In this sense, the Policy that is applicable to Aena in Spain and to any of the companies integrated in its group constitutes the internal framework of reference with which the Company reaffirms its commitment to the creation of long-term value for all its stakeholders, ensuring that its activity is carried out in accordance with a set of values, principles, criteria and attitudes that promote sustainable social and environmental development.

Its principles of action include integrating sustainability in all organisational areas and levels, transferring this culture to all stakeholders, ensuring sustainable management and alignment with social and environmental sustainability objectives throughout the value chain.

EXPLICIT COMMITMENT TO SUSTAINABILITY

Sustainability Policy, applicable to Aena in Spain and to any of the companies included in its group (under the terms established in Article 42 of the Commercial Code)	**Sustainability Strategy: 5 Strategic Programmes**
• Integrate sustainability across all business areas and organisational levels of the Company • Maintain a firm commitment to quality and environmental management • Assume the fight against climate change as a strategic priority • Analysis and management of climate change risks and opportunities • Minimise environmental impacts (climate change, air quality, noise management, water management, biodiversity condition and waste management) • Ensure the development of social policies (human rights, diversity, equal opportunities, safety and health or quality). • Respect and promote internationally recognised fundamental human rights and absolute opposition to modern slavery. • Provide a safe and healthy work environment characterised by equal opportunity and non-discrimination, the promotion of diversity, the management, attraction and retention of talent, the development and balance of professional and personal life • Contribute value in the geographic areas in which it operates. • Contribute to social well-being and the improvement of quality of life. • Ensure the application of responsible tax principles and practices.. • Encourage innovation and continuous improvement. • Support the Company's adherence to projects or initiatives of proven reputation and credibility. • Uphold principles of transparency, integrity and business ethics. • Establish channels of communication, participation and dialogue with stakeholders. • Ensure accountability.	**Carbon neutrality.** **Sustainable aviation.** **Responsible use of resources.** **Community and sustainable value chain.** **Social commitment.**

Specific objectives → **Specific actions** → **Associated budget** → **Monitoring** → **Communication and reporting**



1.4.2. Sustainability Governance

(GRI 2-9; 2-12; 2-13; 2-22; 3-3)

The commitment of the Board of Directors with sustainability has been formalised through the cited Sustainability Policy. Based on this, the duties of the Board of Directors include the promotion and deployment of said internal regulatory framework.

To ensure the correct materialisation and implementation of the Sustainability Strategy, the Sustainability and Climate Action Committee includes, among its functions, knowing, promoting, guiding and supervising the objectives, action plans, practices and policies of the Company in environmental and social matters[69].

Likewise, in terms of accountability, each Committee has powers attributed to it, including the reporting of sustainability information. Specifically, the Board of Directors must prepare and publish the Climate Action Plan and keep it updated, as well as the corresponding annual Updated Reports. These reports include the progress made by the Company in relation to the objectives established in the current Climate Action Plan, which must be prepared in accordance with the recommendations of the Working Group on the Disclosure of Financial Information related to Climate (see section '2.2.1. Climate Action Plan') and then submitted to a consultative vote by the GSM.

As a result of the Sustainability Strategy, Aena has created the position of Chief Green Officer, in order to make sustainability a fundamental element in the Company's decision-making and strengthen the commitment in this area with all stakeholders.

Additionally, the coordination of the different cross-divisional areas in the implementation of the Sustainability Strategy and the support in its implementation is carried out by an internal work group, which requires the active and direct involvement of all areas and employees.

Aena adopts the main international reference frameworks promoted by the United Nations for sustainable management. Thus, it commits to the Ten Principles of the Global Compact, the Guiding Principles on Business and Human Rights and the Seventeen Sustainable Development Goals.

[69] Article 24 bis of the Regulations of the Board of Directors regulates the functions of the Sustainability and Climate Action Committee.

SUSTAINABLE GOVERNANCE		
 Approval	**Board of Directors** • Approval of the Climate Action Plan. • Guidance and control of the strategy, objectives, risks and results in matters related to sustainability. • Providing support to the Audit Committee in the process of supervising the risk management system, ensuring the identification, management and communication of the main risks within the planned levels. • Monitoring the progress made with the Sustainability Strategy/Climate Action Plan (including actions and associated risks).	
 Monitoring and evaluation	**Sustainability and Climate Action Committee** • Drive, guide and monitor environmental and social policies. • Monitoring of the main sustainability strategic lines and collaboration with the Audit Committee in the supervision of the associated risks. • To evaluate and verify performance and compliance with environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promote social interest and long-term value creation and take into account the legitimate interests of other stakeholders, and to report on them to the Board of Directors. • Validation of future sustainability strategy evolution.	Quarterly meeting to ensure periodic follow-up.
	Chief Green Officer Make Sustainability a fundamental element in decision-making. Enhance commitment in this area with all stakeholders.	
 Coordination and support	**Internal workgroup** Coordination of business areas for the deployment of the strategy. Support for the Sustainability and Climate Action Committee.	Periodic review of actions
 Implementation	Innovation, Sustainability and Customer Experience Management. Organisation and Human Resources Management.	Commissioning and development
	All organisational areas and employees with direct and active involvement in the actions.	

1.4.3. Features of the Sustainability Strategy

(GRI 2-19; 3-3)

The 2021-2030 Sustainability Strategy in Spain is made up of 5 strategic programmes that address some of the main ESG challenges identified. These programmes are developed in 16 lines of action, aligned with the SDGs, which in turn are deployed in projects and actions, and are specified in a series of goals.

The evolution of the Sustainability Strategy is carried out based on quantitative objectives and specific KPIs that are reported periodically.

The Sustainability Strategy promotes collaboration with third parties through working groups and joint projects with the aim of minimising their impact on the environment.

This new roadmap, whose associated investment is around €750 million[70], enables the sustainable performance of the Company and third parties, which positions Aena as an industry driver in sustainability.

Likewise, the degree of progress towards the objectives set is reviewed annually in order to promote and further the achievement of all the established goals, which is linked to the remuneration of the workforce as an incentive. [71]

The Company links the approval at the General Shareholders' Meeting of the Updated Climate Action Report and the fulfilment of strategic objectives of the Climate Action Plan to the variable remuneration of employees

STRATEGIC PROGRAMMES

	Carbon neutrality	Sustainable aviation	Responsible use of resources	Community and sustainable value chain	Social commitment	Communication and transparency
Action lines	Renewable energies Energy efficiency Sustainable own fleet Offsetting of emissions	Clean aircraft propulsion Efficiency in aeronautical operations Sustainable ground handling fleet	Efficient water footprint Circular economy	Sustainable mobility Cooperation and awareness Air quality Noise management Preservation of biodiversity	Relationship with the community Human resources management	Ensure transparency of the results obtained from the plan Communication with ESG rating agencies and shareholders
Some strategic objectives	> Carbon-neutral airports by 2026 > Reduction in water consumption per passenger > Reduction of atmospheric contaminants (NOx, SOx, PM) > Zero Waste 2040 > Protect and promote local and global biodiversity			> Limit the impact of noise on local communications > In 2026, we will triple the amount destined for social action initiatives relative to 2019. And by 2030, it will account for 1% of net profit. > Development of a human rights due diligence procedure > Increase the number of women in management positions		
Some achievements completed	**100% of electricity consumption from renewable sources on the Spanish grid and at Luton airport** **67% of own CO2e emission reductions in the Spanish network (base year 2019)** Development of a human rights due diligence process					

Associated investment, close to €750 M

Note: The details of the Sustainability Strategy 2021-2030 can be consulted on the Aena website. Likewise, the NFIS details and describes the different lines of action and the corresponding objectives (see Chapters 2, 3 and 5).

[70] Total economic budget of the Strategy for the period 2021–2030.
[71] In the United Kingdom, as previously indicated, there is a Responsible Business Strategy, which also contains 6 main lines of action, aligned with the Sustainability Strategy in Spain. Detailed information on their degree of achievement and progress can be consulted annually in the Sustainability Report published by the airport itself (for more information, see the "Links of interest" section). Likewise, throughout this document, the degree of performance of the Airport in the different ESG matters is reported.
Aena's airports in Brazil, as previously indicated, although they do not yet have their own Sustainability Strategy, they do carry out ESG activities.

1.4.4. Contribution to the Sustainable Development Goals (SDGs)

Since its approval in 2015, the SDGs have been key inputs for the identification of mega trends and ESG challenges for Aena. These objectives have strengthened their prominence in the Organisation with the approval of the Sustainability Policy and the formulation of the new Strategy in 2021, as well as the approval of the Strategic Plan.

In this regard, the SDGs are set up as a key element of Aena's business management, with their corresponding follow-up measures that ensure that policies cover the three dimensions of sustainable development – social, environmental and economic – and provide evidence for an effective assessment of progress in the contributions.

Aena formulates and aligns its framework of action taking the SDGs as a reference, while being aware of the importance that companies have in achieving these objectives.

The Aena Board of Directors assumes the commitment of the Organisation to the SDGs



Objectives and strategic benefits	SDGs	Outstanding actions and achievements	Report section
Decarbonisation and the fight against climate change Evolve towards a more sustainable model by implementing specific actions such as the use of low-emission energy sources, the evolution towards clean means of displacement, the use of sustainable aviation fuels, among others, working collaboratively with stakeholders. Reduce the Organisation's carbon footprint by contributing to the mitigation and adaptation to climate change. Following the TCFD guidelines, carry out the analysis of risks and opportunities for climate change and know the impact of climate change on the Organisation. Comply with decarbonisation commitments and act as a tractor of other agents in the aviation sector to accelerate the fight against climate change.		Consultative vote of the Updated Climate Action Plan Report at the General Shareholders' Meeting. Purchase of 100% of renewable energy in 2020, 2021 and 2022. in Spain and the United Kingdom. Level 3 of the Airport Carbon Accreditation (ACA) programme at the Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport and London-Luton Airport. Obtention of Level A in the questionnaire of climate change of CDP. Inclusion of environmental criteria in the contracting specifications and mandatory clauses. 67% reduction in own CO2e emissions in the Spanish network (base year 2019) 145,932 t of CO2e emissions avoided due to the Company's own renewable energy facilities and energy efficiency, as well as to the purchase of electrical energy from a renewable source Allocation of new photovoltaic plants at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport. Promotion of the use of a sustainable vehicle to access airports through a 15% discount for passengers who are partners of Club Aena who park their vehicle with an environmental 'zero emissions' mark in the airport parking lots. Provision of 1,063 charging points for plug-in electric or hybrid vehicles at Aena airports in Spain.	Commitment to the environment Social management of our Innovation value chain Responsible governance
Protecting the environment and efficient use of resources Minimise the environmental impact of operations and reduce their footprint through actions, objectives and goals aimed at reducing atmospheric pollution, water consumption and waste generated. Protect the biodiversity and natural wealth of the environment in which the Organisation operates . Develop a water management that addresses the loss of water availability and quality and carry out an integrated management of water supply sources and risks derived from climate change. Reach Zero Waste by 2040. Comply with the emission reduction commitments of the European programme to reduce the negative impact on the health of air pollution through innovative solutions. Limit the impact of noise on local communities. Protect and promote local and global biodiversity.		Sustainability Strategy. Strategic plan for water management. Calculation of water footprint. Promote the maximisation of recycling and minimise the volume of waste generated. Encourage collaboration and awareness in the circular economy. Air quality action line that covers emissions generated by own operations and by third parties. Implementation of the necessary actions to update the census of the Sound Insulation Plans of Alicante-Elche Airport and Palma de Mallorca Airport. Start of work for the implementation of the Noise Monitoring System at César Manrique-Lanzarote Airport. 27,827 isolated homes in the period 2000–2022 with an associated amount of €351,125,666 at Spanish airports and at London-Luton. Preparation of Phase IV Strategic Noise Maps for 13 airports Initiatives at airports to protect local fauna. Collaboration with the Saving the Amazon Foundation for planting more than 10,000 trees in the Amazon.	

Objectives and strategic benefits	SDGs	Outstanding actions and achievements	Report section
Relationship with the community Promote and exchange cultural values, participation in the community and contribution to social welfare. Promoting a positive impact on the environment, in order to actively contribute to the creation of more inclusive and sustainable cities in the areas where Aena operates, and mitigate possible negative impacts. Contribute to the development of the community in which the Organisation operates. Ensure respect for human rights throughout the Organisation and compliance with current regulations and best practices.		Aena with music: collaborations with Fundación Teatro Real, Fundación Gran Teatro Liceu, Taller de Músics and Pau Casals. Aena Project with Research. Agreements with universities. Inclusion of social clauses in procurement specifications. Updating the Human Rights Policy. Human rights due diligence procedure. + €3,230,490 in contributions to foundations and non-profit associations in Spain and UK	Safe, quality services Commitment to society and human rights Innovation
Innovative and safe infrastructures that promote diversity and social inclusion and sustainable use modalities Innovative, safe and quality services to ensure cohesion and connection throughout the territory and transport, ensuring the protection of all users and employees of airport facilities. Encourage the use of air transport by providing a safe and quality service, ensuring accessibility for all. Ensure the security and protection of all users of the Organisation's facilities and services and minimise any type of risk arising from a failure.		1,826,864 assistances for PRM (Spain, UK and Brazil). Investment in R&D&I projects has exceeded €27 million during 2022.. Use of electric vehicles on runways, and installing quick charging points. Implementation of Aena Maps at more airports. New edition of Aena Ventures, the Aena Start-up acceleration programme. More than 13,900 ambulance flights in Spain (11,050 in 2021). 786 employees with more than 19,641 hours on a specific training on innovation.	

Objectives and strategic benefits	SDGs	Outstanding actions and achievements	Report section
Strengthen alliances to achieve common sustainable objectives Providing solutions to global challenges thanks to everyone's collaboration. Recognising the importance of alliances, communication and transparency as tools for raising awareness and achieving our goals. Contribute with these alliances to reduce inequality. To jointly face the challenges facing the Company by sharing best practices with third parties. Improve dialogue and communication with all stakeholders.		More than 3,055 m^2 to solidary spaces to give voice to social entities and 7,970 m^2 dedicated to cultural exhibitions, representing a contribution in kind of 517,548 euros in 2022. € 3,230,490 million in contributions to Foundations and non-profit organisations (€347,000 in contributions from London Luton Airport and €2,888,405,75 in contributions from Spain). Updates to the Anti-Corruption and Fraud Policy and the Regulatory Compliance Policy. Continuous coordination and contact with the Ministry of Health, law enforcement bodies and security forces, and other agencies to offer the best service. Landing pages and specific platforms to improve stakeholder relationships.	Sustainable governance model Safe, quality services
Economic and sustainable growth and people management Generate diverse, safe and attractive work environments, in which employee care, development and training are priority objectives. Encourage diversity, inclusion and non-discrimination. Promote the retention and attraction of employees/talents. Increase the motivation and engagement of employees. Guarantee the health and safety of employees and improve accident rates.		Equality Plan 37.21% of the Company's employees are women in 2022. 44% of executive, middle management and graduate positions are occupied by women. Employer Branding Project. Promotion of work-life balance Telecommuting policy – remote work in Spain and hybrid work modality in the United Kingdom. Work Disconnection Policy in Spain. 1.53% employees with functional diversity. Call for integration into the labour market or job creation actions to be undertaken by social entities, foundations or associations: 90,000 €/ year. LGBTI Diversity and Inclusion Business Network. Psychological support. Wage gap below 3% in Spain.	Staff and social issues Social management of our value chain Commitment to society and human rights

1.5. Sustainable financing. Taxonomy

(GRI 3-3)

Aena is periodically evaluated by ESG providers and analysts. The results obtained reflect an improvement in the score received in recent years, showing its commitment to sustainability. In this line, with the aim of seeking financing alternatives that provide added value to society and the environment and incorporating ESG factors into its financing decisions, Aena currently has several financing instruments linked to the Company's sustainable commitments.[72]

ESG score provider	Score received		Associated Financing	Start date[73]	Product characteristics
	2021	2022			
SUSTAINALYTICS (Best score: 0)	11.2	8.6	**Sustainable Syndicated Credit Line for the amount of €800 Million**	2018	The economic conditions of this revolving credit line, which acts as a contingency line, are linked, in addition to the credit rating, to the ESG adjustment, based on the evolution of sustainability parameters, linked to Aena's ESG performance, which is evaluated by an external ESG supplier.
			Loan agreement with Intesa Sanpaolo for the amount of €500 million	2021	The economic conditions of the loan are linked, in addition to the ordinary interest rate, to the ESG adjustment, based on the evolution of sustainability parameters, linked to Aena's ESG performance, which is evaluated by an external ESG provider.
MOODY'S ESG Solutions (Best score: 100)	55	65	**Loan Agreement with ICO for the amount of €250 million**	2021	The economic conditions of the loan are linked, in addition to the ordinary interest rate, to the ESG adjustment, based on the evolution of sustainability parameters, linked to Aena's ESG performance, which is evaluated by an external ESG provider
MSCI (Best score: 10)	5.9	6.2	**Loan Agreement with ICO for the amount of €250 million**	2022	The economic conditions of this revolving credit line, which acts as a contingency line, are linked, in addition to the credit rating, to the ESG adjustment, based on the evolution of sustainability parameters, linked to Aena's ESG performance, which is evaluated by an external ESG supplier.
FTSE4Good (Best score: 5)	4.5	4.9	-	-	-
CDP DRIVING SUSTAINABLE ECONOMIES (Best score: A)	B+	A	-	-	-

[72] Information on the amounts drawn down and their costs in 2022 can be consulted in the Company's Annual Accounts.
[73] Effective as of the date of this report.



Taxonomy of sustainable finances

Introduction

Article 8, paragraph 1, of Regulation (EU) 2020/852 requires companies subject to Articles 19 bis or 29 bis of Directive 2013/34/EU of the European Parliament and of the Council to disclose the manner and the extent to which the company's activities are associated with environmentally sustainable economic activities. Article 8, paragraph 2, of Regulation (EU) 2020/852 requires non-financial companies to disclose information on the proportion of turnover, investments in fixed assets and operating expenses ('key performance indicators') of their activities related to assets or processes linked to environmentally sustainable economic activities.

In order to develop and specify the information to be published regarding the taxonomy of Article 8, in July 2021 the Commission adopted the Delegated Regulation (EU) 2021/2178, which in its Article 10, establishes that non-financial companies will disclose key performance indicators, including any accompanying information in accordance with Annexes I and II of said Delegated Regulations.

On the basis of the foregoing, Aena discloses in the following sections the information related to the key performance indicators, accounting policy, assessment of compliance with Regulation (EU) 2020/852 and the contextual information that is applicable to facilitate the understanding of this information.

The obligation to report this information in this fiscal year is different from that of the fiscal year 2021, insofar as in the latter year the proportion of eligible and ineligible economic activities was disclosed according to the taxonomy in its total volume of business, its investments in fixed assets, its operating expenses and the qualitative information referred to in section 1.2 of Annex I[74]. While, in the present year, in addition, information must be incorporated regarding whether the eligible economic activities are aligned or in accordance with the taxonomy in accordance with the provisions of the Delegated Regulation (EU) 2021/2139, that is, those economic activities that, being eligible, substantially contribute to one of the six environmental goals of the European Union, does not cause significant harm to any of the other five, and is carried out in compliance with minimum social guarantees.

Accounting policy

This section explains how turnover, fixed asset investments and operating expenses have been determined and allocated to the numerator and the basis on which the turnover, fixed asset investments and operating expenses have been calculated including, if applicable, any analysis in the allocation of revenue or expenses to different economic activities.

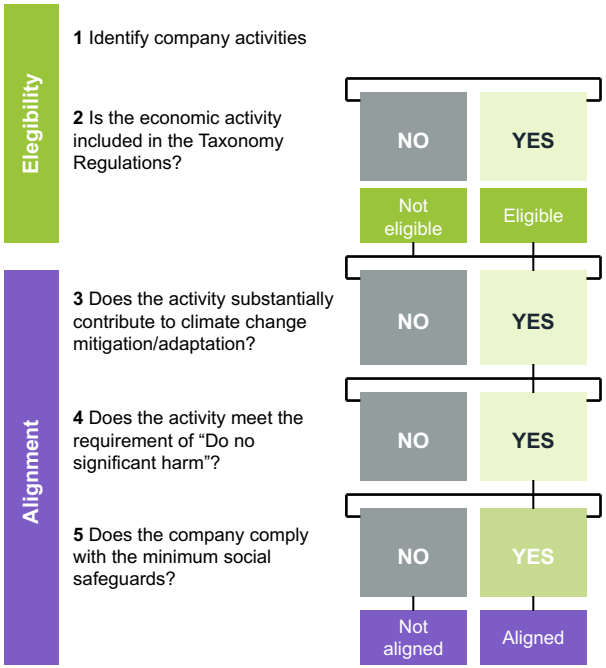
[74] See section "Links of interest."

	Turnover	CapEx	OpEx
Treatment of financial information for calculating the % of eligibility and alignment	The information is obtained by extracting the revenue from the accounting system classified by the code of each airport and the economic activity to which said revenue belonged. The corresponding average exchange rate has been applied with the different currencies, to convert the figures to euros. Negative revenue items (discounts, returns, etc.) appeared in the turnover breakdowns resulting in negative total results in some of the activities per airport. The answer to question 13 of the EU Taxonomy FAQs issued by the European Commission last October states, "Negative revenue can be treated as a value of 0% for taxonomy eligibility in the report". In this line and in order to carry out a homogeneous processing of the information, all negative items of revenue have been considered as zero value and this homogeneity has been applied both in the numerator and in the denominator, having an impact of 46.5 million euros.[75]	The information is obtained from the additions of tangible and intangible assets from the system of investments. The extraction incorporates the investment code, associated airport, description of the investment and the amount of assets added during the year. In addition, Aena has a CapEx plan in the 2022-26 horizon relating to Aena's regulated business. This Plan is governed by the Airport Regulation Document (DORA) approved by the Council of Ministers on 28 September 2021, in compliance with the provisions of Act 18/2014 and it regulates basic airport services: those provided to aircraft and passengers. Likewise, each year, the planned investments are reviewed and actions may be expanded or reduced based on the new needs that are reflected in the Operating Plans of each airport and which are approved by the Board of Directors of Aena. The data provided is based on actual performance and not planned, so there may be some variation from what is established in the DORA. With respect to investments derived from unregulated business, these are included together with the investments of the DORA in the Aena Strategic Plan 2022-26 approved by the Chairman, CEO and the two Managing Directors.	The information is obtained from the operating expenses (considered in the taxonomy) of the accounting system, corresponding to the items of the airports. The corresponding average exchange rate has been applied with the different currencies, to convert the figures to euros. The items of expenses included are as follows: a. Building renovation measures b. Short-term leases c. Maintenance and repairs d. Non-capitalized R&D investments Since extraction allows for the OpEx to be identified by airport, but does not allow for the same division by taxonomic activity, the answer to question 30 of the EU Taxonomy FAQs issued by the European Commission on 19 December 2022 has been considered, which indicates that "reporting entities must use a non-financial metric that provides an accurate allocation of CapEx to a taxonomy-aligned activity. [...] It must provide information on the allocation of the CapEx to multiple projects and the methodology for allocating the CapEx to activities aligned with the Taxonomy". Aena has applied this criterion to allocate the OpEx by means of an indirect allocation of OpEx costs based on the distribution of revenues by activity and airport, which allows for the analysis of eligibility and alignment by activity to be carried out.
Calculation of eligibility	Calculation of the denominator: net amount of the consolidated turnover of the Aena group. Calculation of the numerator: net amount of the turnover associated with the minimum management units (airports) analysed for which eligible activities have been identified (see section 4 a. Identification of eligible activities).	Calculation of the denominator: sum of the group's consolidated capital investments related to property, plant and equipment and intangible fixed assets. Calculation of the numerator: sum of the additions of capital investments associated with the minimum management units (airports) analysed, for which eligible activities have been identified (see section 4 a. Identification of eligible activities) linked to property, plant and equipment and intangible fixed assets.	Calculation of the denominator: sum of the consolidated costs of the group related to the maintenance of the business operation, which includes the items related to: a. Building renovation measures b. Short-term leases c. Maintenance and repairs, as well as all expenses associated with concession contracts that are part of the organisation's assets. d. Non-capitalised R&D investments To facilitate the extraction of the type of expenses, an association has been made to the ledger accounts 620. Research and development expenses for the year, 622. Repairs and conservation, and 621. Leases and royalties. Calculation of the numerator: sum of the costs associated with the minimum management units (airports) analysed, related to the maintenance of the business operation for which eligible activities have been identified.
Calculations of alignment	Calculation of the denominator: the same value as detailed in previous section is used. Calculation of the numerator: the following steps are applied to its calculation: 1. Assessment of full or partial compliance with the SC (Substantial Contribution) and DNSH (Do No Significant Harm) criteria in accordance with the interpretations contained in the following section of this document for each minimum management unit (airport). 2. Assessment of compliance with the minimum social guarantees at the Aena group level. 3. Sum of 100% or the proportional part (based on the degree of compliance with the SC criteria) of the amounts calculated as eligible for each minimum management unit (applied to each KPI) when: a. it has concluded that the minimum management unit tested meets SC and DNSH criteria. b. it has concluded that the group meets the criteria established in the minimum social guarantees.		

[75] Question 13 of the FAQ's of 2 February 2022 of the EC in reference to article 8 of the European taxonomy (see chapter "Links of interest").

Assessment of compliance with Regulation (EU) 2020/852

The process carried out by Aena to identify the eligible economic activities according to the taxonomy and to ensure that they conform to the taxonomy, is as follows:



a) Identification of eligible activities

In order to determine whether the economic activities carried out by Aena are eligible according to the EU taxonomy, an analysis has been carried out on the descriptions of the activities provided in Annexes I and II of the Climate Delegated Regulation 2021/2139 in order to assess whether the activity carried out conforms to said descriptions. Aena operates at 46 airports, 2 national heliports and 7 international airports (6 in Brazil and 1 in the United Kingdom). The nature of Aena's economic activities can be distinguished into three categories:

1. Aeronautical activity (regulated):
   a. Activities carried out on the airside: airfield landing and transit services; aircraft parking; use of airbridges; 400 hz power system; fuels and lubricants; ground support services; and other services.
   b. Activities carried out on the land side: check-in and self-service bag drop counters; automatic passenger check-in machines; and assistance for passengers, people with reduced mobility and security.
2. Commercial activity:
   a. Activity in the terminal building: lease of spaces for food and beverage and specialty shops; lease of advertising spaces; lease of spaces for the installation of vending machines, ATMs and other facilities; use of VIP zones and Fast Track services.
   b. Activity outside the terminal building: passenger parking lots; car rentals.
3. Real Estate activity: real estate leases; hangar leases; logistics vessel leases; land leases; other real estate operations.

Aena's main activity is airport management, which includes all services related to airport traffic and air transport. In the eligibility report for the fiscal year 2021, it was interpreted – according to the information available in relation to the regulations and the rest of the information published by the EC – that none of the sub-activities related to its main activity could be considered eligible under the activity 6.17 'Low-carbon airport infrastructure', whose description is the "Construction, modernisation, maintenance and management of infrastructure necessary for the operation of aircraft with zero CO2 emissions (exhaust emissions) or for the actual airport operations, as well as for the fixed supply of electrical power and air conditioning on land to parked aircraft", as they were not fully intended for emissions reduction. This is why Aena's main activity was not taken into account for the calculation of the turnover, CapEx and OpEx corresponding to activity 6.17.

The following clarifications published by the European Commission in the FAQ documents have been taken into account in the process of identifying activities eligible for the fiscal year 2022:

- Eligibility represents the potential for an activity covered by the Climate Delegated Regulation to be aligned in the future (contributing to the goal of mitigation and/or adaptation to climate change).
- To identify eligible activities in the company, it is not necessary to consider qualifiers or meet the criteria for substantial contribution.

In accordance with this interpretation and with the activities listed in delegated regulation 2021/2139, the economic activities carried out by Aena and which are eligible are identified in Annex I of activities that contribute to the mitigation of climate change:

- 6.15: "Infrastructure that allows for low-carbon road transport and public transport": Aena manages passenger car parks equipped with charging points that allow for the operation of them with zero emissions of road transport.

  Since there is no complete transition to zero-emission road transport, the current potential to accommodate all parking spaces is established from regulatory thresholds for parking spaces that must have charging points by 2025 and 2030.

- 6.17: "Low-carbon airport infrastructure": Aena manages infrastructures necessary for the operation of aircraft with zero CO2 emissions (exhaust emissions) or for the actual airport operations, including 400Hz and PCA (pre-conditioned air) supply, availability of walkways and aircraft parking spaces that could be equipped with 400Hz and PCA, as well as those own operations with the potential to be zero emissions (handling and catering).
- 7.7: "Acquisition and ownership of buildings": Aena purchases real estate and/or exercises the property rights thereof (activities developed within the terminal, and real estate activity outside the terminal building, except for the lease of land) that could be considered eligible under heading ction 7.7 of Annex I. According to FAQ 158 published in December 2022, the income derived from the ownership of buildings – for example, the rentals – can be considered regardless of the activities taking place in a building, specifically mentioning the revenue generated by airport managers in the course of their activity (specifically: duty-free shops, ground support operations). This activity includes leasing spaces and making facilities available to users in terminal buildings, cargo logistics centres, hangars, offices and other buildings owned by Aena.

On the other hand, Aena carries out the purchase of products/services linked to other taxonomy-eligible economic activities that do not generate a turnover, but do entail investments such as:

- 7.3: Installation, maintenance and repair of energy-efficient equipment.
- 7.4: Installation, maintenance and repair of electric vehicle charging stations in buildings and in parking spaces attached to buildings.
- 7.6. Installation, maintenance and repair of renewable energy technologies.

b) Identification of taxonomy-compliant activities (alignment)

To determine the understanding of the criteria for substantial contribution, DNSH and minimum social guarantees, Aena has carried out:

- Qualitative analysis of technical selection criteria (substantial contribution criteria, DNSH and social minimum guarantees).
- An interpretation to evaluate the technical selection criteria for each of the eligible activities.
- A monitoring and evaluation of interpretive approaches to SC, DNSH and minimum guarantees by the sector, as well as the performance of a comparative analysis on the published approaches of other companies with activities similar to those developed by Aena.
- A monitoring and evaluation of the clarifying information published by the European Commission through the FAQs.

After carrying out the described actions, it is concluded that there are certain limitations in the criteria described in the taxonomy to evaluate the alignment requirements, which give rise to potential interpretations on how compliance with said criteria should be evaluated. Therefore, under the interpretative margin, a series of assumptions described below have been made for each economic activity, which would be subject to possible changes as the European Commission pronounces or publishes possible clarifications on the application of the delegated regulation.

c) Evaluation of technical selection criteria by activity

i. Substantial contribution criteria

- 6.15: Infrastructure that allows for low-carbon road transport and public transport.

Annex I of the Delegated Regulation 2021/2139 refers to the activities that may contribute to the mitigation of climate change. This list includes activity 6.15 "Infrastructure that allows for low-carbon road transport and public transport", which encompasses activities that conform to the "Construction, modernisation, maintenance and management of infrastructure necessary for operating road transportation with zero CO2 emissions (exhaust emissions), as well as infrastructure intended for transshipments and urban transportation".

Regarding the substantial contribution criterion, the activity 6.15 identifies 1.a. electrical charging points as basic infrastructures required for the transportation of vehicles with zero CO2 emissions. In the case of Aena, it has been considered that these are necessary elements, since they are transshipment points between modes of transport, as is the case with airports. Likewise, advancing in measures that further the transformation of parking lots for fossil-fuel vehicles towards parking lots for zero-emission vehicles will depend largely on the availability of charging points or the promotion of the circulation of zero-emission vehicles through special pricing incentives (such as the Aena passenger parking, which have special charges for electric vehicles).

Given the foregoing, Aena considers that parking spaces are infrastructures with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution of this activity has been carried out by airports considering the following:

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. The activity meets one or more of the following criteria:	
a. the infrastructure is intended for the circulation of vehicles with zero CO2 exhaust emissions: electric charging points, improvements in the mains connection, hydrogen fuelling stations or electric roads	The criterion applied by Aena to comply with the SC criteria is that the infrastructure (parking) has vehicle charging points installed in the parking spaces. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover and to the OpEx and CapEx associated with each parking lot, and which will be calculated as: number of parking spaces with electric charging points / Total number of parking spaces.
b. the infrastructure and facilities are intended for the transfer of goods between the modes of transport: terminal infrastructure and superstructures for the loading, unloading and transfer of cargo.	Not considered in the evaluation.
c. the infrastructure and facilities are intended for urban and suburban public transportation of passengers, including associated signalling systems for metro, tram and rail transportation systems.	The criterion applied by Aena to comply with the SC criteria is that the infrastructure is intended for the public transportation of passengers (only applicable to CapEx items related to the service of shuttles between airports etc.)
2. The infrastructure is not intended for the transportation or storage of fossil fuels	The criterion applied by Aena to comply with the SC criteria is that the managed infrastructure is not dedicated exclusively to the transportation or storage of fossil fuels.

- *6.17: Low-carbon airport infrastructure.*

Annex I of Delegated Regulation 2021/2139 includes activity 6.17 "Low-carbon airport infrastructure" which includes activities that comply with the "Construction, modernization, maintenance and operation of infrastructures necessary for operation with zero CO2 emissions (exhaust emissions) of aircraft or for airport operations, as well as for the fixed supply of electrical power and pre-conditioned air on the ground to parked aircraft."

Activity 6.17 does not specifically define which infrastructures this activity encompasses, referring to them as those "necessary for the operation with zero CO2 emissions (exhaust emissions) of aircraft or for the operations of airports". The parking points for aircraft and those of the gangway that are equipped with 400Hz electrical supply points and pre-conditioned air (PCA) on the airside contribute to the reduction of emissions by allowing them not to use other means of generating energy from fossil fuel. In relation to our own operations on the air side, the use of electric vehicles instead of combustion vehicles to carry out the operations of the handling agents, allows said operation to be carried out with zero CO2 emissions.

For all of the above, Aena considers that the activity it carries out in relation to the supply of 400Hz and PCA, available in aircraft parking spaces and those operations with the potential to be zero emissions, such as handling agents, They have the potential to contribute to climate change mitigation (therefore, eligible for said objective), when they meet the criteria established by Annex I of Delegated Regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by airport considering the following:

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. The activity meets one or more of the following criteria:	
a. the infrastructure is intended for the operation of aircraft with zero CO2 exhaust emissions: electricity refuelling and hydrogen refuelling.	Not considered in the evaluation.
b. the infrastructure is intended for the fixed supply of electric power and pre-conditioned air on land to parked aircraft.	The criterion applied by Aena to comply with the SC criteria is that the infrastructure (parking stations) have 400Hz and PCA supply points installed. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover and the OpEx and CapEx associated with each airport, and which will be calculated as: number of contact parking stands (with walkway) and remote parking stands, equipped with PCA / Total parking stands
c. the infrastructure is designed for the performance of the airport's own operations with zero direct emissions: electric recharging points, improvements to the mains connection, hydrogen refuelling stations.	The criterion applied by Aena to comply with the SC criteria is that the infrastructure intended for airport operations (handling agents) has electrical charging points for electrical equipment and vehicles.
2. The infrastructure is not intended for the transportation or storage of fossil fuels	The criterion applied by Aena to comply with the SC criteria is that the infrastructure is not dedicated exclusively to the transportation or storage of fossil fuels. For its evaluation, it is verified that revenue from fuel and lubricants represents less than 5% of the total used at the airport. In addition, revenue from fuel and lubricant are considered ineligible and therefore are not part of the numerator in both the eligibility and alignment KPIs

- *7.3: Installation, maintenance and repair of energy-efficient equipment.*

Annex I of the Delegated Regulation 2021/2139 includes activity 7.3 "Installation, maintenance and repair of energy efficiency equipment", which encompasses activities that are adjusted with "Individual renewal measures consisting of the installation, maintenance or repair of energy efficiency equipment".

Activity 7.3 refers to those activities related to energy efficiency equipment and measures carried out to improve energy efficiency.

Given the foregoing, Aena considers that the measures carried out to improve energy efficiency are actions with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the delegated regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

- *7.4: Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)*

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to the mitigation of climate change. This list includes activity 7.4 “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to the buildings)”.

Activity 7.4 refers to those activities related to the installation, maintenance and repair of charging stations for electric vehicles in buildings and in parking spaces attached to buildings. For Aena, it considers all investments intended for this activity in both commercial and employee parking lots.

In view of the foregoing, Aena considers that the measures carried out to install, maintain and repair charging stations for electric vehicles in buildings and in parking spaces attached to the buildings are actions with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the delegated regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

- *7.6: Installation, maintenance and repair of renewable energy technologies.*

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to the mitigation of climate change. This list includes activity 7.6 “Installation, maintenance and repair of renewable energy technologies”.

In this regard, Aena considers that the facilities related to the production of renewable energy are facilities with the potential to contribute to the mitigation of climate change (therefore, eligible for this objective), when they meet the criteria established by Annex I of the delegated regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of the delegated regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

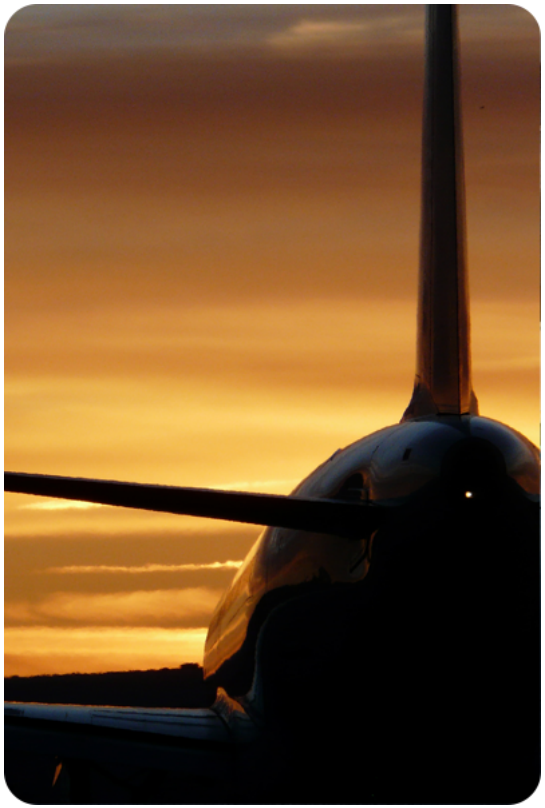
- *7.7: Acquisition and ownership of buildings.*

Annex I of the Delegated Regulation 2021/2139 refers to activities that are likely to contribute to the mitigation of climate change. This list includes activity 7.7 “Acquisition and ownership of buildings that encompass the acquisition of real estate and exercise of the ownership rights of those assets”.
According to FAQ 158 published in December 2022, revenue derived from the ownership of the building –for example rents from leases – can be considered regardless of the activities that are carried out in a building, specifically mentioning the revenue generated by airport managers in the development of their activity (specifically mentioned in their examples were: duty-free shops, ground assistance operations).

Aena generates turnover, OpEx and CapEx derived from the management of the ownerships rights of buildings, such as the different leases of spaces (food and beverage, specialty shops, vending machines, cashiers, advertising spaces, billing counters, etc.) and the availability of facilities (VIP zone, fast track service, passenger transit areas, security. etc.) in terminals or the lease of spaces in other buildings owned (hangars, logistics vessels, offices, etc.).

For all the above, Aena considers that the activity derived from the management of the buildings that it owns has the potential to contribute to the mitigation of climate change (therefore, eligible for said objective), when they meet the criteria established by Annex I of the delegated regulation 2021/2139.

The evaluation of the technical criteria of substantial contribution has been carried out by airports and buildings considering the following:



Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. For buildings built before 31 December 2020, the building has a minimum Class A energy efficiency certificate. Alternatively, the building is part of the 15% of the most energy efficient buildings in the national or regional real estate park in terms of operational primary energy demand (PED), which is demonstrated by adequate testing, comparing at least the efficiency of the relevant property with the efficiency of the national or regional real estate park built before 31 December 2020 and establishing a difference at least between residential and non-residential	The criterion applied by Aena to comply with the SC criteria is that the building has an energy efficiency certificate greater than or equal to 15% of the most energy efficient buildings in the national real estate park. For the consideration of the 15% most energy efficient buildings, studies carried out by official and publicly accessible bodies are taken as a reference.
2. For buildings built after 31 December 2020, the building meets the criteria set forth in section 7.1 of this annex that are relevant at the time of acquisition	Not considered in the evaluation.
3. If the building is a large non-residential building (with heating systems, combined heating and ventilation systems, air conditioning systems, or combined air conditioning and ventilation systems rated above 290 kW), it is managed efficiently by controlling and evaluating the energy efficiency.	The criterion applied by Aena to comply with the SC criteria is they have an energy certificate for the buildings and certification of the current ISO 14001 standard.

ii. Principles of not causing significant harm to another environmental objetive (DNSH)

- *Adaptation to climate change.*

Activities that meet this DNSH principle: all activities that conform to the taxonomy identified by Aena, considering that these activities do not cause significant harm in relation to the objective of adaptation to climate change, performing the following analysis:

1. An assessment has been carried out to identify the physical climate risks of the managed infrastructure (managed airport), considering the hazards listed in the "Classification of Climate-Related Hazards" table specified in Annex I, Appendix A of the delegated regulation and it is concluded that said infrastructure is not exposed to any material risk related to the hazards listed in the table "Classification of climate-related hazards".
2. In the event that potential risks related to the hazards listed in said table have been detected, an assessment of vulnerabilities and physical climate risks has been carried out. For activities with an expected duration of more than 10 years – such as the case of the infrastructures managed by Aena – the assessment includes the following:
   a. Climate projections and assessment of the impacts of physical climate risks over a time horizon between 10 and 30 years.
   b. At least two of the potential scenario trajectories established by the Intergovernmental Panel on Climate Change (IPCC) (SmPC2.6, RCP4.5, RCP6.0 and RCP8.5) have been considered.
   c. Potential solutions have been evaluated to mitigate the any vulnerabilities and material risks detected.

- *Sustainable use and protection of water and marine resources, prevention and control of pollution and prevention and recovery of biodiversity and ecosystems.*

Activities that meet these DNSH principles: 6.15 "Infrastructure that allows for low-carbon road transport and public transport"; 6.17 "Low-carbon airport infrastructure", considering that these activities do not cause significant harm in relation to the objective of sustainable use and protection of water and marine resources, since Aena has one or more of the following:

- An environmental management system implemented and certified to ISO 14001, since it is assumed that with said certification the activity carried out is adequately (and in accordance with the guidelines established at the national and European level) managing the possible environmental risks derived from economic activity, including those related to water resources, given that, among others, aspects such as spill management or consumption management are evaluated.
- An environmental impact assessment in accordance with Directive 2011/02/EU and Directive 2014/52/EU amending Directive 2011/92/EU, relating to the assessment of the impact of certain public and private projects on the environment. In addition, if potential risks related to the use and protection of water resources have been detected, there is an environmental monitoring plan that includes actions to mitigate such impacts.
- *Transition to a circular economy.*

Activities that meet this DNSH principle: 6.15 "Infrastructure that allows for low-carbon road transport and public transport"; 6.17 "Low-carbon airport infrastructure", considering that these activities do not cause significant harm in relation to the objective of transition to a circular economy, since Aena has a non-hazardous waste recycling indicator for construction and demolition (RCDs) for work related to the expansion or construction of the managed infrastructure equal to or greater than 70%.

iii. Minimum social safeguards

Article 18, paragraph 1 of Delegated Regulation 2020/852 establishes that minimum guarantees shall be the procedures applied by a company that carries out an economic activity to ensure compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions referred to in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Charter of Human Rights.

In accordance with the indications described in paragraph 52 of the delegated regulation, the Platform on Sustainable Finance must advise the Commission on the development of new measures to improve data availability and quality, taking into account the aim of avoiding unnecessary administrative burdens, as well as on the performance related to other sustainability objectives, such as social goals, as well as the operation of minimum guarantees and the possible need to supplement them. In this context, on 11 July 2022, the platform published a "Draft Report on Minimum Safeguards" and subsequently on 11 October, the "Final Report on Minimum Safeguards" was published, which provides recommendations for evaluating compliance with minimum social guarantees (minimum social safeguards).

This report proposes the minimum requirements to assess compliance with the criteria related to Social Minimum Safeguards based on different groups of entities, where Aena is identified within the group of "European companies that would fall within the scope of the CSRD (Corporate Sustainability Reporting Directive)".

As indicated in the report, failure to comply with one of the two criteria mentioned in each pillar (Human Rights, Corruption, Taxation and Fair Competition) would entail failure to comply with the requirements of the Minimum Social Safeguards.

Based on the published report, Aena has considered the following aspects to evaluate its compliance, applying it at the corporate level:

- *Human Rights*

This requirement is considered to be fulfilled if a Due Diligence process on Human Rights has been established, following the six steps of the "United Nations Guiding Principles on Business and Human Rights" and the "OECD Guidelines for Multinational Enterprises".

Aena adopts and incorporates a commitment to Human Rights through its Human Rights Policy, aligned with the principles set out in the United Nations Global Compact, the Guiding Principles on Business and Human Rights and the OECD Guidelines, and the Social Policy of the International Labour Organization, among others. In compliance with the provisions of said Policy, it establishes a human rights due diligence procedure, focused on facilitating the identification, prevention, mitigation, monitoring and remediation of possible adverse effects on human rights related to its activity, and in which the roles, responsibilities and actions of the areas involved in the process are defined. Within this framework, the Complaints Channel (or the counterpart in the subsidiaries – the Ethics Channel, Whistleblower Channel, etc.) becomes the main tool for individuals and groups potentially affected to raise concerns about adverse impacts, make inquiries or report possible risks or non-compliance in the various matters (see more information in section '1.2.10. Complaints channel' and '3.3. Human rights').

Additionally, there are no firm convictions for aspects related to employment law, human rights, data protection, consumer protection, humanitarian or criminal law. The Company's response to entities such as the NCP (National Contact Point) or BHRRC (Business & Human Rights Resource Centre) (where applicable) is considered evidence for compliance.

- *Corruption*

This requirement is considered to be fulfilled, since Aena has processes to prevent corruption such as: internal controls, codes of ethics and compliance programmes; measures to prevent and detect bribery; corporate policies; and the integral rejection of any fraudulent or corruption practices in bidding processes and training of structured personnel. Additionally, there are no firm convictions for aspects related to corruption or bribery.

- *Taxation*

This requirement is considered to be fulfilled, since Aena has measures to prevent the management of tax risks, such as policies, codes of good tax practice and the publication of tax performance reports, as well as registration with the European Transparency Register. Additionally, there are no firm convictions for aspects related to tax evasion.

- *Fair competition*

This requirement is considered to be fulfilled, since Aena has measures such as policies of conduct and corporate standards on competition, compliance with Act 9/2017 on Public Sector Contracts, adherence to the Airport Regulation Document (DORA), as well as training given to senior management through training courses and raising awareness among employees through information modules in this matter. Additionally, there are no firm convictions for violating competition laws.

Key performance indicators[76]

Alignment with taxonomy by activity and environmental objective															
Turnover				Substantial contribution criteria		Criteria for not causing significant harm ("Do No Significant Harm")									
Economic activities	Codes	Absolute turnover volume (Millions €)	Proportion of turnover (%)	Mitigation of climate change (%)	Adaptation to climate change (%)	Mitigation of climate change (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Proportion of turnover that complies with the taxonomy (%)	Category (facilitating activity) (F)	Category (transition activity) (T)
A. ELIGIBLE ACTIVITIES UNDER THE TAXONOMY															
A.1. Environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned)															
Infrastructure that allows for low-carbon road transport and public transport	6.15	0.18	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%	F	
Low-carbon airport infrastructures	6.17	161.9	3.80%	3.80%	—%	Y	Y	Y	Y	Y	Y	Y	3.83%	F	
Installation, maintenance and repair of energy-efficient equipment.	7.3	0	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	7.4	0	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Installing, maintaining and repairing renewable energy technologies	7.6	0	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Acquisition and ownership of buildings	7.7	1,386.92	32.80%	32.80%	—%	Y	Y	Y	Y	Y	Y	Y	32.80%		
Turnover volume of environmentally sustainable activities (that comply with the taxonomy) (eligible and not aligned) (A.1)		**1,549.01**	**36.60%**	**36.60%**	**—%**								**36.60%**	**3.80%**	**—%**
A.2. Activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (eligible and not aligned)															
Infrastructure that allows for low-carbon road transport and public transport	6.15	1.55	0.04%												
Low-carbon airport infrastructures	6.17	113.58	2.70%												
Installation, maintenance and repair of energy-efficient equipment.	7.3	0.00	—%												
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	7.4	0.00	—%												
Installing, maintaining and repairing renewable energy technologies	7.6	0.00	—%												
Acquisition and ownership of buildings	7.7	905.83	21.40%												
Turnover volume of activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		1,020.96	**24.10%**												
Total (A.1 + A.2)		**2,569.96**	**60.80%**										**36.60%**		
B. INELIGIBLE ACTIVITIES UNDER THE TAXONOMY															
Turnover volume of ineligible activities under the taxonomy (B)		1,658.66	**39.20%**												
Total (A + B)		4,228.62	**100.00%**										**37.00%**		

The eligible income under the taxonomic criteria in the 2022 financial year has risen to €2,569.96 million (60.8% of total income). Of these, €1,549M (36.6% of total revenue) are considered aligned according to the Taxonomy. These revenues come mainly from activity 7.7 pertaining to the acquisition and ownership of Aena buildings. The results differ with respect to those corresponding to the year 2021, since as indicated in the previous section "Assessment of compliance with Regulation (EU) 2020/852" of this report, during that year Aena did not report eligible income based on the interpretation of the information available in the published regulations, considering that none of the sub-activities related to its main activity could be established as eligible. Although, as a result of the new clarifications published by the European Commission in the FAQ documents of October and December 2022, the eligibility of income has been reassessed as presented for this exercise.

[76] Details of the 2021 indicators may be consulted in "Annex I: Taxonomy 2021."

Alignment with taxonomy by activity and environmental objective																
CapEx				Substantial contribution criteria		Criteria for not causing significant harm ("Do No Significant Harm")										
Economic activities	Codes	Absolute CapEx volume (Millions €)	Proportion of CapEx (%)	Mitigation of climate change (%)	Adaptation to climate change (%)	Mitigation of climate change (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Proportion of turnover that complies with the taxonomy (%)	Category (facilitating activity) (F)	Category (transition activity) (T)
A. ELIGIBLE ACTIVITIES UNDER THE TAXONOMY															
A.1. Environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned)															
Infrastructure that allows for low-carbon road transport and public transport	6.15	2.00	—%	—%	—%	Y	Y	Y	Y	Y	Y		—%	F	
Low-carbon airport infrastructures	6.17	37.81	5.35%	5.35%	—%	Y	Y	Y	Y	Y	Y		5.35%	F	
Installation, maintenance and repair of energy-efficient equipment.	7.3	17.71	2.51%	2.51%	—%	N/A	N/A	N/A	N/A	N/A	N/A		2.51%	F	
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	7.4	3.81	0.54%	0.54%	—%	N/A	N/A	N/A	N/A	N/A	N/A		0.54%	F	
Installing, maintaining and repairing renewable energy technologies	7.6	0.79	0.11%	0.11%	—%	N/A	N/A	N/A	N/A	N/A	N/A		0.11%	F	
Acquisition and ownership of buildings	7.7	143.07	20.25%	20.25%	—%	Y	Y	Y	Y	Y	Y		20.25%		
CapEx volume of environmentally sustainable activities (that comply with the taxonomy) (eligible and not aligned) (A.1)		**203.20**	**28.76%**	**28.76%**	**—%**								**28.76%**	**8.51%**	**—%**
A.2. Activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (eligible and not aligned)															
Infrastructure that allows for low-carbon road transport and public transport	6.15	0.20	0.03%												
Low-carbon airport infrastructures	6.17	16.26	2.30%												
Installation, maintenance and repair of energy-efficient equipment.	7.3	0.01	—%												
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	7.4	0.00	—%												
Installing, maintaining and repairing renewable energy technologies	7.6	0.00	—%												
Acquisition and ownership of buildings	7.7	166.92	23.63%												
CapEx volume of activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		183.38	**25.96%**												
Total (A.1 + A.2)		**386.58**	**54.72%**										**28.76%**		
B. INELIGIBLE ACTIVITIES UNDER THE TAXONOMY															
CapEx volume of ineligible activities under the taxonomy (B)		**319.94**	**45.30%**												
Total (A + B)		**706.52**	**100.00%**										**28.76%**		

Regarding the eligible CapEX, it has risen from €254 million in 2021 to €368.58 million (54% of total CapEX) in 2022. Of these, €203.20 million (28.76% of the total) have been considered aligned according to the European Taxonomy. The percentage of eligibility has also increased due to the fact that part of the CapEX allocated to actions in Terminal Buildings, previously considered ineligible, has been included in this analysis under activity 7.7.

Alignment with taxonomy by activity and environmental objective																
OpEx				Substantial contribution criteria		Criteria for not causing significant harm ("Do No Significant Harm")										
Economic activities	Codes	Absolute OpEx volume (Millions €)	Proportion of OpEx (%)	Mitigation of climate change (%)	Adaptation to climate change (%)	Mitigation of climate change (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Proportion of turnover that complies with the taxonomy (%)	Category (facilitating activity) (F)	Category (transition activity) (T)
A. ELIGIBLE ACTIVITIES UNDER THE TAXONOMY															
A.1. Environmentally sustainable activities (that comply with the taxonomy) (eligible and aligned)															
Infrastructure that allows for low-carbon road transport and public transport	6.15	0.01	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Low-carbon airport infrastructures	6.17	11.81	4.10%	4.10%	—%	Y	Y	Y	Y	Y	Y	Y	4.14%	F	
Installation, maintenance and repair of energy-efficient equipment.	7.3	0.00	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	7.4	0.00	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Installing, maintaining and repairing renewable energy technologies	7.6	0.00	—%	—%	—%	N/A	N/A	N/A	N/A	N/A	N/A	Y	—%	F	
Acquisition and ownership of buildings	7.7	83.36	29.20%	29.20%	—%	Y	Y	Y	Y	Y	Y	Y	29.23%		
Turnover volume of environmentally sustainable activities (that comply with the taxonomy) (eligible and not aligned) (A.1)		**95.19**	**33.40%**	**33.40%**	**—%**								**33.37%**	**4.15%**	**—%**
A.2. Activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (eligible and not aligned)															
Infrastructure that allows for low-carbon road transport and public transport	6.15	0.11	—%												
Low-carbon airport infrastructures	6.17	6.95	2.00%												
Installation, maintenance and repair of energy-efficient equipment.	7.3	0.01	—%												
Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings)	7.4	0.00	—%												
Installing, maintaining and repairing renewable energy technologies	7.6	0.00	—%												
Acquisition and ownership of buildings	7.7	69.94	25.00%												
Turnover volume of activities that are eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		77.00	**27.00%**												
Total (A.1 + A.2)		**172.19**	**60.40%**										**33.37%**		
B. INELIGIBLE ACTIVITIES UNDER THE TAXONOMY															
Turnover volume of ineligible activities under the taxonomy (B)		**113.03**	**39.60%**												
Total (A + B)		**285.21**	**100.00%**										**33.37%**		

Finally, in 2022, eligible OpEX has amounted to €172.19 million (60% of the total), of which €95.19 million (33.4%) are aligned, unlike in 2021 in which only 2.20% of OpEX was eligible. Again, following the clarifications published by the European Commission in the FAQ documents of October and December 2022, eligibility has been reassessed as presented in this exercise.

2. Commitment to the environment (GRI 2-22; 3-3)

Achievements in 2022

100% of activity in Spain and the United Kingdom is accredited in line with ISO 14001

Environmental risks included in the risk management system.

100% of electricity consumption from renewable sources in the Spanish network and London Luton Airport.

67% reduction in own CO2e emissions in the Spanish network (base year 2019)

27,827 isolated homes in the period 2000-2022 in the Spanish network and London Luton Airport

Aena and the climate emergency

Updated Report of the Climate Action Plan in Spain approved at the General Shareholders' Meeting.

Commitment to set reduction targets based on science (SBTI).

Analysis of climate change risks and opportunities in line with TCFD.

Specific actions to achieve decarbonisation targets as well as monitoring and follow-up mechanisms.

Obtaining Level A on the CDP (Carbon Disclosure Project) in recognition of the Company's management of climate change

Objectives

Achieve 2026 carbon neutrality in Spain and the United Kingdom and Net Zero Carbon by 2040 across the Aena group

Waste management and circular economy

Measurement and monitoring of waste.

Reduction of waste generated.

Use of sustainable materials.

Impulse given to segregation and recycling.

Energy recovery and composting.

Collaboration and awareness.

Objectives

Zero Waste by 2040 in Spain.

Reduce waste (excluding aircraft waste) to 0.12 kg/passenger at London-Luton Airport.

Improve the methodology for separating waste—including tenants—in Brazil, by 2023

Noise management

The Company's Strategy is to minimise sound levels and protect the quality of life of the surrounding populations through 3 key lines:

Measurement, reduction and control.

Sound insulation plans.

Communications.

Objectives

Maintenance and expansion of noise monitoring systems.

Achieve a total of 33,000 sound-insulated homes in Spain by 2030

Protecting biodiversity

The presence of vegetation, fauna and natural spaces that have some level of protection is harmonized with the operation of the airport by means of adopting various measures that aimed to prevent any compromising effects that may be caused over these natural environments.

Objectives

Protection of natural areas.

Study on the fauna of the environment and control services.

Control of vegetation in and around airports.

Planting more than 10,000 trees in the Amazon.

Air pollution

Air Quality Action Line.

Strategic projects for reducing pollution affecting air quality (NOx, SOx, PM10)

Characterisation, control, monitoring and correction of emissions through air quality monitoring networks.

Reduction objective

In spain, by 2030

22% of NOx emissions per passenger compared to 2019.

36% of SOx emissions per passenger compared to 2019.

15% of PM emissions per passenger compared to 2019.

In 2022

Develop an air quality strategy at London Luton Airport.

Carry out the inventory of atmospheric pollutant levels at ANB.

Water Management

Control of water use and efficiency measures.

Water footprint (Spain).

Initiatives for responsible water consumption.

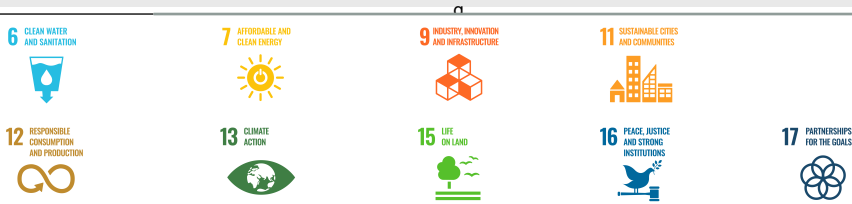
Objectives

Water consumption decreased by 10% per passenger in 2030 compared to 2019 (5% reduction in 2026) in Spanish airports.

Increase in the use of alternative water sources per passenger by 150% in 2030 compared to 2019 (50% increase in 2026) in Spanish airports.

Reduction of total water consumption to 6.98 litres/passenger in 2023 at the London Luton Airport.

Commitment to SDGs



2.1. Sustainable environmental management model

(GRI 3-3)

Current scenario

After overcoming the difficulties of the COVID-19 pandemic, the airport network has been strengthened, demonstrating high resilience and capacity to continue offering its services in compliance with the highest standards of safety, quality and sustainability.

Within the framework of the recovery of the aviation sector, the pillar of sustainability has been prioritised, taking advantage of the use of technological tools and the adoption of good practices

However, other major challenges persist and arise, such as recovering air traffic, the geopolitical environment, or managing the energy crisis – all with impacts on the environmental challenge.

For these purposes, in Spain, the 2022-2026 Strategic Plan incorporates sustainability as a cross-divisional factor in the Company's roadmap, granting it special relevance to the environmental efforts, in line with what has already been reflected in the DORA 2022-2026, the 2022-2030 Sustainability Strategy and the Climate Action Plan. In addition, in the UK, London-Luton Airport's Responsible Business Strategy includes minimising the environmental impact, through a series of specific annual objectives, as a strategic priority.

Through this roadmap, Aena reinforces sustainability as a key strategic axis, establishing the conditions for the sustainable development of the airport network, and providing the environmental standards necessary for the development of the sector to be carried out respecting its environment.

The contents of this chapter detail the governance, risk management, strategy, metrics, objectives and progress made in the different areas of environmental management.

Frameworks and areas of environmental management

The Sustainability Strategy and the Climate Action Plan[77] effectively land the above-mentioned commitment and serve as a guide for future action on the subject over the next 8 years, paying special attention to the following areas of environmental management:

- Climate change, energy efficiency and renewable energy
- Water footprint and efficient water management
- Circular economy
- Air quality
- Noise management
- Preservation of biodiversity

These aspects are included as a priority in the United Kingdom in the Responsible Business Strategy of the London-Luton Airport and in the Carbon Reduction Plan.

This management framework also serves as an inspirational principle in the definition and design of the road map for Aena airports in Brazil. In this way, we are working on the preparation of a Strategic Plan on sustainability, aligned with the main corporate objectives and adapted to the needs of the environment in which it operates.

Environmental governance

(GRI 2-9; 2-12; 2-13)

The Board of Directors of Aena considers sustainability and the fight against climate change to be priorities when managing the Company. As a reflection of this, during 2022, the development and implementation of the actions related to its climate strategy have been worked on, accounting to its shareholders for the progress and fulfilment of objectives through the Updated Report of the Climate Action Plan presented at the General Shareholders' Meeting (see section '2.2.1. Climate Action Plan'). This dynamic will be maintained in future fiscal years in order to ensure the correct execution of the Plan.

Duties of the Board of Directors of Aena include:

- Follow-up, reporting and approval of the Climate Action Plan as well as subsequent related Updated Reports.
- Guidance and control of the strategy, objectives, risks and results in matters related to the environment.
- Implementation of a remuneration model linked to environmental sustainability objectives.
- Providing support to the Audit Committee in the process of supervising the risk management system, ensuring the identification, management and communication of the main environmental risks within the planned levels.

For its part, the Sustainability and Climate Action Committee, under the Board of Directors of Aena, is responsible for ensuring the correct materialisation, implementation, reporting and supervision of compliance with the objectives of the Climate Action Plan and the Sustainability Strategy.

[77] The Climate Action Plan has been integrated into the Sustainability Strategy.



There is also the position of Chief Green Officer (CGO), whose goal is to make sustainability a fundamental element in Aena's decision-making and to reinforce commitment in this area to all stakeholders. The CGO is part of the Executive Management Committee and among its specific functions is the development and supervision of Aena's Sustainability Strategy, which includes the Climate Action Plan. The main responsibilities of this role are the incorporation of sustainability in all the business areas of the company and the communication – both to the Board and to employees – of any update and progress on sustainability of the company through the established communication channels.

Finally, an internal working group has been created to coordinate, cross-divisionally, the implementation of the strategy and support its implementation, encouraging the active and direct involvement of all areas and employees.

In the United Kingdom, the Chief Executive Officer of London Luton Airport Operations Limited (LLAOL) is responsible for these sustainability risks and opportunities. They also have a Sustainability Committee, chaired by the CGO of Aena.

In Brazil, the governance of environmental issues rests with the figure of the Quality and Environmental Manager, who coordinates the environmental policies – approved by the Board – obtaining the corresponding certifications of Aena airports in Brazil, as well as coordination with Aena, in Spain, in the definition of climate action plans and sustainability for the future. This management reports to the Directorate of Institutional Relations and Communications, with the Chairman Director being the most senior figure responsible for environmental matters.

Finally, it should be noted that, as evidence of the commitment to achieving objective, the Company links the approval at the General Shareholders' Meeting of the Updated Climate Action Report and the fulfilment of strategic objectives of the Climate Action Plan (PAC [Plan de Acción Climática]) at 25% of the variable remuneration of employees.



2.1.1. Natural capital management model[78]

(GRI 2-23)



Policies and strategies



Strategic Objectives

SPAIN, UNITED KINGDOM, BRAZIL

Sustainability Policy: Defines and establishes the principles, commitments, objectives and strategy to be followed by the Company to carry out its activity, optimising the contribution to sustainable development, creating long-term value, maximising positive impacts and minimising negative impacts on society and the environment throughout its value chain, using ethical and transparent behaviour. Its general principles of action include the integration of sustainability in all business areas and organisational levels of the Company, extending this culture to employees, customers, suppliers, value chain, partners and other stakeholders, while ensuring that suppliers and contractors engage in sustainable management and are in line with the social and environmental sustainability objectives, within the scope of the work they perform for Aena. It also refers to minimising environmental impacts by promoting a transition to the circular economy that includes all processes.

Integrated Management Policy for Quality, Environment, Energy Efficiency and occupational health and safety: It includes the guiding principles and reference framework for the Company's activity with respect to environmental issues, combined with standards of quality, health and security in the workplace. These include ensuring environmental protection and pollution prevention, integrating sustainable development criteria that contribute to reducing the impact of the activity, promoting sustainable use of resources and the fight against climate change in line with the objectives set out in the current Sustainability Strategy.

SPAIN

Sustainability Strategy. It marks the Organisation's road map in the period 2021-2030, with special attention to the organisation's commitment to fighting climate change, improving air quality, managing noise and water correctly, protecting biodiversity and promoting the circular economy. It establishes a series of sustainability measures and indicators to achieve them.

Climate Action Plan 2021-2030: Zero emissions route. It reflects Aena's commitment to protecting the environment, decarbonisation and the climate emergency as key issues in its management. Its objectives include achieving Net Zero Carbon by 2040 and achieving carbon neutrality by 2026, in line with the national and international regulatory framework (Paris Agreement, the objectives and commitments set out in the declaration of the Government of Spain in the face of the climate and environmental emergency, the 2021–2030 National Integrated Energy and Climate Plan, and the SDGs and recommendations of the TCFD).

Strategic Plan for water management. Includes the diagnostic survey of the water management situation at the airports, as well as the various improvement objectives, along with their corresponding actions and indicators. In this way, the plan will ensure correct water management, adapted to the demands of use, consumption and purification put forward by airport stakeholders, and aligned with the SDGs.

Environmental monitoring of suppliers (ISO 14001). Environmental assessment of the property portfolio and tenant operations.

Action Plans regarding noise pollution.

Achieve carbon neutrality by 2026 and be Net Zero Carbon by 2040.

Reach Zero Waste by 2040.

Reduce NOx emissions per passenger by 22% of 2019 levels.

Reduce SOx emissions per passenger by 36% of 2019 levels.

Reduce PM emissions per passenger by 15% of 2019 levels.

Decrease water consumption per passenger by 10% by 2030 compared to 2019 (5% reduction by 2026).

Increase the use of alternative water sources per passenger by 150% by 2030 compared to 2019 (50% increase by 2026).

Maintain and expand noise monitoring systems.

Increase the volume of insulated homes by 36%, reaching 33,000 insulated homes by 2030.

[78] Links to those public policies and strategies referenced in this section can be found in the 'Links of Interest' section of this report.

	Policies and strategies	Strategic Objectives
UNITED KINGDOM	**London-Luton Airport Energy Policy:** Aligned with ISO 50001, this Policy shows the airport's commitment to improving energy management and performance. **London Luton Airport Environmental Policy**: Recognises and accepts the airport's responsibility in minimising its environmental impact, and undertakes to continuously review its performance. **Responsible Business Strategy for London Luton Airport:** It establishes goals and actions for 2020-2025, in relation to climate change among other areas of sustainability. Specifically, it contains 6 lines of action, the first being focused on ensuring the care of the surrounding environment with responsibility and efficiency, and minimising the environmental impact of the Airport, through a series of specific objectives. **Noise Action Plan at London-Luton Airport 2019–2023.** **Inquiries and complaints Policy** regarding noise of aircraft at London-Luton Airport. **London Luton Airport Access Strategy**: London Luton Airport is the fifth most transited passenger airport in the United Kingdom, with excellent transport connections that connect it to London, the southeast, the east of England and the South Midlands. **Carbon Reduction Plan.** Airport road map for achieving decarbonisation targets.	Reduce greenhouse gas emissions, by self-sourcing and reducing scope 3 emissions in the supply chain, to achieve carbon neutrality by 2026 and Net Zero Carbon 2040. Reduce waste per passenger and achieve the Carbon Trust standard for zero waste landfill accreditation. Reduce water consumed per passenger to 6.98 litres by 2023, exploring where non-potable water can be used, improving water conservation and developing water-saving initiatives. Develop an air quality strategy and reduce NOx and PM air pollution. Minimise the impact of the deicing fluids, reaching 95% of thawed fuselages in designated catchment areas by 2024. Encouraging the use of sustainable mobility. Collaborate with airlines to reduce aircraft noise and improve noise management. Reduce the number and severity of potential airport spills. Collaborate with commercial partners at the airport for the reduction and disposal of single-use plastics, avoiding their use.
BRAZIL	**Fauna Risk Management Committee** **Aeronautical Noise Management Committee**	Commitment to ACI EU's Net Zero, to have zero net emissions by 2040. Reduction of carbon emissions through mapping of GHG inventory and initiatives related to work on infrastructures that will enable the achievement of the reduction objectives as well as foster the updating of more efficient and sustainable equipment. Air quality: keep air quality levels below limit values and enhance optimal control of emission sources and improve air quality monitoring. Water consumption: treatment and reuse of water. Protect and promote local biodiversity. Reduction of waste and increased recycling. Migration of all consumed electricity to the deregulated energy market that allows the purchase of green energy for airports of ANB. Generation of green electricity through the Photovoltaic Plan (available in 2026). Noise control and implementation of noise zoning action plans.

2.1.2. Environmental certifications

(GRI 3-3)

In Spain, Aena's environmental commitments are articulated through its Integrated Management System for Quality, Environment and Energy Efficiency (SGI). This system has been implemented since 2014, and aims to facilitate legal assurance, the assessment of environmental aspects, the minimisation of negative impacts, the identification of risks, communication with interested parties and the environmental monitoring of suppliers.

The Environmental Management System applicable to 100% of activity in Spain is certified with ISO 14001 and the Quality Management System applicable to all Central Services units and sites is certified with ISO 9001. In addition, Menorca Airport and Tenerife Sur Airport have EMAS certification.

In the United Kingdom, the London-Luton Airport has certifications ISO 14001, ISO 50001, and the certification of the Airport Carbon Accreditation program of ACI EUROPE.

Lastly, Aena's airports in Brazil plan to obtain ISO 14001, ISO 9001, ISO 50001 and ISO 14064 certifications between 2023 and 2024, together with the aforementioned Airport Carbon Accreditation.

	MANAGEMENT INSTRUMENTS	CERTIFICATIONS
Environment (ISO 14001)	It addresses the most significant environmental aspects linked to airport activity, including noise emissions, atmospheric pollution, greenhouse gas emissions, water consumption, energy consumption, hazardous and non-hazardous waste, spills, soil pollution and supplier environmental control. This certification covers 100% of Aena's activity. Continuous improvement of the environmental performance of its activity is guaranteed within the framework of the system and through audits of samples carried out regularly at the centres.	Spain and UK central services and airports certified. The next renovation is scheduled for July 2023. In the Aena airport network in Brazil, the Integrated Management System is in the process of being implemented, with certification expected in 2023. .
Quality (ISO 9001)	An international standard based on the management and the control requirements of processes, aimed at improving them, focusing on the detection and determination of the organisation's processes as a decisive activity for effective operations. Within the framework of the system, and by means of audits that are periodically conducted at the centres, continuous improvement of the quality of the processes is guaranteed, satisfying the needs and expectations of its customers.	All Central Services units and Aena centres have been certified in Spain. The next renovation is scheduled for July 2023. In the Aena airport network in Brazil, the Integrated Management System is in the process of being implemented, with certification planned in 2023.
EMAS Regulation	It defines an environmental management scheme and audits based on the ISO 14001 standard, and proposes an effective systematic approach to help organisations manage and continuously improve their environmental performance. EMAS contains its own requirements that make it a model of excellence for environmental management.	Menorca and Tenerife Sur airports. The date of the last validation being in 2021.
EFQM	Shows the logical connection between the purpose and strategy of an organisation and how it is used to help create sustainable value for its key stakeholders and to generate outstanding results.	Adolfo Suárez Madrid-Barajas Airport. Valid until July 2022.

	MANAGEMENT INSTRUMENTS	CERTIFICATIONS
Energy efficiency (ISO 50001) →	An international standard for energy management systems that provides a tool to systematically optimise energy performance and promote more efficient energy management.	Reus Airport (Next renovation scheduled for July 2023). Valladolid Airport (Next renovation scheduled for July 2023). SATE Adolfo Suárez Madrid-Barajas Airport (Next renovation scheduled for December 2023). Zaragoza Airport (Next renovation scheduled for July 2023). London Luton Airport (Next renovation scheduled for July 2023).
Standard ISO 20906 →	Specific standard to monitor the sound conditions by using the Noise Monitoring and Flight Path Systems of the airports. Obtaining this accreditation is another step towards ensuring the quality of data that Aena offers publicly. Aena was the first global operator to have noise data accredited in accordance with the ISO 20906 standard at the largest of its airports in Spain. Some airports are currently accredited for Noise Monitoring Systems.	Adolfo Suárez Madrid-Barajas Airport Alicante-Elche Airport Barcelona-El Prat Josep Tarradellas Airport Málaga-Costa del Sol Airport Palma de Mallorca Airport Valencia Airport (Certificates valid until November 2023)
ACI EU Airport Carbon Accreditation →	The carbon footprint certification programme of the Airport Council International (ACI), which certifies the calculation of the carbon footprint of airports and the evolution of the CO2 emission reduction commitments acquired. Aena has 9 Spanish airports accredited in the programme that account for about 91% of the network's emissions in Spain (as of 2020). In addition, London-Luton Airport is also accredited in the UK. Aena's goal is to reach level 4+ in 2026 at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport and level 3+ neutrality at major airports. Note that ACA certification is based on GHG Protocol.	Málaga-Costa del Sol Airport (Next renovation scheduled for May 2023) Palma de Mallorca Airport (Next renovation scheduled for May 2023) Barcelona-El Prat Josep Tarradellas Airport (Next renovation scheduled for May 2023) Adolfo Suárez Madrid-Barajas Airport (Next renovation scheduled for May 2023) César Manrique-Lanzarote Airport (Next renovation scheduled for May 2023) Menorca Airport (Next renovation scheduled for May 2023) Alicante-Elche Airport (Next renovation scheduled for June 2023) Santiago-Rosalía de Castro Airport (Next renovation scheduled for June 2023) Ibiza Airport (Next renovation scheduled for June 2023) London Luton Airport

2.1.3. Management of environmental risks and impacts

(GRI 3-3; 413-1)

Aena has several tools to identify, monitor and manage environmental risks, being able to highlight those related to environmental compliance, climate change (see section '2.2.3. Risks and opportunities related to climate change') or acoustic impact.

- As part of its Environmental Management System, the legal environmental requirements to which the Organisation is subject have been identified, facilitating the monitoring of compliance with these guidelines.
- This is complemented by Aena's own risk management system, supported by the risk map in which the applicable environmental and sustainability risks are identified. This system includes mechanisms for their management (see chapter '2022: A Year of Hope').

- Likewise, Aena integrates the environmental factor in its decision-making through the Environmental Impact Assessments of Master Plans and Projects, especially in those that may have a significant impact on the environment, as well as aiming to preserve natural resources, minimising potential risks or impacts to the expansion of its infrastructures (more information in the 'Protection of Biodiversity' section of this chapter).



Some indicators related to environmental management and the resources dedicated to the improvement of environmental management and the prevention of environmental risks (GRI 3-3)

		2021			2022		
		Spain	**United Kingdom**	**Brazil**	**Spain**	**United Kingdom[79]**	**Brazil**
Number of people assigned to environmental management		Central Services: 55 (Aena+AT) and 57 (airports, some of which are partially dedicated to environmental management)	6	2	Central Services: 63 (Aena+AT) and 57 (airports, some of which are partially dedicated to environmental management)	7	2
Investment allocated to the protection and improvement of the environment (€)		59,467,000 €	203,583.1 €	1,754,242 €	19,814,000 €	383,344€	2,388,066.28 €
Expense allocated to the protection and improvement of the environment (€)		16,039,000 €	634,798	1,447,554 €	€16,310,000	-	1,020,767 €
Investment in R&D&I to reduce the impacts generated by pollution, generation of waste or the use of resources (€)		329,470 €	449,046.1 €	n/a	288,336 €	-	928,048 €
Investment allocated to R&D&I activities in environmental and climate change matters (€)		937,090 €	-	-	185,830 €	-	10,653,666.96 €
Costs associated with impacts generated by pollution, generation of waste or the use of resources (€)		€5,249,301 (corresponding to waste management)	449,046.1 €	-	€7,292,832 (corresponding to waste management)	441,628.2	486,940€
Noncompliance with environmental legislation and regulations, including those related to water consumption	**Nº**	0	0	0	0	0	0
	€	0	0	0	0	0	0
Return on the environmental investments	**CAPEX**	See section 'Taxonomy of Sustainable Finances'.					
	OPEX						
Provisions and undertakings for environmental risks		See 2021 Consolidated Annual Accounts and Management Report			See 2022 Consolidated Annual Accounts and Management Report		

[79]Exchange rates as of 31/12/2022 used for Balance Sheet accounts:
EUR/GBP = 0.88693
EUR/BRL = 5.6386

2.1.4. Environmental inquiries[80]

(GRI 2-25; 2-29)

In Spain, Aena makes various platforms available to users so that they can make their requests for information, complaints and suggestions of an environmental nature:

- The Office of Environmental Care located on the website, through which they are responded to in a swift and transparent manner.
- The Office of Management of Sound Insulation Plans, specific to the receipt of noise-related issues.
- The Environmental Office of the Adolfo Suárez-Madrid-Barajas Airport ('OFIMA'), through which complaints that may occur in neighbouring populations to this specific airport facility are received.
- The Environmental Office of the Barcelona-El Prat Josep Tarradellas Airport ('SAIM'), similar to the previous one but relating to this airport specifically.
- The interactive noise map on the website, called WebTrak, tracks the journey of aircraft that take off or land at the airport and can make complaints about any sound events to investigate their origin and track their minimisation.
- The telematic services portal.

In addition, in the UK, the London-Luton Airport has an interactive noise map on the website called TraVis, from which environmental inquiries and complaints about aircraft noise can also be made. There are also other ways to contact for these purposes (via phone, email, etc.).

Finally, in Brazil, users of Aena airports and others who may be affected may make inquiries, suggestions, complaints and claims in this matter through the Ouvidoria Channel (online), among other tools (e-mails, customer service, etc.).

Among the main data related to the management of environmental queries, the following stand out:

- 33,512 complaints received by Aena regarding environmental matters.
- 99.92% of noise-related complaints in Aena.
- 100% Responses given.

Indicators of environmental complaints

	2021				2022			
	Spain	**United Kingdom**	**Brazil**	**Consolidated Total**	**Spain**	**United Kingdom**	**Brazil**	**Consolidated Total**
Environmental complaints	2,712	12,433	2	**15,147**	13,978	19,533	1	**33,512**
Noise related complaints	2,705	12,431	0	**15,136**	13,964	19,519[81]	0	**33,483**

[80] See links to the websites referenced in this section in the chapter 'Links of interest'.
[81] 83% of noise complaints received in the UK during 2022 correspond to 10 people.



2.1.5. Sustainability and value chain

Green leases

Aena introduces its commitment to environmental respect and care through the incorporation of environmental criteria throughout its value chain, including both its commercial activity and its relationship with suppliers.

In Spain, Aena incorporates practices known as green leasing in its real estate activity in order to minimise the environmental impact of such operations (reduction of energy consumption, generation of waste, emissions, etc.). To achieve this objective, mandatory clauses are included throughout the execution of the contract. Likewise, and with regard to the relationship with its suppliers, the contracting specifications introduce environmental issues as a criterion in the evaluation of potential bidders, and as an aspect of mandatory compliance, both at the time of signing the contract and during the execution thereof (clauses, special conditions of execution, etc.).

In the UK, London-Luton Airport also introduces environmental criteria throughout the tendering process that are evaluated for contracting purposes. In addition, work has been done throughout 2022 in the development of a Code of Conduct for Suppliers that, among other aspects, reflects the Company's expectations regarding environmental compliance, as well as in the implementation of a set of tools to ensure sustainability as a cross-divisional aspect in the supply chain. It is also worth noting the collaboration with the London School of Economics to assess the impacts of the supply chain and develop a series of recommendations on this. Finally, objectives related to the environmental management in the supply chain have been established, such as those detailed below:

- Allocate at least 25% of supply chain expenditure on suppliers based within a 20-mile radius from the airport.
- Include sustainability criteria in 75% of supplier contracts (by value).
- Develop a climate resilience plan for the supply chain by the end of 2023

In Brazil, Aena airports also incorporate environmental clauses in contracting processes, to ensure compliance with the country's environmental legislation for the purpose of contracting third parties. In addition, a specific analysis is carried out in order to know and mitigate the risks related to suppliers (including those of an environmental nature).

In all cases, failure to comply with environmental criteria or clauses established with suppliers and lessees may result in the imposition of penalties and sanctions.



Sustainability Policy	Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy	Real estate development white books	Environmental clauses in contracting specifications
Disseminates the culture of sustainability integration (climate change, air quality, noise management, water management, impact on biodiversity and waste management, along with social aspects) to all business areas along the value chain.	Establishes guidelines on issues arising from lessee transactions, addressing overall environmental issues (prevention of pollution, efficient use of resources and proper waste management) and reflects the commitment to establish measures to raise awareness and communicate to key stakeholders about this Policy and the potential environmental impacts associated with airport activity. Note that during 2022 this Policy has been updated by incorporating and adapting its principles to what is required by the main ESG analysts/suppliers.	Incorporates sustainability criteria in the considerations given to the urban and architectural design of future real estate developments in the main airports (Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport). These documents will be supplementary to the tender documents for the construction projects of future Real Estate Plans, ensuring that the environmental sustainability component is incorporated into the general design guidelines and in matters related to urbanisation and landscaping.	The contracting specifications have environmental clauses in line with current legislation. Such environmental clauses establish requirements such as obtaining certifications in this area, such as ISO 14001. In the case of technical specifications for contracts of handling agent, for example, they formalise the need to carry out an equipment replacement plan with the objective of reducing their emissions. In this sense, it is worth noting the launch during 2022 of the world's largest tendering for handling services, in which handling agents have been required to have 49% of vehicles and electrical equipment by 2030 (starting from the current minimum percentage, set at 23%) as well as 78% of vehicles and sustainable equipment by 2030 (starting from the current minimum percentage, also set at 23%). Finally, equipment sharing is encouraged in order to increase efficiency in operations and a maximum age of the tools is established, consisting of 10 years for gardeners and 12 years for the rest. Likewise, the contracting specifications include environmental issues as a criterion in the evaluation of the bidder, and as a mandatory aspect to be fulfilled both at the time of signing the contract and during the execution thereof (clauses, special conditions of execution, etc.). Likewise, with regard to the specifications associated with the air navigation service in Spain, specific environmental conditions have been incorporated with the aim of aligning the sustainability performance of the supplier and Aena. Lastly, work has been done in 2022 on the inclusion of new compliance criteria for suppliers to improve the degree of alignment with the EU Green Taxonomy, taking the construction specifications as a starting point.

Supervision of environmental behaviour	Technical conditions for the leasing of commercial premises	Third-party awareness mechanisms and creation of a collaboration forum for sustainability	Code of Conduct for Suppliers in the UK and Brazil
The supervision of the environmental conduct of the companies (contracted and lessees) carried out by Aena is included in the specifications, as well as the support for the development of improvement initiatives in environmental management, especially in areas and activities with a potentially significant impact on the environment. Periodic follow-ups, facility visits and the review of aspects related to the Monitoring Plans are common and aim to: • Establish the rules and actions that the contracted companies and those third parties that carry out their activities at Aena's facilities must respect. • Identify and control the environmental aspects of the activities carried out in the facilities, sites and premises owned by Aena. • Verify the proper provision of the service. .	Include requirements for potential lessees regarding the incorporation of measures of an environmental nature (for example, measures for the correct management of waste, storage of hazardous substances, spills, etc.) as well as the supervision and strict monitoring thereof (see Chapter 3). These requirements must be considered in the proposal of their bids.	Aena makes good practices of environmental management available to contractors and lessees, promoting collaborative and responsible performance in their management. In this regard, during 2022, the following stand out: -Collaborative forums conducted with mobility agents to define initiatives related to sustainable mobility to and from the airport. -Environmental collaboration forum with major airport cargo carriers. -Work groups based on Eurocontrol's Collaborative Environmental Management in order to establish collaborative actions and detect synergies between the main airports and third parties, such as the air navigation supplier, waste collection and management agents or handling agents.	During the fiscal year 2022, the United Kingdom has worked on preparing the Code of Conduct for Suppliers, which lists all its expectations in various matters (including environmental) that the members of its supply chain must accept and follow in order to establish or continue the contractual relationship. This is also the case in Brazil, which requires the acceptance of its Code of Conduct for Third Parties (and, consequently, the environmental provisions it contains) by the bidders in order for them to submit bids (see Chapter 4 'Responsible Management').

Sustainable purchases

The adoption of new technologies and the progressive incorporation of more environmentally friendly standards are aspects promoted by Aena to ensure the improvement of its environmental performance, in collaboration with third parties. As initiatives, the following are noteworthy:

- The acquisition of electric vehicles or green cars in the new tender contracts for cars belonging to the Aena fleet in order to reach 100% sustainable vehicles by 2026.
- Purchase of electricity from renewable sources: In Spain and the United Kingdom, since 2020, 100% of their electricity purchased is guaranteed to have come from renewable sources, while in Brazil it is 35% in 2022 (81.4% in 2021). This energy, with a guarantee of sustainable source, is supplied to all leaseholders through the network and, therefore, to all the companies that work at the airports.

LIFE CYCLE



Infrastructure Planning

The environmental variable is integrated from the first stages of the planning process for airport infrastructures by conducting Strategic Environmental Assessments of the planning instruments (Master Plans and Special Plans).

Throughout this process, the Master Plans and Special Plans are analysed from an environmental perspective and undergo an assessment procedure, which ends with the corresponding resolution issued by the competent environmental body.

Once resolved by the competent body in environmental matters, the Environmental Reports integrate the environmental aspects to be considered in the proposal of the final Master Plans and Special Plans and in the monitoring of their compliance.

The Environmental Impact Assessment of Projects is a process or instrument that enables the introduction of the environmental variable in the decision-making process for projects that are expected to have a significant impact on the environment or for the preservation of natural resources. The result of the process of Environmental Impact Assessment (EIA) of projects is the final environmental resolution called the Environmental Impact Statement in Spain, or the Environmental Licence in Brazil.



Dismantling stage of facilities and infrastructure

Whenever the dismantling of a facility or infrastructure is carried out, the applicable environmental criteria are taken into account to maximise the separation of the different materials (wood, glass, metals, etc.) in order to facilitate their reuse and thus reduce the occupation of landfills



Operational Phase

The Operational Control process and the identification, assessment and evaluation of environmental aspects process allow Aena's units and centres to take into account the influence of their activity on the life cycle of the services and products used to provide said activity.

Low carbon products offered by Aena. Promotion of the use of a sustainable vehicle to access Spanish airports through a 15% discount for passengers who park their vehicle with an environmental 'zero emissions' mark in the airport parking lots.

Promotion of the use of SAF: in the field of sustainable aviation fuel (SAF), a collaboration agreement has been signed in Spain between Aena and Exolum to announce the AVIKOR initiative, which consists of the purchase of SAF by passengers to reduce emissions during their flight. Provision of energy guaranteed to be 100% from renewable origins for all tenants and agents working in Aena's airports.



Execution of construction projects

Environmental Monitoring of Works is used to monitor any works and ensure compliance with the established requirements, whether related to consumption, separation of materials or the final destination of waste.

The documents for the construction projects include clauses to encourage suppliers to use sustainable materials from their origin, manufacturing or sourcing, until the end of their useful life (e.g., easily recyclable or reusable materials).



Purchase of products/services

Aena establishes different environmental criteria in the contractual documents for the acquisition of products that are more environmentally friendly (e.g., computer equipment, paper, electrical energy supply, construction material, etc.). For example: the acquisition of energy-efficient products that do not contain hazardous materials, that minimise waste at the end of their useful life or that are products composed of reusable and recyclable materials at the end of its useful life (see previous section).

2.1.6. Environmental endorsements, partnerships and recognitions

(GRI 2-28)

Aena is part of several industry-wide, national and international associations related to the environment, actively participating in the following:

- Global Compact: Organisation of which Aena has been a partner since 2017, committing to its ten principles.
- Forética: Organisation referring to sustainability and corporate social responsibility in Spain. Its mission is to integrate social, environmental and governance aspects into the strategy and management of companies and organisations.
- For a sustainable recovery: An initiative supported by companies, NGOs, scientists, academics and citizens in general that urges the government to make the end of the economic crisis caused by the coronavirus lay the foundation for transformation into a more sustainable and robust economy, based on three fundamental pillars: digitization, decarbonisation and resilience.

Aena is also a member of different climate-specific partnerships in which it actively participates:

- Renewable And Low-Carbon Fuels Value Chains Industrial Alliance: Initiative to drive the production and supply of renewable and low-carbon fuels in the aviation and water sectors.
- For the Climate: Community comprising society, NGOs, companies and administration bodies conscious of the urgent need to act on climate change, to which Aena has been a member since 2017 with the commitment to reduce its GHG emissions.
- Toulouse Statement: Public-private initiative that supports the European aviation goal of achieving net zero CO2 emissions by 2050. This is also the first joint initiative of its kind globally, aligning all EU stakeholders on the principles and actions necessary to decarbonise and transform the aviation sector in Europe, representing a real breakthrough.
- European Climate Pact: EU initiative that invites participation in climate action, knowledge-sharing, learning about climate change, developing, applying and expanding solutions as an open and inclusive initiative in order to build a greener Europe.
- The Clean Skies for Tomorrow Coalition: This provides a critical global mechanism for senior executives and public leaders, through the aviation value chain, to align on a transition to sustainable aviation fuels as part of a meaningful and proactive path for the industry to achieve a carbon-neutral flight.
- European Clean Hydrogen Alliance: This brings together industry, authorities, civil society and other stakeholders to discuss the large-scale deployment of clean hydrogen technologies and what it requires: the hydrogen value chain, major obstacles to the large-scale deployment of clean hydrogen and proposed mitigation measures.
- ACI Europe: Sectoral association, chaired in 2022 by Javier Marín (Aena's Executive Director and Managing Director of Airports), which establishes objectives and commitments to minimise carbon emissions at member airports (such as that relative to reaching zero net emissions by 2050) as well as accreditations that reflect progress towards the aforementioned targets (Airport Carbon Accreditation program). Within the framework of ACI, Aena participates in various Task Forces and Working Groups linked to the sustainability of airports in order to discuss and align the different objectives and strategies in a homogeneous and consistent manner between the various participants.

Other notable initiatives in which Aena participates:

- CDP: This recognises Aena's environmental commitment by giving an assessment to companies that incorporate climate change as a strategic factor. Aena achieved the highest rating in the fiscal year 2022, an A, above the average in its industry.
- Science Based Targets: The Science-Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling companies to set science-based targets for reducing emissions. Aena has been committed to this initiative since November 2021.
- Airport Carbon Accreditation: this is the carbon footprint certification program of the Airport Council International (ACI), which accredits the calculation of the carbon footprint of airports and the evolution of their CO2 emissions reduction commitments acquired (see expanded information regarding participation in this accreditation in section 2.2.1).
- Carbon Footprint Reduction Programme of the Spanish Ministry for Ecological Transition (MITECO): Adolfo Suárez Madrid-Barajas Airport has level 2 in this accreditation (reduction).

2.2. Aena and the climate emergency[82]

(GRI 3-3)



2.2.1. Climate action plan

(GRI 3-3; 201-2; 305-5)

At the General Shareholders' Meeting of 2022, the Board of Directors of Aena presented the Updated Report of the Climate Action Plan to a consultative vote, receiving 94.39% votes in favour. This vote consolidated the company as the first in Spain and of the few in the world to have held its shareholders accountable for its decarbonisation plan.

The main objectives of this Plan, which is part of the Sustainability Strategy and applies to Aena's Spanish network, are to achieve carbon neutrality by 2026 and to be Net Zero Carbon (0 net emissions) by 2040. In addition, the Climate Action Plan (PAC [Plan de Acción Climática]) engages Aena's stakeholders, with particular focus on airlines, to drive reduction of their scope 3 emissions.

These strategic objectives are aligned with the approved roadmap at London-Luton Airport in the United Kingdom, through the strategy called Reducing our Carbon Footprint, while in Brazil, Aena airports are designing a strategic plan that includes a framework of action to achieve these same targets in matters of decarbonisation.

The Climate Action Plan is aligned with the Sustainable Development Goals and meets the requirements of the TCFD

The Plan is divided into 3 strategic lines of action: Carbon Neutrality, Sustainable Aviation and Community and Sustainable Value Chain. In order to achieve these objectives, a set of effective actions and measures have been developed in matters of energy efficiency, the use of renewable energies, sustainable mobility, the reduction of third-party emissions and the decarbonisation of processes and activities. To this end, it is expected to invest around €550 million over the period 2021 to 2030[83].

The Company's decarbonisation targets have been developed in line with the commitment acquired in 2019 to adhere to the NetZero initiative of the ACI Europe (Airport Council International),which has currently been adopted by more than 200 European airports and which marks a significant milestone in the fight against climate change for the sector[84].

In its commitment to the Science-Based Targets initiative (SBTi), in 2022 Aena began working on setting science-based targets for reducing emissions, with the goal of validating them in 2023

In 2022, Aena earned the highest rating, level A, in the Carbon Disclosure Project (CDP)

[82] This section of the report, 'Aena and the Climate Emergency', includes information related to governance, strategy, risk and opportunity management, objectives, metrics and development related to climate change, thus following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
[83] All actions, objectives and associated indicators for the monitoring of the PAC. See chapter 'Links of interest'.
[84] Mr Javier Marín, Managing Director of Aena Airports and executive member of the Board of Directors of Aena, was elected Chairman of ACI EU in 2021.

CLIMATE ACTION PLAN: STRATEGIC PROGRAMMES





ZERO CARBON

Scope 1 and 2

Become a carbon-neutral airport operator (2026) and lay the foundations for achieving Net Zero Carbon (2040)

Total Scope 1 and 2 emissions

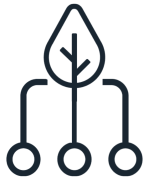


SUSTAINABLE AVIATION

Scope 3

Act as a driving force for other agents in the aviation sector to accelerate their decarbonisation

LTO and ground handling emissions



COMMUNITY AND SUSTAINABLE VALUE CHAIN

Scope 3

Improve the sustainability of the environment by collaborating with suppliers, tenants, transportation agents and the community

Transportation emissions to/from airport

Aena has been TCFD supported since 2022

Specific decarbonisation targets

(GRI 3-3)

The roadmap established by the PAC has annual strategic objectives aimed at reducing own emissions, producing renewable energy through self-consumption, purchasing energy from renewable sources, improving energy efficiency, distributing Sustainable Aviation Fuel (SAF) at airports, reducing emissions attributable to handling agents by increasing electric vehicles, sustainable fuel consumption and charging points, promoting sustainable mobility to and from airports and actively engaging supply chain and communities in driving sustainability.

	Spain	United Kingdom	Brazil
Short-term	**2022:** • Reduction of scope 1 and 2 absolute GHG emissions by 60% compared to the base year 2019 (with base year emissions being 136,631 tonnes of CO2eq and the year in which this base year and the PAC objectives were established was 2021) **2023:** • Purchase of electricity, 100% with renewable origin guarantee (ongoing objective since 2020). • Reduction of scope 1 and 2 absolute GHG emissions by 61% compared to the base year 2019. • Offset 8% of the non-reduced emissions.. **2026:** • Carbon neutral. • 100% self-supply of renewable electricity (Aena Photovoltaic Plan) from 2026 based on network capacity and administrative procedures. • Electrification of 26% of own fleet of vehicles (tourism cars and vans) and 100% sustainable vehicles (HVO electrification and consumption). • Establishment of 3,150 electric charging points in passenger, employee and air-side car parks. • Level 4+ Airport Carbon Accreditation by ACI EU at the Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport. • 44% of the sustainable handling fleet (electrical equipment and sustainable fuel). • Implementation of new collaborative measures and improvements to optimise the efficiency of airport operations, as well as the congestion of European airspace, reducing waiting and flight times. • Fleet of shuttles between terminals in Madrid and Barcelona 100% electric.	**2022:** • Purchase of electricity with a 100% renewable origin guarantee. • 85% of lighting replaced with LED lights. • Developing a sustainable vehicle plan developed for launch and testing in 2023. **2023**: • Commissioning of DART (Direct Air-Rail Transit). **2026** • Carbon neutral • 25% of energy supply from renewable energies in own facilities. • Supporting airlines in decarbonising flights.	**2022:** • Energy efficiency actions • Purchase of energy with sustainable source guarantee • Pilot project for the use of one electric bus for Recife Airport. . **2026:** • Replace the types of gases used in air conditioning systems with gases that do not cause damage to the environment. • Purchase and use of green/clean energy for all airports in the Aena network in Brazil.. • Deploy photovoltaic plants in airports that have structural viability. • Conduct and analyse studies for the implementation of PCA and 400Hz systems. • Implement recharging plants for electric handling vehicles and in passenger parking lots. • 20% reduction in emissions from handling agents with the use of electric vehicles. • Generation of green electricity through the Photovoltaic Plan • Replacement of fossil fuels for the generation of power from air conditioning generators and yard and airport runway beacon generators, with LFP battery systems recharged with solar power

Medium/long term	**2030:** • Reduction of scope 1 and 2 absolute GHG emissions by 93% compared to the base year 2019 and offset the remaining emissions. • 10% reduction in electricity consumption per passenger. • 9% reduction of air conditioning energy consumption per passenger. • Use of 65% sustainable fuel in boilers and cogeneration. • 78% of the sustainable handling fleet (electrical equipment and sustainable fuel). . • Installation of hydrogen generators in the five main airports.	**2028:** • 50% of the air fleet of NEO or MAX3 models. **2030:** • 50% of energy supply from renewable energies in own facilities. • Increase in the number of electric charging points in parking lots.	**2040:** • *Net Zero Carbon*

2040: Commitment to ACI EU's Net Zero, to have zero net emissions

2022 MITIGATION ACTIONS AND MEASURES TO ACHIEVE THE DECARBONISATION OBJECTIVES

Improving efficiency of the facilities and uses of renewable energy

- The electricity consumed at Aena's centres in Spain and in the United Kingdom, at the London-Luton Airport, comes from sources with a 100% renewable origin guarantee. On the other hand, Aena's airports in Brazil have migrated 35% of the consumed electricity to the deregulated energy market (purchasing green energy for their facilities).
- In its goal to achieve 100% self-supply, Aena has awarded the photovoltaic plants of Adolfo Suárez Madrid-Barajas airport and Barcelona-El Prat Josep Tarradellas airport from 2026:
  - The construction and commissioning of the solar photovoltaic plant at Adolfo Suárez Madrid-Barajas Airport will provide clean energy to the Spanish airport network with a total installed power of 142.42 MWp and a nominal power of 120 MWn and will occupy a surface area of 176 hectares. With its more than 235,000 photovoltaic modules, it is expected to generate an energy of 212 GWh per year – equivalent to the average consumption of 65,000 homes per year – preventing the emission of 27,000 tonnes per year of CO2 into the atmosphere during the more-than 25 years in which its useful life is estimated.
  - In the case of Barcelona-El Prat Josep Tarradellas Airport, the awarded photovoltaic plant will have a total installed power of 12.48 MWp and a nominal power of 10 MWn. It will occupy a surface area of 17 hectares and will also be located within the airport enclosure.
- The energy efficiency measures include those linked to improving and maintaining the lighting, boilers, etc. In the United Kingdom, at the London-Luton Airport, 85% of the existing lighting has been replaced by LED lighting, and at Aena's airports in Spain, LED lighting continues to be implemented in their facilities with the aim of achieving 100% by 2026.

Airport Carbon Accreditation

- Over 91% of carbon emissions are accredited by the Airport Carbon Accreditation (ACA) programme:
  - The airports of Adolfo Suárez Madrid-Barajas, Barcelona-El Prat Josep Tarradellas, Palma de Mallorca and London-Luton have Level 3 'Optimisation'.
  - The airports of César Manrique-Lanzarote, Málaga-Costa del Sol, Alicante-Elche and Menorca have renewed the Airport Carbon Accreditation Level 2 'Reduction' certification, and Ibiza Airport has joined directly at this level.
  - The Santiago-Rosalía de Castro airport has renewed the Level 1 'Inventory'.
- As a goal for 2026, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport will reach the 4+ level of ACA.
- For their part, ANB is working on joining the programme, with its objective being to achieve level 3 of the Airport Carbon Accreditation programme of ACI EUROPE in 2023.



Sustainable fleet

- Replacement of Aena's fleet of cars and vans with cleaner and more efficient vehicles and expansion of the recharge point network for electric or hybrid vehicles, reaching 28.7% of electric vehicles of the fleet of cars and vans in the Spanish territory in 2022 and 1,063 recharge points in land and air locations at the airports in handling vehicles. The objective in Spain is to have 100% sustainable vehicles and more than 3,000 recharge points on the airside and landside by 2026.
- London-Luton Airport has developed a Sustainable Vehicle Plan for launch and testing in 2023.



Collaborations with third parties

- Fostering the use of sustainable aviation fuel: partnerships and active collaboration with bio-kerosene producers, airlines and other interested agents to increase the use of sustainable aviation fuel and promote production. For its part, the London-Luton Airport, in 2022, has promoted support for research projects financed by the government of the United Kingdom, such as the analysis of the impact caused to infrastructure by the use of hydrogen in different processes (refuelling, costs, processes), and the challenges of the transition to other new technologies (SAF, electric aircraft and their simultaneous use).
- Reduction of LTO and APU cycle emissions: implementation of A-CDM or CDM (Airport Collaborative Decision Making or Collaborative Decision Making) aimed at improving the overall efficiency of airport operations, reducing taxiway time and therefore, fuel consumption and emissions through the shared use of updated information of an operational nature. The A-CDM has been developed across 5 of the Spanish airports and it also has Advanced Towers in 10 of its airports.
- In relation to ENAIRE, Aena has participated in the development of the sustainability criteria of the new contract for the provision of air navigation services, establishing the conditions necessary to ensure they are in line with Aena in terms of sustainability. As an integral part of the documentation to be submitted in the offer, ENAIRE has presented a Sustainability Plan, which includes follow-up objectives, measures and KPIs, in line and compatible with the achievement of the Company's objectives.
- Supply of renewable electrical energy to aircraft: 100% of the gangway parking spaces in the Spanish airports have a 400 Hz electricity supply system. In 2022, progress has been made in the implementation of new outlets, replacement and substitution of old equipment and work is being done to implement these electrical supply systems in the aircraft apron stations in the near future. In addition, the electrical energy supplied by Aena to these aircraft has a 100% renewable origin guarantee.
- Sustainable Handling Fleet: tender for the new Ground Aircraft Assistance specifications with new sustainability criteria and objectives at Spanish airports.
- Pilot pooling project in handling vehicles at Palma de Mallorca airport: this project restricted to pushback vehicles has resulted in positive savings in usage time of 15%, which implies up to 1 tonne of CO2 per year per equipment in standard use.



Communication and reporting

- Commitment to the Science Based Target initiative (Net-zero science-based emissions reduction targets).
- Participation in the Carbon Disclosure Project (CDP), the main climate change reporting framework, where the Company has obtained the highest rating, level A, in 2022.
- Adherence to various initiatives in the field of combating climate change (see section '2.1.6. Participation in environmental associations').

Evolution and progress of established decarbonisation targets (GRI 305-5)

	Spain	United Kingdom	Brazil
	• 67% reduction in own greenhouse gas emissions (base year 2019) • Purchase of 100% renewable electricity: Aena España and its tenants have consumed renewable electricity with a 100% source guarantee at all its airports and offices since 2020. • Electrification of 28.7% of own fleet of passenger cars and vans. • 1,063 charging points for ground and air-side electric vehicles at network airports. • Currently, 23% of the handling fleet (vehicles and equipment) that operates at airports are electric. Additionally, during 2022, a tender was launched for Aircraft Ground Assistance teams with environmental criteria aligned with the most demanding PAC, which will progressively increase this percentage. • Award of photovoltaic plants at Adolfo Suárez Madrid-Barajas Airport and Josep Tarradellas Barcelona- El Prat Airport. • Nine Aena airports are certified by ACI EU Airport Carbon Accreditation (ACA). In 2022, the Palma de Mallorca airport went up to level 3 'Optimisation', while the Alicante-Elche and Menorca airports went to level 2 'Reduction' and Ibiza airport achieved certification for the first time at level 2 'Reduction'. • 5 airports with A-CDM and 10 airports with Advanced Towers.	• Identification of the risks associated with climate change and development of a resilience plan, integrating commercial risks into the assessment (planned for 2026). • Net Zero Roadmap Publication ('Reducing our Carbon Emissions'). • Launch of the Sustainable Supply Chain Charter. • Release of air quality strategy. • Purchase of 100% renewable electricity. • Preliminary work completed to introduce 25% renewable energy generation at owned facilities by 2026. • 85% LED lighting upgrade. • Obtaining ACA Level 3 (optimisation). • New non-stop express train between Kings Cross station and London-Luton Airport using electric trains	• 35% purchase of clean energy from the Deregulated Energy Market. • Conducting operational efficiency tests within the pilot project for the use of one electric bus for Recife Airport. • Meeting with the Ministry of Infrastructure and the Ministry of the Environment to discuss issues related to the provisioning of green fuels for aircraft, considering the areas and fuelling points at airports.

2.2.2. Supervision and monitoring of the Climate Action Plan

(GRI 2-9; 2-12; 2-13; 2-19)

Progressive compliance with the Climate Action Plan influences the remuneration of Aena's workforce in Spain, including the Chairman, members of the Management Committee and the rest of the Senior Management, linked through the performance management system.

	FUNCTION	PERIODICITY
GENERAL SHAREHOLDERS' MEETING	Consultative voting and monitoring of the Climate Action Plan	Annual
BOARD OF DIRECTORS	Approval of the PAC and annual and timely supervision Guidance and control of the strategy, policies, objectives, risks and results in matters related to climate action	
Appointments, Remuneration and Corporate Governance Committee	Remuneration model that includes linkage to Climate Action objectives	Annual
Audit Committee	Supervise the risk management system, ensuring the identification, management and communication of the main risks within planned levels	Annual
Sustainability and Climate Action Committee	Climate Action Plan Report, Supervision and Reporting	Quarterly
EXECUTIVE MANAGEMENT COMMITTEE	Monitoring of the Climate Action Plan	
Chief Green Officer	Make sustainability a fundamental element in the Company's decision-making and communicate to both the Board and the employees updates and advances in the company's sustainability through established communication channels.	
SUSTAINABILITY MANAGEMENT	Preparation and coordination of the Climate Action Plan	
CLIMATE ACTION PLAN WORK GROUP	Operational coordination of business areas for the deployment of the strategy	Bimonthly

2.2.3. Risks and opportunities related to climate change

(GRI 3-3; 201-2)

Climate risks are identified in the Company's risk map, which also takes into account the corresponding management, monitoring and control mechanisms[85] which in turn include indicators and measures linked to compliance with the PAC

In compliance with best practices in the field, Aena follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in its risk and opportunity analysis process, considering 3 climate scenarios[86].. The update and expansion of the Spanish network climate risk study is currently underway

- **Physical risks**: increased temperatures, more frequent heat waves, extreme precipitation, sea level rise and the risk of river or coastal flooding are the main physical risks identified that may have direct impact on infrastructure or management of medium to long-term transportation services. As a result of the materialisation of these risks, an increase in climate control expenses (OpEx) is expected as well as the need to incur investments to extend runways at some airports that avoid operational restrictions or to protect the facilities from extreme precipitation or sea level rises (CapEx), among others.
- **Transition risks**: Aena has conducted an assessment of the materiality of the identified short, medium and long-term risks, including:
- **Regulatory risks:**
  - Extension of the coverage and duration of the EU ETS system.
  - Fit for 55.
  - Flight ban with AVE alternative..
- **Technological risks:**
  - Replacing the aircraft with new technologies..
  - Participation in SAF production project.
  - Reduction of emissions in airport operations
  - Green airport infrastructure.
- **Market risks:**
  - Economic recession due to energy crisis.
- **Reputational risks:**
  - Stigmatisation of the sector.
  - ESG investment.
  - Failure to meet Net Zero commitments.

This assessment is being completed from the update of the quantification of the potential financial impact caused by these physical and transitional risks under different short and long-term transition climate scenarios. Following the recommendations of the TCFD, the impact on Aena on its income, operating costs, capital investments and capitalisation of its share, among others, will be evaluated according to the type of physical and transition risk. This assessment will allow an action plan to be carried out where the appropriate adaptation and mitigation measures based on the criticality of the risks are identified. This would complement the PAC, which currently forms Aena's comprehensive response to the management of risks and opportunities derived from climate change

- **Opportunities**: thanks to its risk management and the design and implementation of climate strategies and measures, Aena is updating the opportunities detected to ensure the long-term sustainability of its business model:
  - Renewable and low-emission energy: implementation and generation of renewable and low-emission energy to establish a new consumption model that reduces energy dependence.
  - Driving a sustainable aviation fuel market through SAF production.
  - Driving industry alliances and public-private collaboration agreements, as well as with local communities for the development of low-emission projects.
  - Development of services adapted to changes in consumer preferences.
  - Improvement in positioning in capital markets, participating in sustainability indices and climate-related certifications.

In its climate change adaptation report, London-Luton Airport also carries out an exercise to identify physical risks, transition risks and opportunities associated with climate change, which also provides an assessment of

[85] As this has been incorporated into the Company's risk map, it is supervised and reviewed by the Board of Directors, through the Audit Committee. Aena's Management Committee updates the risk map annually based on the monthly information provided by the different corporate management departments.

[86] When analysing physical risks, in line with the recommendations of the TCFD, the following climate scenarios have been considered:
- RCP Scenario 8.5 (Business as Usual scenario): corresponds to a trajectory in which emissions continue to rise at the same rate as they do today, assuming global warming that will probably not exceed 4°C.
- RCP Scenario 4.5 (strong mitigation scenario): corresponds to a trajectory where emissions would have been halved by 2080 and it is very likely that the 2ºC of global warming will not be exceeded.

When analysing the transition risks related to air traffic demand, the climate scenarios of the International Energy Agency have been used, as they provide information, data, and projections relating to air traffic in various time horizons. The study has focused on the following climate scenarios:
- Beyond 2 Degrees Scenario (B2DS Scenario): this is a scenario in which by the year 2100 the overall average temperature difference is around 1.75°C with respect to pre-industrial records.
- 2 Degrees Scenario (2DS Scenario): this is a scenario that foresees that the temperature gradient will be limited to 2°C.
- Reference Technology Scenario (RTS Scenario): this is a less restrictive scenario, with environmental policies and agreements that are at the same level as current ones (Paris Agreement, Green Deal, etc.), but that have not resulted in a massive deployment of green technology as would occur in the previous scenarios.

the potential impact on its assets, operations and strategic functions[87].

- **Physical risks:** Heavy rain and flooding of drainage infrastructure, increased temperature affecting working conditions, increased temperature affecting takeoff weight, cooler conditions increasing deicing requirements and decreased visibility that may impact airport operations.
- **Transition risks:** Compliance with regulatory requirements (as well as net zero strategies), technological developments that trigger substantial investments, potential decrease in demand and capacity limits, as well as reputational risks related to the environment.
- **Opportunities:** The transition to a lower-carbon economy provides an opportunity for the UK to take a leading role in aviation sector guidance. Also, the summer season could be longer. Options related to the low-carbon transition will also increase, while the frequency of fog and low temperatures decreases. Finally, offerings could be improved with newer technologies and better infrastructure.

In this regard, the Company has specific mitigation and adaptation measures to climate change[88] that will be supplemented with those derived from the updating of the study of climate risks and opportunities that are under development:

- **Mitigation measures:** consist of concrete measures designed to reduce the negative environmental impacts resulting from airport activity and to develop environmentally friendly means of transport, which in turn encourage the collaboration of airlines with other stakeholders.
- **Adaptation measures:** consist of specific actions for the adaptation of airports to the foreseeable evolution of climate variables, the possible impacts of climate change and the possible effects on airport infrastructures and operations, which are evaluated and assessed during the strategic environmental assessment of the Master Plans. This analysis covers intermediate time horizons up to the foreseeable development horizon[89].

Likewise, procedures are available to minimise the impact of emergency situations[90] linked, for example, to meteorological and geological events that have an impact on aircraft and/or facilities in operations. Thus, each airport has Action Plans to respond to adverse weather situations, such as the Winter Plan, which establishes the procedures to be followed by airports to maintain operational safety and minimise the impacts caused by ice and snow on air traffic. For the winter campaign initiated on 1 November 2022, the Plan has been allocated a budget of €2.2 million.

Regarding geological events, it should be noted that in the case of airports near areas at risk of volcanic eruptions, there are procedures for the removal of ash.

In the UK, emergency plans are available for weather events, in relation to:

- Action plans for extreme climate events.
- Winter action plans (elimination of ice):
- Greater maintenance frequency and intensity to reduce the risk associated with the impacts of climate change.
- Management plans for adapting to climate change in the long term, including ongoing monitoring and reviews.

[87] Risks and opportunities have been identified and assessed using a standardized risk assessment framework that considers impact thresholds, likelihood of events and severity of impacts. The framework has been expanded to include a high-level assessment of London-Luton Airport's transition risks to reflect current best practice by phasing in TCFD guidance. For more detail, see the London-Luton Airport Climate Change Adaptation Report (link available under "Useful links").
[88] For more detail, see Aena´s Climate Action Plan and the *Carbon Reduction Plan* of London´Luton Airport.
[89] Specifically, in Aena Brasil, as a result of the climate change risk analysis carried out, a series of adaptation measures have been concluded to be implemented in the airports to minimize the risks detected and their possible impacts, related to the adaptation of the airport Master Plans in a coordinated manner, and their inclusion in the works foreseen in the next time horizon.
[90] Since there are specific emergency plans for each airport, the local team is responsible for them. The procedures that develop the corresponding emergency plan are specific to each airport, supported by Central Services, and are certified and inspected by AESA. For more information see Chapter 6.

CLIMATE RISKS AND OPPORTUNITIES ANALYSIS IN SPAIN

Physical risks

- Temperature increase.
- Heat waves
- Extreme rainfall
- Increased sea levels.

Transition risks

Regulatory and legal

- Extension of coverage and tightening of the EU ETS.
- EU regulatory package 'Fit for 55'.
- Ban on flights with high-speed rail alternative.

Market

- Economic downturn due to energy crisis.

Reputation

- Stigmatisation of the sector
- ESG investment
- Non-compliance with Net Zero commitments

- Implementation of renewable energies in airports..
- Revenue from the sale of electricity at electric vehicle charging points.
- Promote a market for sustainable aviation fuels.
- Reduce energy dependence.
- Promote industrial alliances and public-private partnership agreements.
- Promote and increase ACA, CDP and other climatic certifications, which provide a great reputational benefit to the Company.

LONDON LUTON AIRPORT CLIMATE AND OPPORTUNITIES ANALYSIS

Physical risks

- Reduced visibility (fog, cloud cover, etc.)
- Extreme winds
- Flooding
- Extreme temperatures/snowfall
- Heat waves

Transition risks

Policies
Policies to restrict or mitigate actions that contribute to the adverse effects of climate change.

Policies that seek to promote adaptation to climate change

Technological

Competitiveness of the airport

Market

Changes in demand

Changes in market segments

Competing in terms of carbon options

Reputational

Change in customer or community perception of the contribution to the transition to a low carbon economy

- Extension of the summer season in some destinations.
- Capitalisation of efficiencies and improvements derived from supporting technological changes in the aviation sector.
- Capture market share of competitors by achieving future expansions of the airport that could be limited to airports with low carbon emissions intensities and greater infrastructure for new technologies.
- Capture passengers driven by sustainable tourism.

2.2.4. Metrics. Carbon footprint

(GRI 3-3; 305-1; 305-2; 305-3; 305-4; 305-5)

Aena tracks its carbon footprint to assess the effectiveness of the measures implemented. Thus, Spain's carbon footprint (Scope 1 and 2) has been reduced by 67% compared to the base year 2019[91], exceeding the objective established in the Climate Action Plan of reaching a 60% reduction in greenhouse gas (GHG) emissions.

Regarding scope 3 of Spanish airports, a reduction of 16.6% has been obtained compared to 2019 thanks to the implementation of collaboration initiatives with third parties and the efficiency in operations.

At a consolidated level, Scope 1 emissions have amounted to 21,087.76 tCO2 and with regard to Scope 2 (Market Based) emissions, they have totaled 30,428.92 tCO2. These values have increased compared to 2020 and 2021 due to the return to normality in operations, although it is lower compared to 2019 thanks to the purchase of electricity with a guarantee of renewable origin. This is derived from the implementation of mitigation and efficiency measures.

Evolution of GHG emissions (equivalent tonnes of CO2) (GRI 305-5)[92]

Intensity of GHG emissions, kg CO2e/ATU (Scopes 1 and 2) (Market Based) (GRI 305-4)[93]

	Spain	United Kingdom	Brazil	Consolidated Total
2020	0.22	0.61	-	-
2021	0.16	0.32	0.13	0.17
2022	0.09	0.09	0.17	0.10

[91] This base year was chosen because during the preparation of the CAP in 2021, 2019 was the last most normalized historical year in terms of the number of operations (during which 136,630.5 tCO2e were emitted). At London-Luton airport in the United Kingdom, 2019 was chosen for the same reason, with the corresponding emissions for Scope 1 and 2 for that year being 7,947 tCO2e.
[92] In addition, the following gases are included in the CO_2, CH_4 and N_2O calculation.
[93] ATU: A parameter that reflects the activity of an airport, taking its annual operations, passengers and cargo volumes into consideration. ATU = Passengers + (100 x Operations) + (10 x Tonnes of cargo).

Carbon footprint (GRI 305-1; 305-2; 305-3)[94]

	2020				2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Direct emissions (scope 1)[95]	17,112.50	2,326.00	—	**19,438.50**	14,313.60	2,032.20	558.6	**16,904.40**	17,603.88	2,256.88	1,227.01	**21,087.77**
Indirect emissions (scope 2) Market Based[96]	26,199.30	5,059.00	—	**31,258.30**	31,870.90	1,332.00	2,246.40	**35,449.30**	26,974.16	0.00[97]	3,454.76	**30,428.92**
Scope of emissions 3[98]	1,870,884.60	109,093.00	—	**1,979,977.60**	2,242,058.00	93,845.00	—	**2,335,903.00**	3,280,029.40	—	—	**3,280,029.40**

Retail areas at Spanish airports (concessionaires) are accounted for as part of Aena's total consumption and the generated emissions are considered its own. In any case, it provides 100% renewable electricity to the leaseholders, which means that their emissions associated with their electricity consumption, taking into account market-based criteria, are zero in Scope 2.

[94] To calculate Aena's emissions, the operational control approach is followed according to the GHG Protocol and the following sources have been used for the emission factors,, which are updated each year:
– Scope 1: MITERD, EMEP/EEA (Corinair), US EPA y US FAA.
– **Scope 2: R**EE y MITERD.
On the other hand, the source of the Global Warming Potentials (GWP) has been the MITERD (for Scope 1 and 2 emissions).
For UK emissions, the emissions factors and GWP are obtained from DEFRA.
The calculation methodology is based on the GHG Protocol (WRI&WBCSD)

[95] Direct emissions or scope 1. Direct emissions of from sources or processes and activities controlled by Aena at airports. The sources of GHG emissions are:
• Stationary combustion. Emissions generated by electric generators, portable generators, boilers, firefighting service activities (SEI [Servicio de Extinción de Incendios]) and auxiliary pumps of firefighting water tanks.
▪ Combustion from mobile sources. Emissions from vehicles belonging to the airports, both light and heavy.

[96] Scope 2 emissions have been calculated according to market-based criteria.
Indirect emissions or Scope 2. Indirect emissions produced by the generation of electricity or thermal energy acquired and consumed at airports from the activities carried out by airports for air conditioning, lighting and operation of various facilities.

[97] Scope 2 (Market Based) emissions at London Luton Airport are 0 as 100% of its purchased electricity is guaranteed to be of renewable origin, with no heat and cold energy being purchased.

[98] Indirect GHG emissions of scope 3. Indirect third-party emissions produced by the LTO cycle (Landing and Take-Off of aircraft from airlines operating in airports), APUs (Auxiliary Power Units that supply energy to aircraft when they are on the ground), vehicles and machinery that provide Handling services and others (ground access, employee travel, etc.). Indirect emissions of Scope 3 of Aena according to categories established in the CDP (Carbon Disclosure Project). Information not available in the UK and Brazil, in the absence of unifying calculation methodologies.

Direct GHG emissions (Scope 1) (GRI 305-1)

	2020				2021				2022			
	Spain											
	CO2	**CH4**	**N2O**	**CO2e**	**CO2**	**CH4**	**N2O**	**CO2e**	**CO2**	**CH4**	**N2O**	**CO2e**
Diesel	9,321.4	0.2	0.2	9,396.5	7,950.0	0.2	0.2	8,015.9	9,474.89	0.97	0.17	9,545.56
Petrol	129.2	0.04	0.01	132.8	138.5	0.04	0.01	142.2	138.26	0.03	0.0020	139.53
Natural gas	7,394.5	0.1	0.1	7,436.8	5,933.8	0.1	0.1	5,967.8	7,751.05	0.615	0.0123	7,771.53
Propane	35.1	0.0005	0.002	35.7	35.5	0.0005	0.002	36.2	36.37	0	0	36.37
Kerosene	109.6	0.003	0.004	110.7	149.9	0.004	0.005	151.5	110.22	0.015	0.0009	110.9
TOTAL	**16,989.8**	**0.4**	**0.4**	**17,112.5**	**14,207.7**	**0.4**	**0.3**	**14,313.6**	**17,510.79**	**1.62**	**0.18**	**17,603.88**
	United Kingdom											
Fuel/diesel	656.6	0.5	7.9	**665.1**	629	0.2	8	637.2	930.09	0.28	13.04	943.41
Natural gas	1,346.5	1.8	0.7	**1,349.0**	1,386	2	1	1,389	1,304.69	1.79	0.72	1,307.19
Propane	2.3	0	0	**2.3**	6	0.005	0.004	6	6.27	0	0	6.27
TOTAL	**2,005.3**	**2.3**	**8.7**	**2,016.4**	**2,021**	**2.2**	**9**	**2,032.2**	**2,241.05**	**2.07**	**13.76**	**2,256.87**
	Brazil											
Diesel	-	-	-	-	526.19	0.01	0.01	**526.2**	1,160.39	0.08	0.065	**1,178.0**
Petrol	-	-	-	-	32.42	0.01	0.002	**32.4**	47.11	-	-	**49.0**
Propane	-	-	-	-	-	-	-	-	-	-	-	-
Kerosene	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**558.64**	**0.02**	**0.012**	**558.64**	**1,207.50**	**0.08**	**0.065**	**1,227**

Indirect GHG emissions (Scope 2) MARKET - BASED (GRI 305-2)												
	2020				2021				2022			
	Spain											
	CO2	CH4	N2O	CO2e	CO2	CH4	N2O	CO2e	CO2	CH4	N2O	CO2e
Electric power	0.0	-	-	**0**	0.0	-	-	**0**	0.0	-	-	**0**
Heating and cooling energy	26,199.3	-	-	**26,199.3**	31,870.9	-	-	**31,870.9**	26,974.16	-	-	**26,974.16**
TOTAL	**26,199.3**	**-**	**-**	**26,199.3**	**31,870.9**	**-**	**-**	**31,870.9**	**26,974.16**	**-**	**-**	**26,974.16**
	United Kingdom											
Electric power	3,364.99	10.49	20.1	**3,395.57**	1,244	-	-	**1,244**	0.0	-	-	**0**
Heating and cooling energy	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
TOTAL	**3,364.99**	**10.49**	**20.1**	**3,395.57**	**1,244**	**n/d**	**n/d**	**1,244**	**-**	**-**	**-**	**-**
	Brazil											
Electric power	-	-	-	-	2,246.4	-	-	**2,246.4**	3,454.76	-	-	**3,454.76**
Heating and cooling energy	-	-	-	-	-	-	-	**-**	-	-	-	**-**
TOTAL	-	-	-	-	**2,246.4**	**-**	**-**	**2,246.4**	**3,454.76**	-	-	**3,454.76**

The most relevant sources of Scope 3 emissions are those included in the following categories:

- Use of services provided by the organisation to airlines and handling agents, including LTO Cycle, APU and Handling emissions
- Capital goods
- Acquisition of goods and services

Of the above, the first ones (emissions derived from the Landing and Take Off (LTO) cycle of aircraft) are the most relevant to Aena, and make up approximately 55% of the total emissions (year 2022)[99]. This data includes emissions from the taxiing, climb-out and takeoff manoeuvres of aircraft on all flights originating at Aena airports, as well as emissions generated in the approaching, landing and taxiing manoeuvres of aircraft on all flights landing at Aena airports.

The emissions of auxiliary power units (APUs) are obtained by modelling the actual operations of aircraft at airports.

The emissions of handling agents have been provided by the main handling agents, where the calculation, reporting and reduction of their emissions has been established as a contractual requirement, encouraging the gradual replacement of the current fleet of vehicles with more efficient and environmentally friendly options.

For its part, the emissions due to the production of the goods and services purchased or acquired by Aena and the production of the capital goods purchased or acquired by Aena are calculated by means of an economic analysis of inputs/outputs using the economic data of the reporting period and relevant emission factors.

Finally, it should be noted that in 2022, biogenic CO2e emissions of Aena were not significant, with a practically zero value.



[99] Aircraft LTO cycle emissions are calculated using the Emissions Inventory of the Ministry for the Ecological Transition and Demographic Challenge of Spain.

2.2.5. Efficiency in the use of energy and use of renewable energy

(GRI 3-3)

Aena implements different actions focused on reducing energy consumption in its facilities. These include those related to the use of renewable energy (photovoltaic plan, geothermic power, etc.) and others aimed at improving energy efficiency. All of them contribute to reducing Aena's carbon footprint. They are also extremely relevant in today's energy environment, marked by a significant increase in the market prices of electricity.

Measures related to renewable energy usage

The electricity consumed at Aena's centres in Spain and the United Kingdom comes from sources with a 100% renewable origin guarantee, and 43% in the case of Brazil

The renewable energy generated and acquired is distributed both in the activity of the airports and to the licensees sharing in the facilities.

The Photovoltaic Plan will turn the Spanish grid in leaders in the production of renewable energy for self-consumption in its sector

With regard to its Photovoltaic Plan in Spain, during 2022, Aena has awarded the design and execution of the photovoltaic solar parks of the Adolfo Suárez Madrid-Barajas airport and the Barcelona-El Prat Josep Tarradellas airport. The facilities of the Adolfo Suárez Madrid-Barajas Airport will have more than 235,000 photovoltaic modules and will generate energy of 212 GWh per year – equivalent to the average consumption of 65,000 homes per year – preventing the emission of 27,000 tonnes of CO2 per year into the atmosphere during the more-than 25 years in which its useful life is estimated. The facilities of the Barcelona airport will have 20,800 photovoltaic modules, which will generate an energy of 19.90 GWh per year, equivalent to the average consumption of 6,000 homes per year, which will prevent the emission to the atmosphere of 2,300 tonnes of CO2 per year during the more than 25 years in which its useful life is estimated.

Feasibility studies have also been carried out for geothermal facilities at the three main Spanish airports in the network to cover 70% of the heating or cooling demand. The analysis carried out will be validated by conducting surveys and taking data in the catchment areas.

Measures aimed at improving energy efficiency

In order to reduce energy consumption at network airports, a process is carried out for the continuous identification of possible aspects of improvement, based on which a series of measures have been developed aimed at adapting and controlling the energy consumption in accordance with the actual operation of airports and technological improvement in terms of lighting and climate control (presence detectors, LED lighting replacements, renovation of air conditioning facilities and automatic lighting modulation), etc. By way of example, the following were carried out in Spain during 2022:

- The development of a pilot project in the boarding area of terminal 2 of the Valencia Airport for the installation of environmental sensors that allow the operation of the cold and heat production systems to be controlled. Through these measures, energy savings of between 15% and 25% have been achieved.
- At London-Luton Airport in the UK, lighting has been upgraded with energy-efficient LED technology, which has achieved an 85% extent of replacements. In addition, the temperature control and regulation systems in the check-in area have been reviewed, cooling equipment has been replaced with more efficient ones and a set of electrical standards has been developed that have allowed to maintain a minimum inventory of equipment, reducing inefficiencies in the process.
- Improvements and replacements in energy consumption resulting from the execution of works are being made at Aena airport facilities in Brazil.

Likewise, to properly manage energy consumption, Aena has provided smart meters to some of its facilities and across its property portfolio. For example, the Adolfo Suárez Madrid-Barajas Airport terminal has an energy management platform that allows a systematic analysis of energy consumption and, based on the results, develops measures to improve the energy efficiency of the terminal equipment.

In addition to the above, Aena conducts energy audits at airports, based on the study of buildings and other facilities, in order to obtain information on energy consumption in its facilities (especially those related to lighting and HVAC)[100], the corresponding possible aspects of improvement and, where appropriate, develop action plans.

In addition, the energy efficiency certifications of the buildings associated with the airports are being updated. During 2022, all auxiliary buildings for administrative use have been certified in Spain. The certificates for the Spanish terminal buildings, still in force, will be renewed during the first quarter of 2023. It should also be noted that the UK has renewed its energy management system certification in 2022 based on ISO 50001.

[100] An audit includes the assessment of both technical and economic aspects that influence the energy consumption of all installations and any other energy-consuming equipment. Its main objective is to understand how energy consumption is managed, to detect weak points and to propose improvement measures to reduce consumption and improve energy efficiency.

The savings achieved by implementing the actions included below in spanish airports has resulted in 59.96 GJ

ENERGY EFFICIENCY IN 2022
(GRI 3-3)

Some relevant related actions



HVAC systems



Lighting



Energy saving to improve energy efficiency

AIRPORT	ACTION	DESCRIPTION	MILESTONE
Adolfo Suárez Madrid-Barajas		Renovation of the HVAC system in the pre-gateway areas of Terminal T4	
Adolfo Suárez Madrid-Barajas		Replacing air handling units (UTAs) in the Millennium Zone	
Adolfo Suárez Madrid-Barajas		Replacing the TWR Este air compressors	
Adolfo Suárez Madrid-Barajas		Replacing T4 Terminal CGA Precision HVAC Equipment	
Alicante-Elche Miguel Hernández		Installing HVLS fans	
Alicante-Elche Miguel Hernández		Improving energy efficiency in UTAs	
Alicante-Elche Miguel Hernández		Supply and installation of solar filters in the control tower	
Bilbao		Replacement of the second heating boiler in the Terminal building	
Federico García Lorca Granada-Jaén		Comprehensive renovation of the technical block building.	
Federico García Lorca Granada-Jaén		Efficient HVAC in the technical block building.	
La Palma		Adaptation of cold production for the air conditioning of the passenger Terminal	
Palma de Mallorca		Renovation of HVAC equipment	
Palma de Mallorca		Replacement of HVAC equipment.	
Tenerife Norte-Ciudad de La Laguna		Installation of sunscreens in the curtain wall of the island boarding area.	
Valencia		Supply and installation of air curtains in different doors of the Terminal building.	
Valencia		Improved energy efficiency in the power plant.	

AIRPORT	ACTION	DESCRIPTION	MILESTONE
Madrid-Cuatro Vientos		Change of lighting to LED technology	
Fuerteventura		Change of lighting to LED technology	
Gran Canaria		Change of lighting to LED technology	
César Manrique-Lanzarote		Change of lighting to LED technology	
Valencia		Change of lighting to LED technology	
Palma de Mallorca		Change of lighting to LED technology	
Salamanca		Change of lighting to LED technology	
Tenerife Norte-Ciudad de La Laguna		Change of lighting to LED technology	
Tenerife Sur		Change of lighting to LED technology	
Adolfo Suárez Madrid-Barajas		Change of lighting to LED technology	
Josep Tarradellas Barcelona-El Prat		Change of lighting to LED technology	
Girona-Costa Brava		Change of lighting to LED technology	
Melilla		Change of lighting to LED technology	
Pamplona		Change of lighting to LED technology	

2.2.6. Renewable energies

(GRI 3-3)

The use of renewable energy (solar, wind, etc.) allows the Company to reduce the dependence on fossil fuels, thereby reducing greenhouse gas emissions.
As indicated above, in 2022 the design and execution of the photovoltaic plants at the Adolfo Suárez Madrid-Barajas airport and the Barcelona-El Prat Josep Tarradellas airport has been awarded, complementing the existing facilities at the Spanish airports.

% Electricity with renewable source guarantee			
	Spain	**United Kingdom**	**Brazil**
2020	100%	0%	0%
2021	100%	100%	84.1%
2022	100%	100%	35%

Renewable energy facilities at Aena (GRI 302-1)

		2020	2021	2022
Energy generated from renewable sources (GJ)	Wind power	6,855	7,594	6,878
	Solar power/photovoltaics	1,459	15,918	17,784
	Solar thermal energy	0	0	0
	Geothermal	221	213.86	88
	Subtotal	**8,535**	**23,726**	**24,750**

Energy consumed from renewable sources (GJ)	Wind power	6,353	7,067	6,421
	Solar power/photovoltaics	1,361	15,824	17,688
	Solar thermal energy	0	0	0
	Geothermal	221	214	88
	Subtotal	**7,936**	**23,105**	**24,198**
Energy sold from renewable sources (GJ)	Wind power	502	527	457
	Solar power/photovoltaics	97	94	95
	Solar thermal energy	0	0	0
	Geothermal	0	0	0
	Subtotal	**599**	**621**	**552**

Sources for fuel densities:
- Royal Decree 61/2006, of January 31, which determines the specifications for gasoline, diesel, fuel oil and liquefied petroleum gases and regulates the use of certain biofuels.
- Royal Decree 1088/2010, of September 3, which modifies Royal Decree 61/2006, of January 31, regarding the technical specifications of gasoline, diesel, use of biofuels and sulfur content of fuels for maritime use.
- Iberian association of natural gas for mobility
- GHG Protocol

Sources for lower heating values (LHV)
- MITERD:Emission factors: Carbon footprint registration, compensation and carbon dioxide absorption projects", data for the corresponding year
- IDAE:Chart of heating values of the main energy sources (see chapter "Links of interest)

Reduction of emissions through renewable energy facilities and energy efficiency measures[101]

(GRI 305-5)

The development of the aforementioned actions related to the installation of renewable energy technology or energy efficiency, as well as the purchase of electricity with renewable sources, has avoided the emission of 145,532 tonnes of CO2 during the fiscal year 2022.

[101] In the United Kingdom, no initiatives have been developed to date for the implementation of self-consumption renewables, although it falls within its planning for 2030. In Brazil, the implementation of self-consumption renewables is expected from 2026 onwards.

The amount of emissions avoided due to the Company's own renewable energy facilities and energy efficiency, as well as to the purchase of electrical energy from a renewable source (tonnes of CO2e)			
	2022		
	Spain	**United Kingdom**	**Brazil**
Tonnes of CO2e	139,428.00	4,199.63	1,905.00

NOTE: The CO2 calculation is obtained from the relationship established between the electricity generated by the indicated facilities and the estimated CO2 emission factor applicable each year.
Source of the electrical factor: REE
In 2022 the location-based emission factor (LB) is applied according to actual %GdO

Reduction in GHG emissions (Scope 1)

	2020		2021		2022	
Aena facilities	**kWh generated**	**tCO2e avoided**	**kWh generated**	**tCO2e avoided**	**kWh generated**	**tCO2e avoided**
Cogeneration plant at Bilbao Airport (thermal energy)	153,845	19	482,015	57	386,887	55.3
Reus Airport geothermal power plant	61,488	8	59,407	7	24,460	3.5
Total (Scope 1)	**215,333**	**26**	**541,422**	**64**	**411,348**	**58.8**

Reduction in GHG emissions (Scope 2)

	2020		2021		2022	
Aena facilities	**kWh generated**	**tCO2e avoided**	**kWh generated**	**tCO2e avoided**	**kWh generated**	**tCO2e avoided**
Wind turbines at La Palma Airport	1,904,174	234	2,109,511	249	1,910,688	273.2
Photovoltaic modules at Menorca Airport	72,862	9	64,591	8	149,864	21.4
Photovoltaic modules at Ibiza Airport	83,849	10	78,725	9	55,555	7.9
Photovoltaic modules at Alicante-Elche Airport	17,814	2	38,635	5	46,965	6.7
Photovoltaic modules at Adolfo Suárez Madrid-Barajas Airport	48,964	6	15,465	2	0	0
Photovoltaic modules at Madrid-Cuatro Vientos Airport	81,101	10	20,323	2	20,657	3.0

Photovoltaic modules at La Palma Airport	53,279	7	30,535	4	55,193	7.9
Photovoltaic modules at Valencia Airport	33,532	4	31,800	4	29,482	4.2
Photovoltaic modules at Vigo Airport	13,815	2	11,195	1	10,336	1.5
Self-consumption photovoltaic plant at Tenerife Sur Airport	NA	0	1,752,063	207	1,473,045	210.6
Self-consumption photovoltaic plant at César Manrique-Lanzarote Airport	NA	0	555,160	66	1,485,472	212.4
Self-consumption photovoltaic plant at Fuerteventura Airport	NA	0	1,823,289	215	1,613,305	230.7
Cogeneration plant at Bilbao Airport (electricity)	128,860	16	342,368	40	269,888	38.6
Total (Scope 2)	**2,438,250**	**300**	**6,873,659**	**811**	**7,120,449**	**1,018.2**

Main energy consumption indicators

(GRI 302-4)

In the last fiscal year, Aena's renewable energy consumption amounts to 24,198 GJ, which is an increase of 4.7% compared to the previous fiscal year. At the consolidated level, the consumption of renewable energy (purchase and production) reached a total of 3,531,709 GJ, 15% more than in 2021.

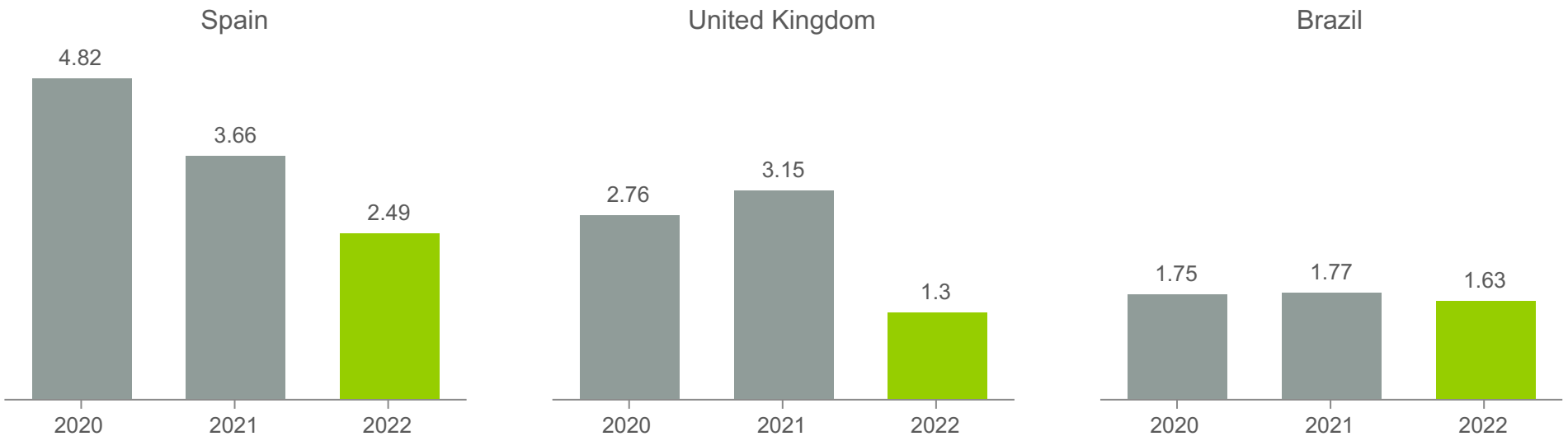
Finally, the Group's total energy consumption in the fiscal year 2022 was 4,566,766 GJ[102], which implies an increase of a 14% regarding 2021.

Energy performance and operational management of network airports, aimed at improving energy efficiency, are key indicators of sustainable design and building evolution.

[102] It includes the consumption of fuels, electricity, heating and cooling.

Energy intensity[103]
(GRI 302-3)

kWh/ATU[104]



[103] Includes consumption of fuel, electricity, heating and cooling.
[104] ATU: A parameter that reflects the activity of an airport, taking its annual operations, passengers and cargo volumes into consideration. ATU = Passengers + (100 x Operations) + (10 x Tonnes of Cargo).

Energy consumption within the organization
(GRI 302-1)

Consumption of non-renewable fuels (GJ)												
	2020				2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Fuel/diesel	128,154	9,528	1,871	**139,553**	109,872	9,162	7,578	**126,612**	129,780	13,871	10,290	**153,941**
Petrol	1,907	-	-	**1,907**	2,044	-	487	**2,531**	1,947	-	528	**2,475**
Natural Gas	132,092	26,413	-	**158,505**	105,999	29,329	-	**135,328**	138,313	25,780	-	**164,093**
Propane	551	38	-	**589**	558	102	-	**660**	554	104	-	**658**
Kerosene	1,501	-	-	**1,501**	2,054	-	-	**2,054**	1,542	-	-	**1,542**
Subtotal	**264,205**	**35,978**	**1,871**	**302,055**	**220.526**	**38.593**	**8,065**	**267,185**	**272,136**	**39,755**	**10,818**	**322,709**

Consumption of non-renewable fuels (GJ)												
	2020				2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Electricity	-	52,432	88,535	**140,967**	-	14,158	21,079	**35,237**	-	-	100,290	**100,290**
Heating	179,520	26,413	-	**205,933**	212,700	27,301	-	**240,001**	218,115	-	-	**218,115**
Cooling	343,021	-	-	**343,021**	392,902	-	-	**392,902**	406,280	-	-	**406,280**
Subtotal	**522.541**	**78.845**	**88.535**	**689,921**	**605.602**	**41.459**	**21,079**	**668,140**	**624,395**	**0**	**100,290**	**724,685**

Renewable energy consumption (GJ)

	2020				2021				2022[105]			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Electricity	2,591,629	-	-	**2,591,629**	2,907,279	44,832	111,492	**3,063,603**	3,387,090	78,181	54,126	**3,519,397**
Heating/Cooling	221	-	-	**221**	214	-	-	**214**	88	0	-	**88**
Subtotal	**2.591.850**	**-**	**-**	2,591,850	**2.907.493**	**44.832**	**111,492**	3,063,817	**3,387,178**	**78,181**	**54,126**	3,519,485

Total energy consumption (GJ)

	2020				2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Total	**3,378,596**	**114,823**	**90,406**	3,583,825	**3,733,621**	**124,884**	**140,636**	3,999,141	**4,283,709**	**117,936**	**165,234**	4,566,766

[105] Aena's electricity consumption data includes the consumption of the concessionaires of the Aena Spanish network (100% of the centers), registering an electricity consumption during the financial year 2022 of 494,352 GJ, which constitutes 14.7% of consumption. of Aena in Spain. The data for the United Kingdom and Brazil for electricity consumption do not include consumption by dealers.

2.3. Pollution

(GRI 3-3)

2.3.1. Air pollution

The Company is committed to improving air quality in the environment in which it operates. This is reflected in Aena's Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Policy and Sustainability Strategy, aligned with the Climate Action Plan, through which air quality issues are addressed by defining strategic projects that reduce CO2 emissions and other atmospheric contaminants (e.g. NO_x, SO_x and PM_{10}). Specifically, the strategic targets in Spain established for 2030 are as follows:



Own emissions

22% reduction in NOx emissions per passenger compared to 2019

36% reduction in SOx emissions per passenger compared to 2019

15% reduction in PM emissions per passenger compared to 2019



Third-party emissions

Aena will act as a driving force for other agents in the sector, contributing to the reduction of NOx, SOx and PM emissions from its operations

To achieve this, there are plans to implement a number of initiatives and measures focused on energy efficiency, renewable energy usage, sustainable mobility and the reduction of third-party emissions.

Specifically, Air Quality Control and Monitoring Programmes are carried out in the environment of the main airports, through which the concentration levels are monitored of the main substances, such as sulfur dioxide (SO_2), nitrogen oxides (NO_x) and suspended particulate matter (PM), emitted as a result of airport operations or other sources located in the environment. This allows continuous and automatic monitoring of air quality in the area of influence of various airports.

In Spain, these networks are implemented in the airports of Adolfo Suárez Madrid-Barajas, Barcelona-El Prat Josep Tarradellas, Palma de Mallorca, Alicante-Elche and Málaga-Costa del Sol[106]. In certain cases, measurement stations are integrated and form part of the municipal and/or autonomous community air quality surveillance networks.

In the UK, and in compliance with the Responsible Business Strategy, London-Luton Airport is working on a specific Strategic Plan to improve air quality in the environment. Measurement towards the achievement of its objectives will be made possible by data collection through air quality monitors, which assess trends in concentrations of contaminants[107] in the area.

To date, 19 different locations have been monitored – those having greatest impact – to verify NO_2 measurements. The concentration levels of particulate matter (PM) have also been measured in one location.

The monthly results report obtained are published and shared with local authorities, while the annual results of air quality levels are available as part of the Airport's annual follow-up report. In addition, improvement actions have been implemented to ensure the achievement of established goals. These include collaborations with third parties, such as the approval of a specific policy for buses and coaches, to improve air quality around the terminal area.

At Aena airports in Brazil, after analysing the simulation studies of atmospheric emissions resulting from aircraft and ground equipment operations carried out in 2022, a number of actions have been put in place to reduce the pollution of these gases resulting from aviation activities. These actions are linked to the use of sustainable fuels and include the use of electric buses, the implementation of electric charging points for passenger and handling vehicles, as well as the refurbishment of part of its own fleet to electric vehicles.

[106] The reports from the surveillance network of Adolfo Suárez Madrid-Barajas Airport, as well as the data from the stations around Barcelona-El Prat Josep Tarradellas Airport that are attached to the Catalan Government network, are publicly accessible. See chapter 'Links of interest'."
[107] Particulate matter (PM_{10}) and NO_2

Specific objectives regarding air pollution			
	Spain	**United Kingdom**	**Brazil**
Short-term	• Act as a driver for incentivising other agents in the sector, contributing to the reduction of NOx, SOx and PM emissions from their operations through pilot projects that allow us to reduce air pollutants through innovative solutions.	• Maintain average annual NOx and PM10 concentration levels below 40 ug/m3.	• Simulation studies of air emissions resulting from aircraft and ground equipment operations.
Medium/long term	2030: • 22% reduction in NOx emissions per passenger compared to 2019. • 36% reduction in SOx emissions per passenger compared to 2019. • 15% reduction in PM emissions per passenger compared to 2019.		• Keep air quality levels below limit values. • Improve optimal control of emission sources and improve air quality monitoring.

Evolution and progress of marked air pollution targets			
	Spain	**United Kingdom**[108]	**Brazil**
	• 12% reduction in NOx emissions per passenger compared to 2019. • 48% reduction in PM emissions per passenger compared to 2019.	• In the fiscal year 2022, an average annual concentration of 28.66 ug/m3 of NOx.	• After analysing the simulation studies of atmospheric emissions resulting from aircraft and ground equipment operations, a series of actions have been established to reduce the contamination of these gases resulting from aviation activities.

[108] Data obtained from the average of the measurements relative to the months of January to September 2022.

Air pollution indicators

(GRI 305-7)

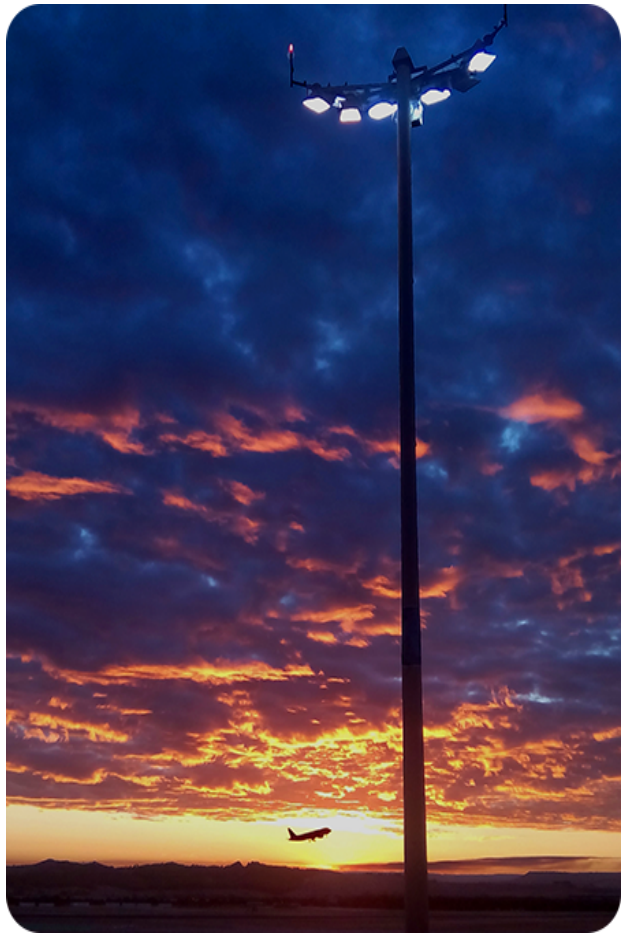
Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions																		
	NOx(t)			SOx(t)			CO(t)			NMVOC(t)			PM10(t)			PM2,5(t)		
	ES	UK	BR	ES	UK	BR	ES	UK	BR	ES	UK	BR	ES	UK	BR	ES	UK	BR
2020																		
Diesel	50.7476	2.9627	N/A	4.5093	0.0849	N/A	16.0715	1.1549	N/A	3.7550	0.2228	N/A	3.2463	0.2422	N/A	3.0121	0.2368	N/A
Petrol	0.6328	0	N/A	0.0004	0	N/A	4.8804	0	N/A	0.5563	0	N/A	0.0015	0	N/A	0.0015	0	N/A
Natural Gas	9.7748	1.9071	N/A	0.0885	0.0173	N/A	3.8307	0.7474	N/A	3.0381	0.5928	N/A	0.1030	0.0201	N/A	0.1030	0.0201	N/A
Propane	0.0381	0	N/A	0.0003	0	N/A	0.0252	0	N/A	0.0213	0	N/A	0.0375	0	N/A	0.0375	0	N/A
Kerosene	0.1745	0	N/A	0.0353	0	N/A	23.3022	0	N/A	0.7011	0	N/A	5.2660	0	N/A	5.2660	0	N/A
Total 2020	**61.3679**	**4.8698**	**N/A**	**4.6338**	**0.1022**	**N/A**	**48.1100**	**1.9023**	**N/A**	**8.0719**	**0.8156**	**N/A**	**8.6543**	**0.2623**	**N/A**	**8.4201**	**0.2569**	**N/A**
2021																		
Diesel	45.6732	4.6450	N/A	3.5274	0.1251	N/A	14.6282	1.3590	N/A	3.4370	0.3210	N/A	2.8784	0.2336	N/A	2.7122	0.2296	N/A
Petrol	0.6694	0.0000	N/A	0.0005	0.0000	N/A	5.9875	0.0000	N/A	0.6030	0.0000	N/A	0.0017	0.0000	N/A	0.0017	0.0000	N/A
Natural Gas	7.8439	1.9091	N/A	0.0710	0.0173	N/A	3.0740	0.7481	N/A	2.4380	0.5934	N/A	0.0827	0.0201	N/A	0.0827	0.0201	N/A
Propane	0.0393	0.0030	N/A	0.0003	0.0000	N/A	0.0230	0.0163	N/A	0.0192	0.0149	N/A	0.0278	0.0548	N/A	0.0278	0.0548	N/A
Kerosene	0.2388	0.0000	N/A	0.0483	0.0000	N/A	31.8897	0.0000	N/A	0.9595	0.0000	N/A	7.2066	0.0000	N/A	7.2066	0.0000	N/A
Total 2021	**54.4646**	**6.5570**	**N/A**	**3.6476**	**0.1424**	**N/A**	**55.6023**	**2.1234**	**N/A**	**7.4567**	**0.9293**	**N/A**	**10.1972**	**0.3085**	**N/A**	**10.0310**	**0.3046**	**N/A**
2022																		
Diesel	54.7810	6.8409	7.7891	8.1600	0.1235	0.3858	14.3033	1.6820	1.1114	3.4471	0.4279	0.4166	3.0752	0.3706	0.2556	2.8360	0.3706	0.2556
Petrol	0.5421	0.0000	1.9144	0.0094	0.0000	0.0023	5.6677	0.0000	20.6758	0.5734	0.0000	2.1426	0.0031	0.0000	0.0046	0.0028	0.0000	0.0046
Natural Gas	10.2351	1.8217	0.0000	0.0927	0.0165	0.0000	4.0111	0.7139	0.0000	3.1812	0.5662	0.0000	0.1079	0.0192	0.0000	0.1079	0.0192	0.0000
Propane	0.0409	0.0008	0.0000	0.0004	0.0000	0.0000	0.0161	0.0045	0.0000	0.0128	0.0041	0.0000	0.0007	0.0152	0.0000	0.0007	0,0152	0.0000
Kerosene	0.1112	0.0000	0.0000	0.0225	0.0000	0.0000	14.8475	0.0000	0.0000	0.4467	0.0000	0.0000	3.3553	0.0000	0.0000	3.3553	0.0000	0.0000
Total 2022	**65.7103**	**8.6635**	**9.7034**	**8.2850**	**0.1400**	**0.3881**	**38.8456**	**2.4005**	**21.7872**	**7.6613**	**0.9982**	**2.5592**	**6.5422**	**0.4049**	**0.2602**	**6.3028**	**0.4049**	**0.2602**

This table includes the most relevant air polluting emissions, not including those remaining that are not significant
The source regarding the emission factors used for the calculation of the different contaminants from the fuels used are the following in the case of Luton Airport and Spanish airports: EMEP/EEA, US EPA and US FAA.
In the case of Aena Brasil airports, information relative to years 2020 and 2021 are not available.

2.3.2. Light pollution

(GRI 3-3)

All Aena airports, regardless of their location, comply with current regulations regarding operational safety with regard to the exterior lighting of their buildings.



2.3.3 Noise

(GRI 3-3)

Among the main impacts of airport activity on the local environment is noise pollution.

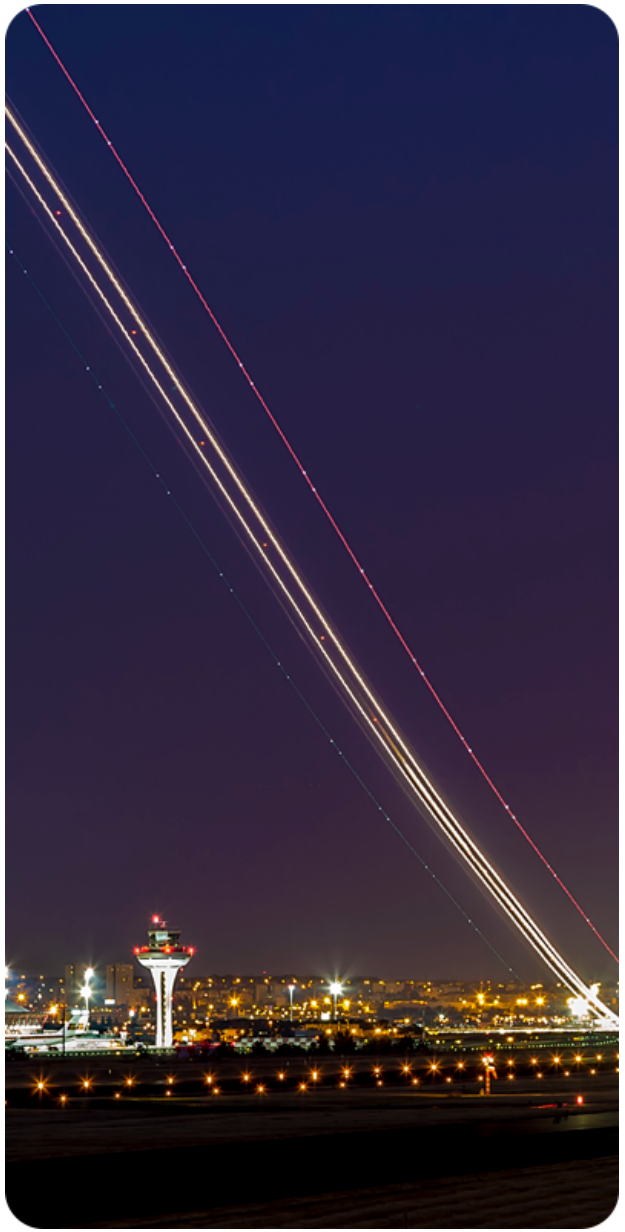
Therefore, Aena integrates noise management into the Sustainable Community and Value Chain programme of the Sustainability Strategy 2021-2030 with the strategic objective of limiting and reducing the acoustic impact on local communities and protecting the quality of life of the populations in the environment.

Among the main aspects, Aena in Spain has continued to work on improving the measurement, control and minimisation of noise, using active and two-way communications with all stakeholders involved. All this with the aim of air traffic being carried out in a respectful and sustainable context within the environment.

London-Luton Airport introduced its Noise Strategy in 2019, which encompasses five priority areas:

1. Improved operating procedures.
2. Quieter aircraft.
3. Operational restrictions.
4. Land use planning.
5. Work with the local community and industry partners.

At Aena airports in Brazil, efforts are mainly made to improve the measurement and monitoring of aircraft noise, as well as to monitor this information by creating External Committees with different actors from the local communities. However, and since no noise complaints have been recorded during the 2022 fiscal year, no additional actions have been proposed to be implemented



Specific objectives in reducing noise levels			
	Spain	**United Kingdom**	**Brazil**
Short-term	• Maintenance and expansion of noise monitoring systems in airports with substantial noise situations, in order to share information with interested parties in the future, improving transparency and communication with its surroundings. • Collaboration with ENAIRE to improve air navigation procedures.	• Prohibition of 'Chapter 3' Noise Standard aircraft· • 100% of 'Chapter 4' Noise Standard aircraft operating at the airport • Evaluate adoption and implementation of slightly more pronounced approaches by 2023. • Conduct a survey of local communities regarding LLA's approach to noise management and complaint service • 92% compliance with continuous descent approach operations	• Establishing noise committees with stakeholders
Medium/ long term	• Continuation of the Sound Insulation Plans, with a forecast of increasing the volume of insulated homes, reaching 33,000 insulated homes by 2030.	• Modernising LLA airspace to ensure operator efficiency and reduce noise • Develop a strategy for reducing the noise footprint in the day and night scenario	• Carry out noise mitigation measures with the surrounding community

Evolution and progress of the objectives set in terms of reducing noise levels			
	Spain	**United Kingdom**	**Brazil**
	2022: • 27,574 sound-insulated properties since 2000. €350,346,471 million has been the amount destined for the sound insulation of properties since 2000. • Conclusion of the first soundproofing actions associated with the Vitoria Airport Sound Insulation Plan and processing of soundproofing requests relating to the Sound Insulation Plans of the César Manrique-Lanzarote and Tenerife Sur airports • Implementation of the necessary actions to update the census of the Sound Insulation Plans of Alicante-Elche Airport and Palma de Mallorca Airport. • Preparation of the Strategic Noise Maps Phase IV in 13 airports. • Work started for commencing operation of the Noise Monitoring System at César Manrique-Lanzarote Airport, which will be added to the airports that already have this system	**2022:** • Total of 253 insulated dwellings realised in the period 2016-2022 with an associated amount of €780,195. • Review of noise abatement take-off procedures to assess their effectiveness and work with airlines to identify and implement improvements. • Completion of the Slightly Steeper Approaches study.	• Conduct noise measurements and monitoring at critical points in the airport environment. • Set up the External Aeronautical Noise Committees, made up of Municipal, Environmental, Aeronautical and Air Space Control members, among others.

Measurement, reduction and control

(GRI A07)

Airports with more than 50,000 operations per year carry out Strategic Noise Maps (SNMs) based on European regulations. These maps are intended to diagnose noise exposure in the vicinity of airports globally. This maintains noise control in the environment, as well as taking steps to reduce or improve the acoustic impact within required legal levels.

During 2022, in compliance with the deadlines established in the legislation, Phase IV of the Strategic Noise Maps has been prepared at 13 airports in Spain. The following tables detail the results of the SNMs in force in Spain and in the United Kingdom, and can conclude that the data of the affected population is well below the corresponding data in previous phases of the SNMs.

Evolution of the number of people exposed to noise in the Spanish airport network

SNM PHASE I:													
Noise Levels	**Gran Canaria**	**Lanzarote – Arrecife (*)**	**Tenerife Sur**	**Tenerife Norte**	**Alicante - Elche**	**Bilbao**	**Barcelona**	**Ibiza (*)**	**Madrid**	**Málaga**	**Palma de Mallorca**	**Valencia**	**Sevilla (*)**
Lday 65 dB(A)	191	-	0	1,049	84	24	11	-	2,058	299	90	10	-
Levening 65 dB(A)	66	-	0	825	90	23	19	-	1,957	314	98	8	-
Lnight 55 dB(A)	614	-	120	0	172	23	24	-	708	605	336	52	-

SNM PHASE II:													
Noise Levels	**Gran Canaria**	**Lanzarote – Arrecife (*)**	**Tenerife Sur**	**Tenerife Norte**	**Alicante - Elche**	**Bilbao**	**Barcelona**	**Ibiza**	**Madrid**	**Málaga**	**Palma de Mallorca**	**Valencia**	**Sevilla**
Lday 65 dB(A)	57	-	0	475	61	29	23	9	1,824	232	110	3	0
Levening 65 dB(A)	0	-	0	198	60	506	18	9	149	240	110	3	0
Lnight 55 dB(A)	42	-	45	0	112	0	26	637	38	348	152	19	0

SNM PHASE III:													
Noise Levels	**Gran Canaria**	**Lanzarote – Arrecife**	**Tenerife Sur**	**Tenerife Norte**	**Alicante - Elche**	**Bilbao (*)**	**Barcelona**	**Ibiza**	**Madrid**	**Málaga**	**Palma de Mallorca**	**Valencia**	**Sevilla (*)**
Lday 65 dB(A)	282	304	20	252	86	-	13	14	1,751	319	177	1	-
Levening 65 dB(A)	0	294	0	13	62	-	14	14	1,497	255	187	1	-
Lnight 55 dB(A)	308	0	90	0	201	-	13	591	1,754 (**)	1,520	515	91	-

(*) The SNM was not prepared as the threshold of 50,000 annual operations had not been reached at the time. The preparation and management of SNMs is regulated both by Directive 2002/49/EC and its corresponding transposition to national regulations.
(**) The increase in night-time values at Adolfo Suárez Madrid-Barajas Airport is due to maintenance being carried out on runway 32R-14L. These actions have forced the use of the non-preferred runway (32L-14R) during 2016. The Lday, Levening and Lnight levels correspond at all times to applicable regulations.

SNM PHASE IV													
Noise Levels	**Gran Canaria**	**Lanzarote – Arrecife**	**Tenerife Sur**	**Tenerife Norte**	**Alicante - Elche**	**Bilbao**	**Barcelona**	**Ibiza**	**Madrid**	**Málaga**	**Palma de Mallorca**	**Valencia**	**Sevilla**
Lday 65 dB(A)	0	144	0	166	64	16	11	16	4	212	124	2	0
Levening 65 dB(A)	0	7	0	17	65	2	21	16	0	206	73	2	0
Lnight 55 dB(A)	0	0	-	-	70	0	19	14	50	409	131	49	0

Evolution of the number of people exposed to noise in the UK

Noise Level	SNM Phase I	SNM Phase II	SNM Phase III
Lden 55 dB(A)	8,600	14,300	17,000
Lday 66 dB(A)	<100	<100	<100
Levening dB (A)	<100	0	<100
Lnight 57 dB (A)	2,300	900	600

Associated legislation:
- (Defra Action Plan Guidance For Airport Operators).
- Civil Aviation Act.
- EU Environmental Noise Directive 2002/49.

In Spain, the level of noise incidence in the territory defines the Acoustic Easements (AEs). To this end, the acoustic impact generated in the airports is evaluated and its evolution is predicted.

While the conclusions drawn from the SNMs and the AEs are favourable, measures are still being developed and will focus on the evaluation, prevention and reduction of noise in the environment. Taken together, all this is included in the corresponding Action Plans. In the United Kingdom, the London Luton Airport also has a 2019–2023 Action Plan against noise corresponding to its SNM.

Aena also collaborates with other stakeholders to reduce noise at its point of origin, improve operating procedures, determine operational restrictions for certain aircraft, develop measures to deter noisy aircraft and support air traffic control and discipline.

Finally, in Spain, routes and noise levels are monitored in various airport environments using the Noise Monitoring System (NMS). The system is currently available at the following airports: Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Airport, Bilbao Airport, Gran Canaria Airport, Ibiza Airport, Barcelona-El Prat Josep Tarradellas Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Sevilla Airport, Tenerife Norte-Ciudad de La Laguna Airport, Tenerife Sur Airport, Valencia Airport and London-Luton Airport. In the case of Aena airports in Brazil, noise measurements were carried out during 2022 at critical points in the airport environment.

Sound Insulation Plans[109]

(GRI 203-1; 203-2)

The actions of measuring, reducing, controlling and reporting noise levels are complemented by the execution of Sound Insulation Plans (SIPs) in the airport environment. This is a corrective measure to reduce the discomfort caused by aircraft noise and it guarantees the acoustic quality objectives within the buildings, in turn complying with the provisions of Royal Decree 1367/2007 and in accordance with the procedure and requirements established in Act 5/2010, of 17 March, as well as with the corresponding Environmental Impact Statements.

During 2022, Aena has continued to carry out actions associated with the management and execution of the SIPs assigned to its airports. Thus, in Spain, the following can be highlighted:

- The set of actions carried out during this year has allowed us to exceed the levels of sound insulation plans implemented and amount of investment made in previous years, with 1,862 homes and an acoustically soundproofed geriatric residence during 2022, exceeding the amount of €10 million.
- Work has started on the actions to update the census of the SIPs for the Alicante-Elche airport and the Palma de Mallorca airport. This set of actions will allow for the inclusion in these plans of an approximate amount of 2,225 new homes and sensitive-use buildings.
- 17 meetings were held to monitor the actions of the SIP with the participation of the Ministry for Ecological Transition and Demographic Challenge, as well as Autonomous Governments, Local Administrations and Aena.
- Completion of the first soundproofing actions associated with the SIP of Vitoria Airport and processing of soundproofing requests relating to the SIP of the César Manrique-Lanzarote Airport and Tenerife Sur Airport.

In all these actions, the SIP Management Office in Spain, made available to the affected population, continues to exercise a key role, performing a task of management and giving technical and administrative advice on the actions inherent to this activity.

Through the SIPs, Aena responds to its commitment to improving the quality of life of residents in the environment of its airports and thus to the sustainability of airport activity, minimising the acoustic impact caused by aircraft traffic

In the United Kingdom, at London Luton Airport the cumulative investments made from the start date of the actions until 31 December 2022 amount to €780,195, with a total of 253 households benefiting.

Communications

(GRI 2-29)

The noise management actions in the Spanish airport network are reported through the following various tools:

- Through WebTrack, users can make use of Interactive Noise Maps installed at 12 airports in the Spanish network.
- They are published monthly on the public website of the monthly Acoustic Reports in the case of Spain, which present an analysis of the dispersion of the trajectories within the municipalities of the airport environment, as well as the monthly evolution in the use of the southern layout and the incidents and distribution of aviation operations along the published main routes.
- Publication of annual follow-up reports on the Action Plans pertaining to noise pollution.
- Environmental Monitoring Committees of the SIPs and Joint Committees created to establish the Acoustic Easements and their associated Action Plans.

[109] In Brazil, no acoustic insulation action has been carried out to date.

- Specific Management Office for the information, execution, control and management of the SIPs.

In the case of Londre-Luton Airport in the UK, a website for recording complaints and suggestions is made available to users, as well as the telephone or email contacts, the online flight tracking system and an interactive Noise Map called TraVis.

They also have an Advisory Committee, made up of the local authority, community groups, airport users and other stakeholders. In this way, a formal mechanism is established to engage with the local community and to discuss these aspects.
In addition, quarterly and annual reports on aircraft movements are published, as well as the monitoring of noise and complaints generated by the activity itself.

In the case of Aena airports in Brazil, External Aeronautical Noise Committees have been set up, composed of municipal, environmental, aeronautical and airspace control agents, among others.



Airport	No. of soundproofed buildings (2000-2022)	Amount allocated (€) (2000-2022)
A Coruña	807	7,019,916
Alicante-Elche	3,180	42,285,092
Barcelona-El Prat	50	2,966,717
Bilbao	1,681	22,023,392
Cesar Manrique - Lanzarote	-	92,660
Girona-Costa Brava (*)	-	50,902
Gran Canaria	616	10,021,200
Ibiza	611	6,443,377
La Palma	22	402,329
Adolfo Suárez Madrid-Barajas	12,922	170,489,221
Málaga-Costa del Sol	814	16,323,476
Melilla	-	-
Menorca	11	227,779
Palma de Mallorca	1,176	18,803,359
Pamplona	43	1,224,084
Sabadell	-	13,633
Santiago de Compostela	15	296,997
Sevilla	320	1,265,017
Tenerife-Norte	1,099	25,837,961
Tenerife-Sur	-	56,244
Valencia	3,953	20,676,121
Vigo	247	3,659,147
Vitoria	7	167,847
Londres-Luton	253	780,195
Total 2000-2022 (Aena and Luton)	**27,827**	**351,126,666**

2.4. Sustainable use of resources: water

(GRI 3-3)

2.4.1. Water management

(GRI 303-1)

The optimisation of water consumption constitutes a strategic commitment for Aena, taking into account the large volume of passengers, employees and users who travel through the network airports every day, where water is found to be the main natural resource that is consumed (mainly for human consumption, irrigation of green areas, cleaning, fire service and execution of works).

Therefore, one of the lines of action has been the implementation of a Strategic Plan for Water Management, whose perimeter covers all the centres of the network in Spain and is focused on achieving the following strategic objectives:

- Develop water resource management to address reduced freshwater availability and quality as a result of climate change by reducing water consumption by 10% per passenger by 2030 compared to 2019 (5% reduction by 2026).
- Integrate management of water sources and climate risks, encouraging and increasing the use of alternative water sources per passenger by 150% by 2030 compared to 2019 (50% increase by 2026).

Aena's strategic water management objectives are in line with one of the principles of action defined in the Integrated Quality, Environmental and Energy Efficiency Management Policy and, in particular, with the need to: "Ensure the protection of the environment and the prevention of pollution, integrating sustainable development criteria that contributes to reducing the impact of our activity, promoting the sustainable use of resources"

The first step adopted in Spain, in line with the objectives contemplated in the Strategic Plan for Water Management, has been to obtain a detailed analysis of the airport situation. For this purpose, detailed information on water management at Aena sites has been collected through the study of the different phases of water cycle management at airports:

- Water consumption (sources of supply, distribution and storage systems, consumption).
- Wastewater (source, networks, treatment systems, discharge and control, sludge generated by treatment systems).
- Rainwater (activities with risk of potential pollution, networks, treatment, discharge and control systems).

Likewise, communications, participation and awareness about water issues have been evaluates, along with external risks, weaknesses, strengths and areas for improvement.

Water consumption is divided into four large groups, depending on their source of supply:

- Sea water
- Well water
- Drinking water from the network
- Regenerated water (purchased from third parties).

This diagnosis has made it possible to establish areas of improvement related to different aspects related to water management:

1) Sourcing (e.g. water quality, infrastructure and sourcing equipment);

2) Management (e.g. control, savings measures, supply to third parties, communications and awareness);

3) Wastewater (e.g. treatment plants and network watertightness);

4) Rainwater (e.g. leaks and treatment systems); and

5) External risks (e.g. outage in times of drought and flooding).

Likewise, the water footprint has been calculated taking into account 100% of its sites in Spain. The calculation year selected was 2019 and both the calculation and the assessment of their sustainability, have been based on the methodology of the Water Footprint Network (WFN).

In 2022, 100% of Spanish airports have their water footprint calculated and have their corresponding Action Plans.

Based on all of the above, in recent years, a series of internal measures have been implemented, focused on improving water efficiency, such as the incorporation of taps with automatic sensors to make the outflow more efficient, and to promote the reduction of consumption, such as the regenerated water plant at Alicante-Elche Airport.

It also collaborates with the value chain on responsible water management through a number of initiatives. In Spain, Aena has signage installed to raise awareness of the responsible use of water for customers, and it introduces clauses in lease agreements that seek to acquire the commitment of these parties to reduce their water consumption, which is monitored at the network level.

At London-Luton Airport in the UK, the Responsible Business Strategy includes efficient water management as a strategic pillar. In this context, measures and systems have continued to be implemented in 2022 to achieve more efficient use, as part of the maintenance and improvement of the airport base. Also noteworthy, is the appointment of a third party to manage water usage as efficiently as possible, as well as establishing a commitment to Thames Water and the Environmental Agency to re-bid the water contract with a focus on optimising its usage efficiency.

Finally, Aena airports in Brazil plan to implement water reuse and supply control projects in 2023. In the medium to long term, water resource management is expected to be quantified through telemetry, which will enable more efficient management of this resource and help monitor reductions in its consumption.

Water management objectives

The strategic objectives apply to all activities and services provided by Aena, both in the airport facilities and in the rest of the buildings and infrastructure managed by the Company. These objectives are detailed below:

Water management objectives			
	Spain	**United Kingdom**	**Brazil**
Reduction of consumption	**2026:** • Reduction of water consumption by 5% per passenger compared to 2019 • Increase in the use of alternative water sources per passenger by 50% compared to 2019. **2030:** • Reduction of water consumption by 10% per passenger compared to 2019. • Increase in the use of alternative water sources per passenger by 150% compared to 2019.	**2023:** • Reduction of total water consumption to 6.98 litres/ passenger. • Identify and quantify processes that use drinking water, being able to use non-potable water.	**2023:** • Installation of on-site water treatment plants at airports. **2024:** • Installation of rainwater collection and treatment stations for reuse

Evolution and progress of the objectives set in water management			
	Spain	**United Kingdom**	**Brazil**
Reduction of consumption	**2022:** ◦ Total water consumption per passenger stands at 19.8 liters/passenger and reused water consumption is 0.5 liters/passenger.	**2022:** ◦ Currently, the total water consumption per passenger is 8.2 litres/passenger.	

2.4.2. Initiatives for responsible water consumption

During the aforementioned diagnosis, good practices in water management were identified at several Aena airports and which have the potential to be transferred to other centres in the network, among which are the following: the implementation of automated leak detection systems, network maintenance and surveillance or improvement of consumption control systems, which allow for efficient water control.

Some network airports, such as Menorca Airport, have a complete system of flow meters with energy-efficient wireless transmission that improve water flow measurement at various points in the water network, as well as consumption control and leak detection, increasing efficiency in managing this resource.

Another initiative already implemented at airports established in territories with greater water stress, such as islands, consists of the reuse of clean wastewater, which is used to water the green areas. This prevents the additional consumption of water from the grid and intended for this purpose.

On the other hand, and as already mentioned, in Spain, two white papers are available for the airports of Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat

Josep Tarradellas Airport that incorporate sustainability criteria into the urban and architectural design of property developments that may be carried out in the aforementioned facilities. Specifically, these criteria relate to the sustainable consumption of resources, as well as to the reuse of water through different routes (collection of rainwater in the roofs of buildings and their use, the implementation of separative networks and the promotion of sustainable urban drainage, for example).

In the case of island airports, such as those in Fuerteventura, Ibiza and César Manrique-Lanzarote, the Company takes advantage of the circumstances of the environment and uses water from the sea through desalters. In this regard, Aena collaborates with institutions in order to promote water consumption reduction initiatives in their facilities.

In addition, taking into account that part of the water expenditure is due to human consumption, it is considered relevant to inform and raise awareness among users of the Aena facilities. In this sense, specific signage has been installed in the services, urging passengers, third parties and the Company's own employees to make responsible use of water.

In addition to carrying out specific measures such as those described in the previous paragraphs, and in order to achieve the established objectives, an action plan has been defined for each Spanish airport in terms of sustainable water management. Action Plans are articulated from six lines of action that encompass 30 projects, grouped mainly into the following lines of action:

- Water footprint calculation: Measurement of the water footprint to know its impact on sustainability and adapt the water cycle management at airports (see section '2.4.1. Water Management').
- Increased water reuse: Supply of alternative sources (regenerated waters from wastewater treatment plants [EDAR, Estaciones Depuradoras de Aguas Residuales], desalinated water, rainwater, etc.) and use of regenerated water to supply irrigation, among others.
- Adapting procedures to climate change: Projects for defining or changing work procedures and preparing water management standards.
- Awareness and communication: Preparation of a Communications Plan aimed at stakeholders concerned with water issues, to inform them about the water situation of each airport, and the measures aimed at improving the water management, directed at all groups that perform their tasks at the airport (subcontractors, passengers, etc.).
- Efficiency in drinking water consumption: Projects aimed at reducing water consumption by detecting drinking water leaks in existing networks, improving the facilities that make up the networks and real-time management and monitoring of drinking water, among others.
- Neutral hydraulic balance: Projects focused on the identification of water pollutants currently discharged into the grid, as well as smart treatment and improvement of wastewater and rainwater quality with the goal of offsetting 100% of water retracted from the water catchment area.

The resulting Action Plans have been prepared from the consolidation of actions identified for each of the airports in the Aena network, which include a description of the measures to be carried out, as well as their execution time, cost and level of prioritisation.

A number of measures have also been implemented at London-Luton Airport in the UK to reduce water consumption. The extensive installation of water meters allows opportunities to improve the use of this resource to be identified, as well as to repair leaks faster. The installation of low-flow, double-flush faucets in cisterns has also been worked on in the construction of the new terminal. In addition, the recent water supply contract bid includes water conservation improvement requirements. Some of these actions have been carried out in collaboration with third parties.



WATER MANAGEMENT INITIATIVES AT AENA

Initiatives aimed at reducing water consumption in the network's airports and minimising the generated spills to preserve nearby ecosystems.

Rainwater Networks
(use of rainwater, etc.)

INTERNAL COMMUNICATIONS

RAINWATER TREATMENT SYSTEMS

WATER SUPPLY AND SAVING SYSTEMS
(employment of regenerated water, various supply sources, water management standards, etc.)



SUPPLY WATER NETWORKS
(Leak detection systems, network differentiation, etc.)

Environmental Awareness And Communication Campaigns

Wastewater Networks
(leak detection, etc.)

WASTEWATER TREATMENT SYSTEMS
(WWTP, water regeneration, cesspool water treatment, etc.)

Water consumption indicators

(GRI 303-2)

In 2022, water consumption has totalled 6.410,31 m^3. The following table breaks down the total water consumption by the airport network per group by origin, as well as in regions with water scarcity:

Water Extraction/Consumption – Thousands of m3 (GRI 303-3; 303-5)

	2020				2021				2022[110]			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Desalting water/ Sea water (thousands of m3)	154.93	—	n/a	154.93	202.18	—	—	202.18	519.47	—	n/a	519.47
Well water/ Groundwater (thousands of m3)	1,324.47	—	63.3	1,387.77	1,399.14	—	65.06	1,464.20	2,367.53	—	75.17	2,442.7
Drinking water from the grid (thousands of m3)	2,181.9	52.7	70.6	2,305.20	2,689.73	48.20	161.88	2,899.81	3,162.53	108.46	116.37	3,387.36
Consumption of regenerated water purchased from third parties and from a regenerated water network/Municipal water supply or from other water companies (thousands of m3)	91.9	—	—	91.9	110.93	—	—	110.93	89.61	—	—	89.61
Total water consumption (thousands of m3)	**3,753.20**	**52.70**	**133.9**	**3,939.80**	**4,401.98**	**48.20**	**226.94**	**4,677.12**	**6,139.14**	**108.46**	**191.54**	**6,439.14**
Reused water/ Rainwater collected directly and stored/ Purified wastewater (thousands of m3)	282.1	—	—	282.1	297.12	—	—	297.12	412.85	—	—	412.85

Water-stressed regions (GRI 303-5)

	2020				2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Water consumption (thousands of m3)	2,522.30	52.70	—	2,575	2,828.49	48.20	—	2,876.69	4,354.74	108.46	—	4,463.2
% Water consumption in water-stressed regions over total[111]		65%				62%				62%		

[110] Water consumption by the tenant companies of Aena's Spanish airport network corresponds to 23% of Aena's global consumption in 2022 reported here (total consumption and reused water), which corresponds to 1,508 M m3. In the case of Brazilian airports, the water supplied to the concessionaires constitutes 5% of the total water consumed.

[111] The regions considered to have water stress have been obtained from the Aqueduct of the World Resources Institute (WRI), which are those that are 40% (extreme and high level) above the stress threshold, corresponding to the location of 33 airports of Aena's network – 32 locations in Spain and one in the United Kingdom.

The percentage of water consumption by Aena's leasing companies (Spanish network) corresponds to 23% of Aena's global consumption in 2022, which corresponds to 1,508 million m^3.

With regard to water spills, the units and centres of the Aena network carry out a follow-up through periodic analyses of compliance with the parameters established in the corresponding spill authorisations, both for wastewater and rainwater, in order to contribute to the conservation of the Public Domain Waters (DPH, Dominio Público Hidráulico) and the Maritime-Ground Public Domain Waters (DPMT, Dominio Público Marítimo-Terrestre). In this regard, the minimum quality criteria for the discharge of effluents are established by the applicable local legislation and governed by the corresponding discharge authorisations. It should also be noted that all discharges are moved through the pipeline networks until reaching their corresponding water treatment systems or facilities (outdoor or indoor) before their final discharge. For potentially contaminated rainwater discharges, they are cleared through hydrocarbon separating plants, while uncontaminated waters are discharged directly to the DPH or DPMT. Partial breaches are continuously monitored by establishing the corresponding improvement actions[112].

Wastewater discharges by water type – Thousands of m3 (GRI 303-4)

	Final destination	2022
Spain	Fresh water	16,456.74
	In areas of hydraulic stress	14,931.33
	Other types of water	323.1
	In areas of hydraulic stress	219.0

Information reported for the first time in this report.
Data related to Spanish airports. In the case of the airports of Luton and Brazil, this categorization is not currently available, but work is underway to have the information available in future reports.

Wastewater discharges by destination – Thousands of m3 (GRI 303-4)

	Final destination	2020	2021	2022
Spain	Surface waters	269.92	371.68	655.16
	In areas of hydraulic stress	-	-	525.36
	Groundwater	40.59	47.83	35.13
	In areas of hydraulic stress	n/a	n/a	35.03
	Seawater	-	0	0
	In areas of hydraulic stress	-	0	0
	Water of third parties	1,720.45	2,433.53	16,089.53
	In areas of hydraulic stress	-	-	14,589.89

[112] In the event that the measures carried out are not effective, they would receive a fine as established by the competent administration.

United Kingdom	Surface waters	-	-	-
	In areas of hydraulic stress	-	-	-
	Groundwater	-	-	-
	In areas of hydraulic stress	-	-	-
	Seawater	-	-	-
	In areas of hydraulic stress	-	-	-
	Water of third parties	-	-	104.13
	In areas of hydraulic stress	-	-	-
Brazil	Surface waters	-	-	-
	In areas of hydraulic stress	-	-	-
	Groundwater	-	-	-
	In areas of hydraulic stress	-	-	-
	Seawater	-	-	-
	In areas of hydraulic stress	-	-	-
	Water of third parties	118.5	120	153.24
	In areas of hydraulic stress	-	-	-
Consolidated Total	Surface waters	269.92	371.68	808.40
	In areas of hydraulic stress	-	-	525.36
	Groundwater	40.59	47.83	35.13
	In areas of hydraulic stress	-	-	35.03
	Seawater	-	-	0.00
	In areas of hydraulic stress	-	-	0.00
	Water of third parties	1,838.95	2,553.53	16,346.90
	In areas of hydraulic stress	-	-	14,589.89

Information for 2020 and 2021 in the UK is not available.

2.5. Protecting biodiversity

(GRI 3-3)

2.5.1. Biodiversity management and protection model

(GRI 304-1)

The rapid and continuous loss of biodiversity poses potentially significant global risks, intimately related to the climate crisis.

As a result, Aena reflects its commitment to harmonizing airport activity with the protection and conservation of natural habitats existing in the environment and their biodiversity, in the Sustainability Strategy, the Sustainability Policy and the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, applying as much to Aena companies as well as companies that work within the airport enclosures.

Biodiversity protection, communication and awareness-raising initiatives as well as volunteering actions are the key lines of action of Aena in the field of biodiversity conservation.

To achieve these commitments, it carries out actions such as the protection of natural areas, the study of the fauna of the environment and the control of vegetation in and around airports or through actions linked to combating the trafficking of wild species. For this purpose, the geographical dispersion of airports is taken into account, as well as the diversity and typology of the ecosystems existing in their entirety, adapting the initiatives to the reality of the environment.



2.5.2. Protected spaces[113]

(GRI 304-1; 304-3; 304-4, 413-1: 3-3)

The presence of vegetation, fauna and natural spaces that have some level of protection is harmonized with the operation of the airport by means of adopting various measures that aimed to prevent any compromising effects that may be caused over these natural environments.

Specific objectives in biodiversity protection			
	Spain	**United Kingdom**	**Brazil**
Short/Medium/Long term	Protect and promote local and global biodiversity		

Evolution and progress of the objectives set in terms of biodiversity protection			
	Spain	**United Kingdom**	**Brazil**
	• Initiatives for the protection of local fauna in collaboration with third parties • Monitoring and control of the presence of fauna in the airport area • Preparation of Fauna and Habitat Studies of 12 airports • Tree planting projects	• Collaborations with third parties to contribute to the protection and restoration of other habitats • Tree planting projects	• Collaborations with third parties to contribute to the protection and restoration of other habitats

In this regard, Aena incorporates the sustainability criteria into the strategic decision-making process, through the environmental evaluation of the Master Plans of its airports of general interest. Likewise, through the environmental impact assessment of the projects of its airport infrastructures, it guarantees adequate prevention of the specific environmental impacts that may be generated during their execution, while establishing effective prevention and correction mechanisms. Environmental evaluations, both plans and projects, are subject to several principles, with special emphasis on the protection of biodiversity and protected spaces, the integration of environmental aspects into decision-making, caution and precautionary action and on properly ensuring the channels of public information and participation. Once the environmental Resolutions that finalise the environmental impact assessments are issued, a monitoring process is carried out, during the execution of construction projects and in the development of planning instruments, in order to verify compliance with preventive measures, required corrective and/or compensatory measures as well as assessing the degree of compliance with established environmental objectives. This ensures that the any unforeseen adverse effects can be identified and thus allow for the adoption of the new appropriate measures.

In order to ensure transparency, Aena publishes the environmental resolutions obtained on its website[114] as well as its environmental monitoring reports, which provide information on the nature of the significant direct and indirect impacts on biodiversity in relation to pollution, the possible reduction of species or the transformation of the habitat.

When infrastructure and operational actions are carried out in areas of critical biodiversity, the Company follows an

[113] Both London Luton Airport in the UK and Aena's airports in Brazil are not located in protected areas. In Spain, protected areas are located within Aena's properties.
Subsurface and sub-surface land is owned by Aena.
The type of operation is airport.
[114] See chapter 'Links of interest'.

evaluation process based on avoiding, minimising, restoring and compensating, where appropriate, the damage carried out.

Likewise, these environmental impact studies, for both master plans and projects, also analyse the direct and indirect significant positive and negative impacts related to the following:

- the affected species;
- the extent of the impacted areas;
- the duration of the impacts;
- the reversibility or irreversibility of the impacts.

In this regard, the protected and restored areas are located mainly in some of the Spanish airports, so that the restoration, conservation or offsetting measures that have affected these areas can be consulted in the environmental resolutions mentioned above. In this regard, during 2022, in Spain, the following environmental resolutions have been obtained by the Ministry for Ecological Transition and Demographic Challenge:

- 'New pipeline and replacement of high-voltage lines' at Barcelona-El Prat Josep Tarradellas Airport.
- 'Paving and urbanization of the area for the deposit of car rental vehicles' at Seve Ballesteros-Santander Airport.
- 'Urbanization of land plots in cargo area. Phase II' at Zaragoza Airport. Published Environmental Impact Report in BOE No. 117 of 17/05/2022.

2.5.3. Studies on the fauna of the environment and control services

(GRI 304-2; 304-3; 304-4)

The management of fauna is carried out at all airports under the framework of operational safety, which allows the protection of natural heritage to be compatible with the maintenance of the safety and quality standards inherent in the sector. In this context, and in compliance with the provisions established by the EASA, ICAO and National regulations, the Fauna and Habitats Study is periodically prepared for each airport in Spain, validating the results with the collaboration of local and autonomous entities, and the State Air Security Agency (AESA). In this regard, it should be noted that in Spain, during 2022, the Fauna and Habitats Studies of 12 airports have been prepared.

Specifically, Aena carries out a monitoring and control of the presence of fauna in the airport enclosure, and develops various measures to keep them out of the operating areas, adapted to the situation of each site. By way of example, one of the measures involves the use of mechanical means, such as the bloodless capture with traps and the use of sounds and pyrotechnics. Additionally, biological means are applied with the use of trained falconry birds, which fly over the airfields to deter the entrance of the birds that surround the airports. This method is currently being applied in 35 airports and 1 heliport in Spain.

It is worth noting certain initiatives regarding the protection of local fauna in collaboration with third parties. As an example, La Gomera Airport collaborates with the Government of the Canary Islands in the monitoring and conservation of the fish eagle or the Osprey, an iconic species, residing in the Canary Islands, which is currently threatened. The project, co-funded by the FEDER Canary Islands Operational Programme (2014-2020), is carried out by a technical team of the Ornithology and Natural History Group of the Canary Islands. The ornithologists, accompanied by the technical coordinator of fauna at La Gomera Airport, have installed the necessary material for the monitoring of this bird in order to improve the available knowledge about the conservation problems of the species, particularly in these coastal enclaves, where the Osprey has been raised since immemorial times. Also noteworthy is the collaboration with the Consell Insular de Menorca, by having a pond at the Menorcan airport that is used by the Balearic toad for reproduction. This species is threatened and endangered and the Airport collaborates with the Consell to provide the appropriate pond conditions, since it is one of the most important breeding centres on the island. The environmental technicians of the Island Council there perform census studies and tag samples each season.

2.5.4. Other highlights

With regard to other collaborations with third parties to contribute to the protection and restoration of other habitats in the United Kingdom, London-Luton Airport has agreed to work with the Marston Vale organisation on volunteer projects for the planting of trees. It has also participated in the Tree for Free programme, which is part of the Queen's Green Canopy initiative and has resulted in the donation of 70 trees, 16 of which will be donated to local schools. Additionally, the Greener Future initiative has been launched to support local community groups and charities that demonstrate a commitment to biodiversity and address carbon reduction. Thus, organisations based and working within five miles of the airport can apply for grants up to £10,000. The fund will be managed by the Bedfordshire and Luton Community Foundation (BLCF) on behalf of the Luton airport as part of the airport's BLCF grant programme. All this with the aim of funding local community groups that allow for the development of innovation programmes and environmental education initiatives designed to protect biodiversity, among other environmental aspects.

Aena airports in Brazil plan to replant 1,300 trees around airports as an environmental restoration measure after removing about 300 trees as part of the works being carried out at João Pessoa, Campina Grande and Recife airports. It is also worth mentioning two commissions that

are held every year, which address aspects related to biodiversity together with those interested in each airport. Finally, tools are available for the management of fauna risks, among which the Identification of Fauna Hazards (IPF, Identificación de Peligros de Fauna) is highlighted, as well as the Fauna Risk Management Programme (PGRF, Programa de Gestión de Riesgos de Fauna), together with its corresponding Aerodrome Fauna Management Plan (PMFA, Plan de Gestión de Fauna de Aeródromo).

Aena's airports in Brazil participate in the National Commission for the Management of Fauna Risk, composed of representatives from various civil and military aviation entities. Its purpose is to serve as a forum for debate and subsequent integrated action of the aeronautical community.

In relation to Spanish airports, 87 coordination meetings have been held during 2022 with authorities in the scope of the Fauna Risk Management Programme (PGRF, Programa de Gestión de Riesgos de Fauna) In Spain, it is also worth noting the initiative launched in 2022 with the Saving the Amazon Foundation, consisting of planting more than 10,000 native trees in the Porto Extrema region (Brazil), with the aim of contributing to the restoration and protection of the Amazon and the fight against climate change.

Aena controls and protects fauna with the help of innovation as a key tool, with the Radar Aviar project in Spain being a noteworthy example. This pilot project carried out in 2021 consists of a radar-based system for detecting bird movements in the airport environment, compatible with airport equipment and systems. The use of this technology in the airport environment reinforces operational safety and improves information on the ethology of fauna, helping to identify and characterise bird movement patterns as well as identifying particular areas of attraction for the birds. In 2022 the equipment was commissioned at Bilbao Airport and, after initial testing, could definitely be included for this site. This acquisition will be accompanied by the development of new procedures to integrate the information provided by the team into decision-making, and the application of mitigating measures against any hazards to wildlife detected.

2.5.5. Control of vegetation in the environment of the airports

Aena tracks the incidence of environmental habitats in the airport's operating areas, encouraging collaboration with the entities in charge of its management, and carries out control of the vegetation. To do this, it executes specific measures that promote the care and respect of the environment with guarantees on operational safety.

In addition, as part of the collaboration with third parties, agreements are established with farmers, companies and cooperatives that promote the agricultural development of land and ensure the preservation of vegetation. In this sense, it is worth noting the participation of La Palma Airport in the LIFE IP Azores Natura European project, together with the World Biosphere Reserve of the Canaries Foundation and the Government of Azores. This project aims to promote the maximum possible participation and consensus of all the actors involved (the scientific community, the political-institutional domain, ports, airports, the general public) in the creation of an operational framework for the prevention, early warning and rapid response to species of invasive exotic flora on the island of La Palma.



2.6. Waste management and circular economy in airport facilities

(GRI 3-3)

Aena is committed to the development of a circular economy in the airport environment to minimise the volume of waste generated, promote its proper segregation and contribute to maximising its valorization. To this end, in line with what is defined in the Sustainability Strategy 2021-2030, the necessary resources are dedicated to ensuring adequate waste management in all its phases.

2.6.1. Waste management and circular economy model

(GRI 306-1; 306-2)

The following types of waste are generated in the Aena units and centres, either by the facilities themselves or by the licensees using the spaces at the airport:

- Non-hazardous waste (domestic or commercial): NHW.
- Hazardous waste (industrial or non-industrial): HW.
- Sanitary waste.
- Construction and demolition waste, in the case of works.

At Aena airports in Spain, a waste list is drawn up, updated and filed, in which the waste normally generated by the activities and services of the unit/site in question is categorised and contains the following data (at a minimum):[115]:

- Nature of the waste (indicating if it is hazardous or not).
- Selective collection points for such waste.
- Destination (indicating whether it is valued, including reuse or recycling, or destroyed).

The above is accompanied by the preparation and update of the chronological file of waste removals (hazardous or not), which includes:

- Nature (e.g. used filters, sanitary waste, etc.).
- EWC code (European Waste List).
- Origin (e.g., car or group maintenance, medical service, etc.).
- Destination (manager to whom they are delivered).
- Amount removed.
- Method of treatment.
- When applicable, means of transport (vehicle registration) and collection frequency.

The documentation associated with the removal of waste by third parties may also be filed by the maintenance personnel and/or those responsible for files that contemplate such removals.

Likewise, Aena units and sites guarantee compliance with the legal requirements associated with the waste that apply to it, such as: the submission of a four-year HW Minimisation Study, the Annual HW Declaration and the corresponding Annual Packaging Declaration to the Autonomous Community.

The following are general guidelines for the control and management of the main types of waste generated:

- Non-hazardous waste (NHW): Non-hazardous waste, similar to household waste, is delivered to the local entity or authorised manager. The Representative Manager of the Information Management System (RDSGI, Representante de la Dirección ante los Sistemas de Gestión de la Información) and/or the archiving manager of the unit or site keeps a copy of the records of waste deliveries to the waste managers and/or of the invoices or waste collection charges of the local entity. These waste items are collected selectively in the general urban waste containers (paper-cardboard, glass, containers or organic matter and the rest) or in the specific containers of each selectively collected waste item (scrap, wood, pruning remains, toners, etc.) and are removed with the appropriate frequency for each case, but in such a way that the maximum storage time is not exceeded (two years if they are used for valuation and one year if they are used for disposal).
- Hazardous Waste (HW): Internal management of generated hazardous waste (such as used mineral oils, cells and batteries, fluorescents, absorbents contaminated from carrying hydrocarbons, and contaminated empty containers, among others) must meet certain storage, packaging and labelling conditions. In addition, in accordance with the provisions of the legislation, the treatment to be given to HW should preferably be, in order of priority: prevention (of its generation), reuse, recycling, valuation (including energy) and, finally, disposal. In any case, whenever possible, the site delivers the HW to managers who value the waste in some way, preventing its destination from being the disposal.
- Sanitary waste: Sanitary waste is managed, in its own right or by established agreements, according to the specific Sanitary Waste regulations/autonomous legislation, if any.
- Construction and Demolition Waste (CDW): Waste generated in small works that they are carried out by

[115] On the other hand, Aena waste produced by suppliers and contractors will be removed under their responsibility, and they must provide the Aena units and sites with evidence of their proper management, in accordance with the provisions of the corresponding procedure, provided that there is no prior agreement with the site that specifies another form of management

the units or sites are stored in containers and moved to an authorised landfill or delivered to an authorised waste manager. The RDSGI/ Manager of the works of the unit or site files a copy of the corresponding delivery records. The CDW generated in the rest of the works are managed by the contracted company, as required by the applicable legislation in each case, and are controlled as indicated by procedure.

In he United Kingdom and Brazil, a management is carried out similar to that of Spain but adapted to the particularities of the legislation that applies in each country. Thus, in the United Kingdom all waste is managed on site, except for airline waste. This includes waste from the terminal, retail and restaurant concessions, airport operations, and maintenance and construction activities. Likewise, the contract with the waste manager covers the comprehensive management of waste and includes the requirement that zero operational waste be sent directly to the landfill. In this way, for example, it is guaranteed that the segregated waste streams are operated at the airport with specialized contractors and that waste classification is carried out on site.

Regarding waste management in Brazil, a set of planned and implemented procedures is followed, taking into account technical, regulatory and legal considerations, focused on minimizing waste production and managing waste generated safely and efficiently, protecting workers and preserving public health, natural resources and the environment.

During the waste management process, the contracted management companies are required to send electronic waste measurement reports with details, among other things , of the day, time and amount of waste collected and treated with the corresponding application documents such as They are the so-called MTR (Waste Transport Manifest), CDF (Final Destination Certificate) and Waste Treatment Certificate.



WASTE GENERATION AT THE AIRPORT FACILITIES

Significant examples

Service	Groups involved	Examples of waste produced	Treatment	Party in Charge	Relationship
Commercial					
Maintenance					
Cleaning facilities					
Use of the facilities					
Handling charges					

Groups involved	Concessionaire	Customers	Airport workers	Crews	Airlines	
Examples of waste produced	Plastic containers	Glass containers	Packaging	Light bulbs and fluorescents	Cleaning products	Used mineral oils
	Electrical and electronic devices	Tyres no longer in use	Metals	Dust and various leftovers		
Treatment	Recycling	Reuse	Municipal solid waste – Remaining fraction			
Party in Charge	Aena	Concessionaire				
Relationship	Indirect	Direct				

2.6.2. Zero Waste Objective by 2040

Within the Sustainability Strategy, a specific line of action has been developed in Spain that will allow it to improve waste management until reaching the Zero Waste commitment by 2040[116]. The actions linked to this objective are framed in the following fields of action:

- Measurement and monitoring of waste;
- Reduction of waste generated;
- Use of sustainable materials;
- Impulse given to segregation and recycling;
- Energy recovery and composting;
- Collaboration and awareness.

In addition, one of the priorities of the Responsible Business Strategy in the UK is, within the context of waste management and a circular economy, to increase the percentage of recycled waste and avoid its sending to landfill. The following lines of action are proposed for such purposes:

Through the waste contractor, provide additional waste classification and segregation, and expand the collection of new types of recyclable materials.

Involve the airport's lessees to implement improvements in recycling, providing easily accessible separation containers and on-site assistance from the waste contractor.

Set a recycling rate target to reduce waste and promote recycling.

Operate a segregated waste stream throughout the airport, with a waste contractor to ensure they are handled in accordance with applicable regulations.

In Brazil, the main strategic objectives in terms of waste management include the implementation of a system that is in line with the agreed international frameworks, and that manages to minimise negative impacts on human health and the environment. Likewise, by 2030 it is expected that waste generation will have been substantially reduced through prevention, recycling and reuse actions.



[116] Objective focused on recurrent non-hazardous waste, excluding construction waste and hazardous waste

Objectives for waste management and promotion of the circular economy			
	Spain	**United Kingdom**	**Brazil**
Short/medium/long term	**2040:** • Zero Waste target	**2023:** • Reduce waste to 0.12 kg/passenger • Obtain the Carbon Trust Standard – Zero waste to landfills • Ship less than 5% of construction/demolition waste (based on weight) to landfill.	**2024:** • Educate, raise awareness and improve the potential of lessees and institutional teams in order to improve waste management. **2026:** • Achieve environmental waste management in line with agreed international frameworks throughout their lifecycle **2030:** • Substantially reduce waste generation through prevention, reduction, recycling and reuse.

Evolution and progress of the objectives set in the area of waste management			
	Spain	**United Kingdom**	**Brazil**
	2022: • 76% of non-hazardous waste recovered and 49% recovered in the case of hazardous waste.	**2022:** • Only 0.11% of non-hazardous construction/demolition waste (based on weight) has been sent to landfill. • For the fifth consecutive year, a recycling percentage of more than 60% has been reached (100% recovery of hazardous and non-hazardous waste). • Ratio of 0.131 kg of waste produced per passenger	**2022:** • Organic waste composting and recyclable waste segregation actions. • Installation of containers for the receipt of packaging in terminal buildings that promote segregation, rewarding users for their responsible environmental behaviour • Rollout of environmental educational activities.

2.6.3. Initiatives for the reduction, reuse, recycling of waste and the correct treatment of hazardous waste

(GRI 306-2)

Conservation of natural resources is supported, among other pillars, by the proper management of waste generated by the network airports. As such, Aena is driving initiatives at its airports and working with stakeholders to move towards a circular economy. In addition, some sites implement more specific actions based on their particular casework.

In line with what has been established in previous years, the Company has specific signage in its terminal buildings and technical blocks that seek to raise awareness about the importance of the disposal of used gloves and masks in the appropriate containers as well as promoting better segregation of these waste items.

Waste treatment and recycling

Several airports have a non-hazardous waste transfer plant for centralise waste management and improving the conditions of its temporary deposit, especially the non-segregated portion of waste similar to household waste. In addition, there are points for the temporary deposit of hazardous waste, which have pollution prevention measures due to their nature. In these areas, waste is selectively deposited in containers until they are removed by authorised waste managers.

Airport environmental departments carefully monitor all waste generated from its origin and storage until it is removed and transferred to an authorised waste manager for external processing. In order to verify that the waste generated by Aena has been properly managed, Operational Control performs periodic follow-ups of the activities carried out. On the other hand, the verification of the proper management of waste generated by contractor and lessee companies is carried out within the framework of the periodic monitoring established in the Environmental Monitoring Plan of these companies[117]. Likewise, as a general rule at Aena airports, waste managers are contractually required to:

- Whenever possible, the destination of the waste is the taken through the process of valorization and recovery.
- In cases where the final destination is disposal, the waste manager must duly justify each case.

By way of example, it is applicable at Adolfo Suárez Madrid-Barajas Airport, where the waste manager is also required by contract – taking as a reference the immediately preceding year – to progressively improve the waste valorization percentages during the term of the contract, or maintain them in the case of 100% of them already being valorized.

The UK works closely with tenants to facilitate waste segregation through their contracts. In this regard, the classification of waste is carried out on-site with the help of specialised external waste managers, who have contributed a greater number of operators in 2022 in order to ensure good performance in this regard. It is also worth noting the launch during the last fiscal year of a project whose objective is to increase the recycling of cups and coffee grounds in the food and beverage area.

As a new development in Brazil in 2022, it is worth noting the change in the scope of their waste management contract, thanks to which it aims to ensure the future composting of organic waste, improve the segregation of recyclable waste and install machines for the receipt of waste in terminal buildings in exchange for a reward given to its users for better environmental behaviour. In this sense, companies contracted to manage waste generated in airport facilities in Brazil are subject to all applicable laws, safety regulations and obligations stipulated in the tendering documents, which is ensured by the inclusion of clauses in the awarded contracts. Likewise, contractors are obliged to send periodic measurement reports, as well as other documentation (certificates of treatment, final destination, etc.) that enables the performance of the contractors and of the Company to be monitored in this regard.

Reuse of waste

Aena has waste reuse initiatives, being able to highlight the reuse of sewage sludge as a compost in landscaped areas or the generation of compost from the food and beverage waste or gardening debris, such as that carried out at the Bilbao Airport.

Excavation material is reused in the UK as part of construction contracts and whenever possible.

Removal of single-use plastics

Aena incorporates a specific clause in the food and beverage contracts that formalises the commitment to reduce the volume of plastic waste generated, avoid the use of single-use plastics and promote the use of products manufactured with biodegradable or recyclable materials[118].

[117] See section '2.1.5. Sustainability and value chain' and 'Chapter 4'.
[118] See sections 2.1.2 and 2.1.5

2.6.4. Initiatives with third parties in terms of waste reduction, reuse and recycling

(GRI 306-2)

Collaboration with companies authorised in waste management – which are responsible for the collection and subsequent processing of waste – is framed as a fundamental feature in this matter, as well as the development of specific management systems according to the type of waste.

In Spain, the Company has collaboration agreements with Ecoembes, Ecovidrio and ERP to ensure that waste is managed properly. Likewise, Barcelona-El Prat Josep Tarradellas Airport works closely with the Trinijove Foundation, an entity responsible for the collection and segregation of assessable waste from this facility.

In the UK, the services of Cawleys have been contracted, which will be worked with to achieve the goal of recycling 70% of the waste generated (all of which are managed at the airport itself).

On the other hand, waste management is carried out in Brazil in compliance with the National Solid Waste Policy (PNRS), a Federal Law that establishes a set of guidelines and environmental management objectives that must be achieved throughout the national territory, among which the importance of selective collections at the Company's 6 airports applies. Therefore, in Brazil, the following priorities have been established in waste management: non-generation, reduction, reuse, recycling, solid waste treatment and final disposal, which is done in an environmentally appropriate manner.



2.6.5. Waste Indicators

Generated waste (GRI 306-3), waste not destined for disposal (GRI 306-4) and waste for disposal (GRI 306-5)[119]

	2020				2021				2022			
	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total	Spain	United Kingdom	Brazil	Consolidated Total
Hazardous (t)	301	12	42	**355**	440	13	82	**535**	730	20.8	29	**779.8**
Valorized (t)	162	10	-	**172**	332	12	-	**344**	354	20.8	-	**374.8**
Valorized (%)	54%	83%	0%	**48%**	75%	92%	0%	**64%**	48,5%	100%	0%	**48.1%**
Eliminated (t)	139	2	42	**183**	108	1	82	**191**	376	0	29	**405**
Eliminated (%)	46%	17%	100%	**52%**	25%	8%	100%	**36%**	51,5%	0%	100%	**51.9%**
Non-hazardous (t)	59,656	860	489	**61,005**	21,631	587	1,227	**23,445**	35,433	1,619.2	1,545	**38,597.2**
Valorized (t)	51,882	415	-	**52,297**	13,858	358	57	**14,273**	26,982	1,619.2	37	**28,638.2**
Valorized (%)	87%	48%	0%	**86%**	64%	61%	5%	**61%**	76,1%	100%	2.4%	**74.2%**
Eliminated (t)	7,774	445	489	**8,708**	7,773	229	1,170	**9,172**	8,451	0	1,508	**9,959**
Eliminated (%)	13%	52%	100%	**14%**	36%	39%	95%	**39%**	23,9%	0%	97,6%	**25.8%**
Total	**59,957**	**872**	**531**	**61,360**	**22,071**	**600**	**1,309**	**23,980**	**36,163**	**1,640**	**1,574**	**39,377**

In 2022, the total non-hazardous waste generated amounted to 38,597.2 tonnes, higher than in the previous two years, due to the increase in the volume of air traffic and normalisation to pre-pandemic levels. However, it should be noted that in Spain a percentage of non-hazardous waste recovery was achieved equal to 76% and 100% in the case of London-Luton airport for both NHW and HW.

During 2022, 74.5% of the non-hazardous waste has been recycled/valorized (61% in 2021).

[119] In order to account for the total amount of waste generated at Aena by type as well as the recycling percentages, the data reported by the different units and airports that are stored in the database of the Aena Certified Integrated Quality and Environmental Management System (SGI). This database allows to compile information on the amount of waste generated by differentiating in more than 30 different types of waste and its degree of valorization by distinguishing whether it is estimated that more than 90% is valorized, between 20% and 90% or less than 20%. It also records the user who has recorded the data and the date it was updated. Likewise, Aena has an internal procedure in which, for all primary data related to waste, the unit, department or area involved and the person responsible and periodicity of the report are specified. In the specific case of the primary data necessary for the preparation of the Non-Financial Information Statement, the aforementioned procedure establishes that the data report is made in January of each year for the data corresponding to the previous year and on a monthly basis.
In the United Kingdom, all waste is managed at the facility (except for those for airlines), while in Brazil, this information has been obtained through the measurement reports that waste managers submit monthly, and that contain all the information related to the removal of waste from airports by type of waste..

3. Commitment to society and human rights (GRI 2-22; 3-3)

Principles that drive social sustainability	Aena's commitment to Human Rights	Impact of the activity on society and the environment
Contribute to and be a direct participant in the socio-economic development of the communities in which the Company operates. Protection of human rights. Creation of shared value, linked to the business model. Collaboration with local and national entities and actively participate in the social development of the immediate context. Acts of international cooperation. **The Aena Strategic Plan aims to triple the amount allocated to social action initiatives by 2026 compared to 2019. And 1% of net profit by 2030.** **Specific line on involvement in the community included in the Responsible Business Strategy at London-Luton Airport.**	Human rights policy. Modern Slavery Statement in the UK. Code of Conduct, Sustainability Policy. Implementation of the human rights due diligence process. Complaint and reporting mechanisms. Corporate culture. Opposition to child labour and forced labour.	Creating jobs. Improving social integration. Promoting local businesses. Economic value generated and distributed. Tax contributions. **Three main areas of action:** Human rights. Sponsorship and social action. Education and research. Specific initiatives, goals, and indicators aligned with business objectives.

Main areas and initiatives of social action in 2022

More than €3,230.490€contributed to foundations and non-profit organisations in 2022

Aena with music.
Aena with research.
National Alliance for Zero Childhood Poverty of the High Commissioner against Childhood Poverty.
Donations and assistance to organisations.
Commitment and platform for voicing social concerns.
Guided tours and familiarisation days.
Environmental actions of a social nature.

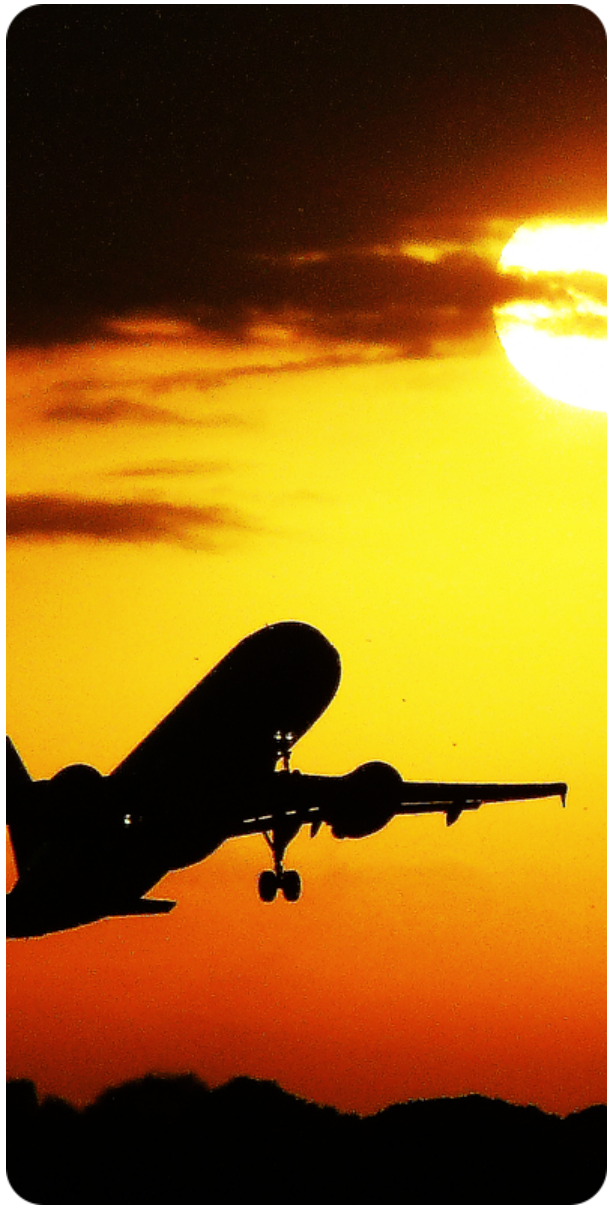
Volunteering actions.
Donations to the community (Community Trust Fund) in the UK.
Charitable Partners at London-Luton Airport – Corporate Solidarity.
Customer donations.
In Brazil, assignment of land to families for agricultural use.

Areas that support social action
Synergies:
Social innovation.
Transparency.
Training and employment.
Healthy lifestyle.
Support for social causes.

Research, education and innovation.
Emergency flights.
Commitment to the environment.
Corporate responsibility best practices.
Inclusion.
Workforce integration.
Equality and accessibility.

Commitment to SDGs





3.1. Commitments to sustainable development and society

(GRI 2-23; 2-28; 2-29; 3-3; 413-1)

Aena establishes its commitment to social sustainability and socio-economic development of the companies with which it operates in its Sustainability Policy, applicable to Aena in Spain and to any of the companies integrated in its group.

This commitment is implemented through the corresponding sustainability strategies, which adapt to the social realities of each country to effectively respond to local needs [120].

In this regard, Aena's Strategic Plan recognises social sustainability and community relations as one of its key aspects and incorporates ambitious objectives in the field. Among these, is the goal to triple the amount destined for social action initiatives by 2026 relative to 2019. And to bring this up to 1% of net profit by 2030.

In Spain, the Sustainability Strategy 2021-2030 includes the 'Relationship with the Community' line of action aimed at creating shared value and contributing to the economic and social development of the companies with which the Company operates[121]. To this end, three axes of action have been defined, aligned with the business model, which revolve around the promotion and respect of human rights, patronage and social action and the promotion of education and research.

For each of these actions, a number of goals and indicators and a specific budget have been established. All of this is aimed at facilitating and ensuring the measurement of the social impact generated, and reinforcing mechanisms of transparency and accountability.

In the UK, London-Luton Airport has approved its Responsible Business Strategy for the period 2020-2025, which is aligned with the Sustainability Strategy. Part of its social action programme, the following three lines of action are included: Health in the present times, training for the future and poverty relief. The main objective is to create a positive impact locally.

For the implementation and development of the various actions, both in Spain and the United Kingdom, collaboration are entered into with other institutions, both public and private.

Within the framework of the Responsible Business Strategy, a number of objectives and indicators have also been established, which are useful for measuring the impact generated.

Additionally, Aena adapts its social sustainability actions to the needs of socio-economic reality, in order to respond to new social challenges.

[120] At Aena airports in Brazil, although a Sustainability Strategy of their own is not yet available, they do carry out activities of this nature.
[121] The applicable mechanisms of control, monitoring, supervision and governance are those defined in the Sustainability Strategy (see Chapter 1).



Contribute and be a direct participant in the socioeconomic development of communities

- Promote social action activities in collaboration with various public and private institutions with the objective of proposing social action aligned with the business strategy, which contributes to its consolidation and response to the requirements of all stakeholders, especially local communities, while also promoting their socio-economic development



Anticipate social trends focused on the protection of human rights and disadvantaged groups

- Provide value in the geographical areas in which the Company operates, promoting participation in communities, promoting integration in the territory and contributing to the social well-being and improvement of people's quality of life, to promote, among others, education, employment, cultural wealth, health, research and inclusion of the most disadvantaged groups.

Principles that support social sustainability at Aena



Create shared value

- To support the adhesion of the Company to projects or initiatives of proven reputation and credibility that, both nationally and internationally, are intended to promote responsible practices in business organisations and sustainable development, as well as to adopt and disseminate the principles emanating from these initiatives.



Collaborate with local and national entities and actively participate in social development of the immediate context

- Foster innovation and continuous improvement, taking the Company's strategy as a lever for development.
- Establish channels of communication, participation and dialogue with stakeholders and adhere to responsible communication practices.

LINES OF ACTION FOR THE COMMUNITY RELATIONS PROGRAMME

The organisation assumes its responsibility as agent and force for change, as a key element for collaborating and improving the lives of people.
And this task becomes tangible through the implementation of specific actions. Aena shares values with the community and the surrounding environment, and contributes to the common development and progress of all.

SPAIN			UNITED KINGDOM	
Human rights "To have the appropriate mechanisms to identify, prevent, mitigate and account for how they address their impact on human rights"	**Sponsorship and social action** "To support vulnerable groups in order to guarantee their inclusion in society, providing them with facilities for their development, as well as providing them with tools to achieve greater visibility of the social causes defended"	**Education and research** "To contribute to the generation of economic activity and employment in the community by transferring knowledge and support in local business activities""	**Health in the present times, training for the future and poverty relief**	↑
Implementation of the human rights due diligence process	Vulnerable groups	Aena with research	• Annual contribution of €150,000 per year to the community fund. • Promote employee collaboration campaigns for fundraising (Nómina Solidaria). • Support for local and regional initiatives • Training and skills development programme for local schools. • Promoting volunteering.	**Communication with stakeholders**
Value chain	Social environmental projects	Knowledge transmission		
Corporate culture of human rights	Assigning spaces	Supporting impactful entrepreneurship		
• Synergies. • Social innovation. • Transparency. • Training and employment.	• Value chain. • Voluntary. • Commitment to the environment • Corporate responsibility best practices.	• Workforce integration. • Equality and accessibility. • Zero tolerance to violence • Human rights. • Art, music and culture.	• Healthy lifestyle. • Support for social causes • Research and innovation. • Inclusion. • Diversity.	↓

3.1.1. Social action: Contributions to foundations and non-profit organisations

(GRI 203-1; 413-1)

To ensure the effective development of its social actions, Aena collaborates with public and private institutions of a diverse nature, in order to create shared value, in line with the principles that underpin Aena's Sustainability Policy and the strategies approved in each country.

In Spain, it is worth noting the collaboration with institutions of relevance in the field of sustainability such as: the United Nations Global Compact, of which Aena is a signatory; Forética; Fundación Seres; Initiative of companies for a society free of gender-based violence; Community for Climate; Manifesto for a sustainable recovery; and the Alianza País Pobreza Infantil Cero against child poverty[122].

In addition to the above, in 2022, actions of a social nature have been carried out, some of a continuous nature and others focused on responding to the needs arising from the new context. These actions have consisted of both financial and in-kind contributions.

- Among the monetary and ongoing contributions in Spain, it is worth noting those under the Aena with Music programme, through collaboration with reference entities for the promotion of music and culture (Fundación Teatro Real, Fundación Pau Casals, Fundació del Gran Teatre del Liceu and the Taller de Musics Music School).
- In 2022, the collaboration with the Spanish Confederation of Autism ended, aimed at improving the accessibility of airports for people with ASD.
- On the other hand, in order to help alleviate the humanitarian crisis of Ukrainian displaced people, various contributions have been made – some with the collaboration of employees under the solidarity contribution scheme Nómina Solidaria – such as collaboration with UNHCR and other specific ones, such as that made to Airlink in coordination with other members of ACI Europe.
- Likewise, and in line with the main purposes of the Sustainability Strategy, social environmental collaborations have been initiated through the Saving the Amazon Foundation.
- In the UK, London-Luton Airport has maintained its economic contribution to the Community Trust Fund, through which funds are managed for the benefit of the 7 surrounding communities. In addition, the workers have chosen the Luton Food Bank and East Anglian Air Ambulance service as entities to fund in a shared manner between the Airport and the workers. Smaller one-off contributions are also made to other local organisations and initiatives.

The amount allocated to foundations and non-profit organisations amounts to more than €3,230,490 (€3,032,521.64 in 2021) of which €2,883,405.75 correspond to Spain and more than €347,000[123] to London-Luton Airport.

As for in-kind contributions, 2022 has been marked by the possibility of resuming actions there were paralysed in previous years as a result of COVID-19.

- Thus, in Spain, the programme for solidarity spaces, the conduct of guided tours of airports, the installation of exhibitions, the collection of food and toys for vulnerable groups and the Vacation in Peace programme, among others, have all resumed.

The social support programme has also been continued through awareness-raising and enlightenment campaigns to commemorate International Days and other causes. In addition, free flights have been promoted for people displaced by the conflicts of Syria and Ukraine.

All of them have been developed in collaboration with various organisations and social entities.

In the terminals of Spanish airports, more than 3,055 m2 are allocated to solidarity spaces, in order to give voice to social entities, and 7,970 m2 dedicated to cultural exhibitions, assuming an in-kind contribution of more than €517,548 in 2022[124].

- Corporate volunteering initiatives have been developed in the UK. In addition, also due to the crisis in Ukraine, an information centre was made available to provide assistance to refugees, in collaboration with other institutions. School visits have resumed.

At London-Luton Airport, employees have the opportunity to enjoy two working days for volunteer work

In Brazil at the Joao Pessoa Airport, 50 families have been able to benefit from the allocation of land for agricultural use, contributing directly to local and economic development.

[122] Details of the agreements and collaboration agreements signed by Aena can be found on the corporate website. See chapter 'Links of interest'.
[123] Closing exchange rates used for balance sheet accounts: EURvsGBP= 0.88693.
[124] This type of contributions are not made in the United Kingdom and Brazil. Likewise, this information is not available for 2021.

Main areas and initiatives of social action in 2022

Aid given to people displaced by the Ukraine crisis

In 2022, numerous actions have been carried out to help those affected by the humanitarian crisis in Ukraine, in coordination with public and private institutions.

- Contributions of €25,000 through the campaign that ACI Europe has launched to help in the humanitarian emergency of Ukraine. The Crisis Airport Response initiative has been conducted in partnership with Airlink, a non-profit organisation specialising in channelling aviation sector expertise and resources in these types of crisis situations.

- Collaboration with the Spanish UNHCR Committee on the 'Ukraine Humanitarian Emergency Project'.

- At several Spanish airports and the London-Luton Airport in the United Kingdom, lounges have been allocated to welcome, serve and support displaced people from Ukraine.

- Additionally, in some Spanish airports, solidarity spaces have been set up to inform about the country's situation, which has also been disclosed through internal communication channels, while building facades have been illuminated with the Ukrainian colours and food and toy collection campaigns have been carried out.



Nómina Solidaria – employee solidarity contributions

Within the framework of the humanitarian crisis in Ukraine, Aena employees in Spain have collaborated with UNHCR to support their work. Through it, this social entity provides assistance to people who have been forced to travel, both inside and outside the country itself, ensuring that everyone has asylum and finds safe haven.

Donation of €100,000 (€42,810 from employee donations and €57,190 contributed by Aena)



Social support and contributions to extreme events

In response to its commitment as a public service, Aena has collaborated on several occasions during 2022 in the management and coordination of air emergency resources displaced to different locations in Spain (Tenerife, Logroño and Pamplona) for smothering fires that have affected different municipalities.

Aena with music

Sponsorship and collaboration programme to support the training of young artists and groups at risk of exclusion, promoting talent and bringing music closer to airports, in collaboration with the Fundación Teatro Real, the Fundación Pau Casals, the Fundació del Gran Teatre del Liceu and the Taller de Musics Music School.

Aena with autism

In 2022, the collaboration with the Confederation of Autism Spain to improve the accessibility of people with ADS has ended. As a result, various materials have been produced to facilitate cognitive accessibility of people with autism and the friendly use of airport infrastructures. Materials are available on the Aena website.

National Alliance for Zero Childhood Poverty of the High Commissioner against Childhood Poverty

Aena joins this initiative, which aims to change the situation of child poverty in Spain by fostering joint participation with administrations, companies and foundations and the tertiary sector to achieve a country that provides equal opportunities to all citizens and breaks the circle of child poverty.

Promoting volunteering

In Spain, through internal communication channels, Aena has promoted among its employees the support of social causes, giving voice to the experiences of workers or specific volunteering initiatives organised by different organisations.

Likewise, the F.G.L. Granada-Jaén Airport and the Hospital Universitario Clínico San Cecilio in Granada collaborate through the volunteer project 'Flying Together', in which a group of volunteers from this airport, together with the collaboration of the firefighters of Granada and the collaboration from Civil Protection, try to make the children's stay in the hospital more convenient for a few hours.

In the UK, the London-Luton Airport has developed corporate volunteering initiatives. As an example, in support of the Queen's Green Canopy, more than 70 employees have collaborated in planting more than 400 trees along with local partners for 3 days.

Commitment to social and cultural causes: Assignments of spaces

-Participation in the lighting of facilities and buildings in the commemoration of International days: Rare Diseases, Women's, Autism, Dyslexia, Breast Cancer or Elimination of Violence Against Women, Earth Hour, etc.

-Dissemination of social causes to all employees through internal communication channels.

- Allocation of space for the display of exhibitions of various kinds at some of the airports in the network, in collaboration with social entities or recognised artists.

- Allocation of solidarity spaces to social entities to give a platform to NGOs and help them in the dissemination of social causes.

Guided tours and familiarisation days

Guided tours at Spanish airports and at the London-Luton Airport in the United Kingdom aimed at different groups. These include high school, vocational and university students, youth in employment programmes and children with special needs, as well as professionals from various sectors or entrepreneurs participating in local forums.

Some airports have also resumed the traditional days of open doors for Aena staff and their family members.

Healthy life and support for beneficial causes

Aena combines sport and charitable causes supporting sports and events for social purposes.

Aena against misogynist-motivated violence

Aena has signed an agreement with the Ministry of Equality for setting up Violet Points, dedicated to creating safe and informational spaces for women in the face of harassment in modes of transport. These actions are complemented by awareness-raising actions, including building lighting, internal communications, etc.



Humanitarian flights

In Spain, a total of 13,902 ambulance flights have been carried out (compared to 11,050 last year), to respond to emergency situations and the transfer of organs and medical equipment.
In Brazil, Aena has entered into a Technical Cooperation Agreement with the Ministry of Health, aviation authorities and airport operators to eliminate the payment of airport charges on the ambulance flights included in the agreement.



Vacation in Peace programme

Several airports in the network – including: Valladolid Airport, Bilbao Airport, Seville Airport, Vigo Airport, Tenerife Sur Airport, Tenerife Norte-Ciudad de La Laguna Airport, Gran Canaria Airport, Fuerteventura Airport, César Manrique-Lanzarote Airport, La Palma Airport, Barcelona-El Prat Josep Tarradellas Airport, Alicante-Elche Airport and Málaga-Costa del Sol Airport – have welcomed children from the Sahara up to 12 years of age, activating their devices to help organisations promoting the Vacation in Peace initiative (allocation of spaces, etc.).

Environmental actions with a social nature

- Aena has partnered with the Saving the Amazon Foundation to plant more than 10,000 native trees in the Porto Extrema region (Brazil), with the aim of contributing to the restoration and protection of the Amazon and the fight against climate change.

  Through the 'Aena Forest' project, the company has agreed to plant a tree for each of the employees of the Aena Group (which includes Aena workers in Spain, Brazil and the United Kingdom).

  Local indigenous communities will be responsible for planting and caring for the trees, which will contribute to the economic and social development of those communities.

- Cleaning up waste in the Mediterranean Sea: 10 employees of Palma de Mallorca Airport collaborated with the collection of waste in the area of Port Adriano and Malgrat Islands on the MareNostrumDM22 day.

London-Luton Airport

- Volunteers of the Airport: support given to the Queen's Green Canopy, more than 70 employees have collaborated in planting more than 380 trees along with local partners for 3 days
- Donations to the community (Community trust fund)
- Sponsor and member of Community Interest charity & awards
- Sponsor and member of Love Luton charity & awards member
- Collaboration with educational centres (Connect programme)
- Collaboration with The Prince's Trust and The Launch Group to offer youth the opportunity to acquire skills, tools and a first work experience.
- Collaboration with Luton Food Bank and East Anglian Air Ambulance organisations through fundraising

Aena in Brasil

Fifty families have been able to benefit from the allocation of land for agricultural use at Joao Pessoa Airport, contributing directly to local and economic development.

Donations

- Valencia Airport has made a donation of €5,000 to Cáritas de Manises and the Empar Project, giving €2,500 to each. Both Cáritas de Manises and the Empar Project Association will allocate the donated money to help people in need and to achieve their projects, including education, supported employment and inclusive leisure activities, among others. The amount donated comes from money found at the airport in 2019 and not claimed.
- Salamanca Airport is collaborating with the Grand Food Collection organised by the Food Bank.
- Fuerteventura Airport has joined the Red Cross toy and food collection campaign for Christmas. An initiative that aims to make it possible for all boys and girls between the ages of 0 and 16 to have a new, non-warrior, non-sexist toy as a Christmas gift

3.2. Impact of the activity on society and the environment

(GRI 2-28; 3-3; 413-1)

3.2.1 Creating social value

(GRI 203-1; 203-2)

Generation of resources in the community (social cash flow)
(GRI 201-1)

Creating jobs	Improving social integration	Promoting local businesses	Economic value generated and distributed	Tax contributions
9,230 employees. more than 87.7 million jobs worldwide generated by the air transport sector. 23 current agreements: 15 with universities (public and private), 4 with study, training or business centres and 4 with business schools, allowing that 69 bachelor's and master's degree students and 11 vocational training students have completed curricular or extracurricular internships in 2022 in Spain [125]	1.53% of people with functional diversity in the workforce Support sessions for entities that carry out integration into the labour market initiatives and job creation campaigns for persons with disabilities: €90,000 per year. Collaboration with third sector organisations to promote the integration of people with special needs (Spanish Autism Confederation, CERMI, etc.). PRM service at airports (almost 1,826,864 people assisted in 2022)	Aena Venture: programme for accelerating ideas for financing and implementing pilot projects. Contracting local suppliers (local employment): • 99.54% in Spain • 53% in the United Kingdom • 100% in Brazil	€4,237.5 million in economic value generated (revenue) (€2,393.3 million in 2021). €514.6 million Staff costs (€459.8 million in 2021).	This has amounted to €526.5 million. • €469 million in Spain (89.1%). • €32.5 million of taxes paid in the United Kingdom (6.2% of the total). • 24.9 in Brazil (4.7%). Taxes borne: €455.7 million.

Aena's activity generates a social and economic impact in the countries where it operates, which can be measured in quantitative and qualitative terms, playing a key role in terms of territorial cohesion and connection. These include:

[125] Of which 30,000 were generated by airport management.
Source: ATAG. COVID-19 analysis fact sheet, ed. Sept. 2021. See chapter 'Links of interest'.

- The generation of direct and indirect jobs, derived from the activity carried out by Aena, the infrastructure and transportation sector, or by third parties. As well as employment at the local level. In this regard, it is worth noting Aena's participation in both Spain and the United Kingdom at local job fairs and in the work of disseminating vacant positions through various platforms.
- The positive impact generated through responsible tax contributions[126].
- The training of future industry professionals.
- Social integration actions. For example, in the UK, London-Luton Airport supports the training of children and the employment of unemployed youth, through the Prince's Trust organisation.
- Promoting social innovation initiatives and supporting pilot project development.

Luton City Hall recognises London-Luton Airport as one of the area's leading employers and disseminates vacancies at the airport and its concession companies on its website.

- Promotion and assistance in the recovery of the tourism sector and the local environment, developing an effective social contribution. As an example, in Spain, various institutions collaborate for the promotion of tourism, through regular participation in specific meetings (for example, FITUR) and signing agreements with public bodies. As a result of these, offices have been installed at the airports for the promotion, information and service for tourism or local products.

Social impact indicators (GRI 201-1)	2021 (Millions of €)	2022 (Millions of €)	Notes
A. Direct economic value generated (revenue)	2,502.5	4,237.50	
B. Economic value distributed	-3,535.6	-3,632.52	
Operating costs	-2,748.4	-2,439.23	Total expenses, except staff costs
Wages and employee benefits	-459.8	-514.59	Staff costs
Payments to capital providers	-39.4	-149	Financial results and payment of dividends
Government payments (by country)	-285.0	-526.50	Tax contributions
Investments in the community	-3.0	-3.20	Contributions to foundations and non-profit organisations
C. Economic value retained	-1,033.1	604.98	C=A-B

[126] See section 'Tax strategy' in Chapter 1. Business Model.

3.2.2. Impact on local populations and on the territory

(GRI 2-29; 203-1; 203-2)

Aena provides essential service in terms of territorial mobility, cohesion and co-ordination at the local level, acting as a catalyst for socio-economic development in the regions in which it operates, while in turn being a key actor of tourism and transportation.

- **Promoting sustainable mobility**, through the support of more sustainable transport alternatives and intermodal travel, which contribute to the reduction of travelling and waiting times, resulting in energy savings and reduction of emissions.

  In Spain, in collaboration with other organisations, progress continues to be made in promoting infrastructures that have fast, efficient and sustainable accesses and that are integrated with other modes of transport, especially public transport, improving accesses, urban planning and the combination with other infrastructures. In the last decade, access to airports by private vehicle has been gradually reduced, increasing the use of public transport.

  At Adolfo Suárez Madrid-Barajas Airport, a new terminal for regular-line and discretionary-transport buses has opened in T4. In addition, the first steps of the project have been taken that contemplates the connection of the high-speed network – in standard width – with Terminal 4 of Barajas

  In the United Kingdom, the 'Airport Surface Access Strategy for 2018-22' is available, which promotes the use of sustainable transport by both passengers and workers.

- **Conduct periodic air mobility surveys (EMMAs)**, aimed at passengers, to know the type of user, reason for travel and mode of access to the airport. In 2022, airport workers are also involved, in order to detect specific needs and promote sustainable mobility.

- **Application of insularity criteria for airport charges** in the Canary Islands and Balearic Islands to promote territorial cohesion and guarantee access to a fundamental means of transport for inhabitants of island areas.

- **Establishment of new discounted routes and development of hub airport,** to enhance the connectivity of the aviation sector between the main cities of the world.

- **Master plans and environmental impact studies**[127]. Aena conducts environmental impact studies of its projects. These studies, which are publicly accessible, are made available to the different stakeholders for their consultation and opinion, guaranteeing their participation in decision-making. In this way, Aena prioritises in its actions the care and expectations of the environment and local communities, including specific analyses on the impact that infrastructure and airport activity have on the environmental and social environment and adequately ensuring the channels of public information and participation.

  Sustainable coexistence with society and the environment requires considering, where necessary, the assessment of specific measures and proposals for urban regeneration to avoid any negative impact arising from the execution of works or the development of new projects (for example, the environmental resolutions of the Environmental Master Plans can be consulted[128]).

- **Collaboration with third parties to improve the airport environment. In the United Kingdom**[129], projects with direct benefits are promoted locally, carried out by non-profit organisations and community groups, contributing to the sustainable development of the nearest environment and their communities.

- **Promote SmartCities & SmartAirports in property developments**, in collaboration with various municipalities. The objective is to generate information exchanges between airports and cities, in such a way as to improve the traveller's experience, enhance synergies through their information systems and thus advance towards the smart airport and the smart city of the future, promoting the coordinated action of the airport with its surroundings – city or adjoining cities – and improving sustainable development actions. . In this sense, the Airport City of Adolfo Suárez Madrid-Barajas[130] is taking its first steps and has completed, by tender, the process of selecting a partner for the incorporation of a joint venture (a Corporation) with Aena, under the terms detailed in the tender itself, which will be destined for the logistics activity.

Operations with significant negative impacts

(GRI 2-6; 413-2)

Communities near airports can be affected by aircraft noise, one of the most significant impacts of airport activity, and which primarily affects the areas bordering the facility. Acoustic impact mitigation and limiting its impact on local communities is a strategic objective, as reflected in the Sustainability Strategy in place.

Chapter 2 of this report describes the short- and medium-term objectives, the resources and mechanisms used

[127] The directive programmes are airport planning documents that define the major guidelines for airport management and development and describe the actions that should be carried out to ensure they adapt to the demand expected in the short, medium and long term, while at the same time maintaining an adequate level of service to customers and users in general.
[128] See chapter 'Links of interest'.
[129] See chapter 'Links of interest'.
[130] See chapter 'Links of interest'.

and the actions carried out in the area of Sound Insulation Plans (SIPs). In addition, in section "3. Risks and their management" of the chapter "2022: A year of hope", also addresses the mechanisms developed to minimise other potential negative impacts that may be associated with airport management.

Promotion and conservation of historical-artistic and archaeological heritage

Aena actively participates in the recovery and conservation of the historical-artistic and archaeological heritage, related to its infrastructures and its environment.

In the environment of Ibiza Airport, since 2017, Aena has carried out conservation works of archaeological heritage resulting in the protection of more than 100,000 m2 and the recovery of more than 200,000 historical fragments[131]. For this purpose, more than €4 million has been invested.

The work carried out has culminated with the opening of the exhibition 'Ibiza, a meeting point since ancient times' at Ibiza Airport in 2022.

For its part, in Brazil, Aena has launched two initiatives related to the promotion of historical heritage. On the one hand, work has begun in the process of protecting and preserving two state-owned panels with paintings by the artist Lula Cardoso Ayres, protected by the historical heritage of Pernambuco, located inside the former terminal of Recife Airport. On the other hand, there is a collaboration with the Municipality of Recife for the restoration of the Plaza Salgado Filho (Receife Airport), designed by architect Burle Marx and considered a federal artistic heritage.

International cooperation

In 2022, several international cooperation initiatives were carried out.

On the one hand, through collaboration with the Saving the Amazon Foundation, it has participated in a social environmental initiative (see section '3.1.1. Social Accion').

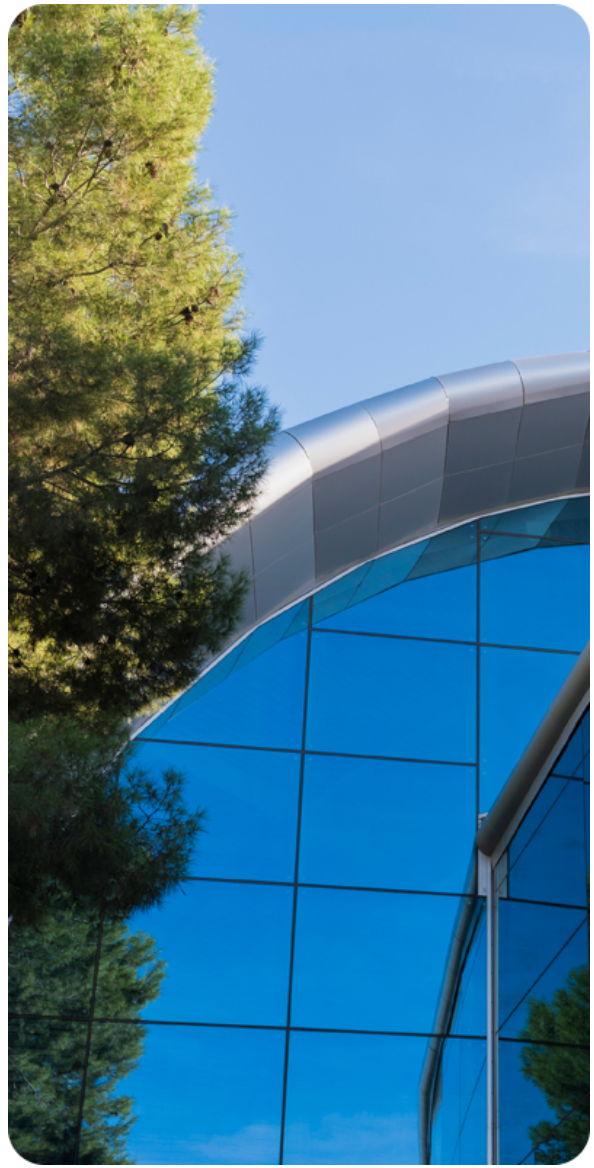
On the other hand, Aena's International Cooperation Programme is composed of a set of training activities aimed at aeronautical professionals, mainly from the Ibero-American public sector, focused on improving the training of participants in aeronautical matters, and thus enhancing the development of their countries.

All the activities carried out in the framework of this programme are conducted in collaboration with national and international organisations, and institutions of renowned prestige, such as the Spanish Agency for International Development Cooperation (AECID), a body affiliated with the Ministry of Foreign Affairs, European Union and Cooperation, the Technical Cooperation Bureau of the International Civil Aviation Organisation (ICAO), and the School of Aeronautical and Space Engineering at the Technical University of Madrid (UPM), as well as other institutions.

In this way, the programme also contributes to consolidating the reputation of Spanish industry and its hallmark of excellence, as well as showcasing Aena's best practices abroad.

In 2022, this Programme continued in maintaining the virtual format of all the training activities carried out (specific training course and seminars). In this way, 170 air transport professionals from several countries have been involved, for which more than €52,000 has been allocated (compared to 212 participants and €76,800 in 2021).

Over the past five years, the International Cooperation Programme has contributed to the training of 848 aviation professionals from 21 different countries. For this, €540,000 has been invested.



[131] Currently deposited at the Archaeological Museum of Ibiza and Formentera.

3.3 Human Rights

3.3.1. Formal commitment to Human Rights

(GRI 2-23; 2-24; 3-3)



Aena's commitment to fundamental conventions regarding human rights

International Charter of Human Rights
Declaration of the International Labor Organization (ITO) and the eight fundamental conventions that supplement it
Children's Rights and Business Principles
Adhesion to the Principles of the United Nations Global Compact
United Nations Guiding Principles on Business and Human Rights
Tripartite Statement of Principles for Multinational Enterprises
National and International Standards and regulations in force in the countries where it operates
National constitutions and laws that recognise or enforce human rights
Sustainable development goals
ILO Social Policy
Lines and Guidelines for Multinational Enterprises

Main impacts of Aena's activity on Human Rights and Labour Rights	Principles of the UN Global Compact
Occupational health and safety of people	1, 2
Equality and non-discrimination	1, 2, 6
Decent work	3, 4, 5, 6
Child labour	5
Protection of the environment	7, 8, 9
Commitment to customer/suppliers	8, 10
Freedom of association	3
Ethics and integrity	10

As a signatory to the United Nations Global Compact, Aena expresses its intention and undertakes to support, develop and defend the Ten Principles of Human Rights, Labour. Rights, the Environment, and the fight against corruption. In the same way, it incorporates the Global Compact in its corporate strategy, corporate culture and conduct by means of concrete proposals.



Aena formalises its commitment to human rights, at the highest level of the Organisation, through the Human Rights Policy, approved by the Board of Directors in 2019 and updated in 2022.

This Policy taken the following as a reference, among others: the principles set out in the International Charter of Human Rights, the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the Sustainable Development Goals, the Convention on the Law of Children, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the eight core conventions that complement it, the Tripartite Statement of Principles for Multinational Enterprises and the Lines and Guidelines for Multinational Enterprises, as well as national constitutions and laws that recognise or apply human rights.

In 2022, Aena has updated its Human Rights Policy, in line with the main frameworks.

With it, Aena establishes the main commitments and specific principles of the Organisation in human rights, which may affect its work practices, the services offered and its relationship with the environment and the community. It also includes the Company's commitment to disseminate the Policy throughout its value chain, encouraging its suppliers, contractors, business partners and other collaborating companies to formalise their commitment to Human Rights and, in the event that they do not have their own policy, to sign up to that of Aena. Finally, it lays the foundation for ensuring proper development, supervision, control and review.

The Organisation's commitment to human rights is also formalised through other internal standards and tools, including the Code of Conduct, Sustainability Policy and the Modern Slavery Statement in the UK[132].

[132] Internal policies and standards are available on the Company's website. See section 'Links of interest' in the section 'About this report'.

Aena principles and commitments to Human Rights established in the Corporate Policy on Human Rights

Employ and promote a respectful and dignified work environment	Promote Equal Opportunity, Diversity and Non-Discrimination
No tolerance for forced labour, illegal trafficking and human trafficking or modern slavery in any form	Facilitate freedom to joint labour unions, associations and collective bargaining
Promote the development of people	Fair and Equal Remuneration
Right to rest and take time off and the right to family and personal life	Protecting the health and safety of people, the right to life and freedom
Respecting the rights of minors and rejection of the use of child labour	Right to freedom of opinion, information and expression, as well as data privacy and private life
Secure, excellent and quality service	Relationship with customers based on the principles of transparency, privacy, confidentiality, freedom of expression and non-discrimination
Maintaining safety and rights in communities	Contribute to environmental protection and reduce environmental footprint
Contribute to maintaining honesty and integrity, ethical and good relationships and good tax practices, and rejection of corruption and anti-competitive practices	

Aena's other principles and commitment to Human. Rights.

The Sustainability Policy includes among its principles that of respecting and promoting internationally recognised fundamental human rights (union freedom, right of association and collective bargaining, nonexistence of child labour, elimination of forced or mandatory labour, etc.), declaring the absolute opposition of the Company to modern slavery and human trafficking, and any other practice that may imply a violation of individual or collective dignity.

Specifically, in the United Kingdom, the London-Luton Airport has a Statement that rejects any form of slavery or forced labour, a Policy of Ethics in Business and a Code of Conduct that includes, among its basic principles, respect for the human rights of all company employees.

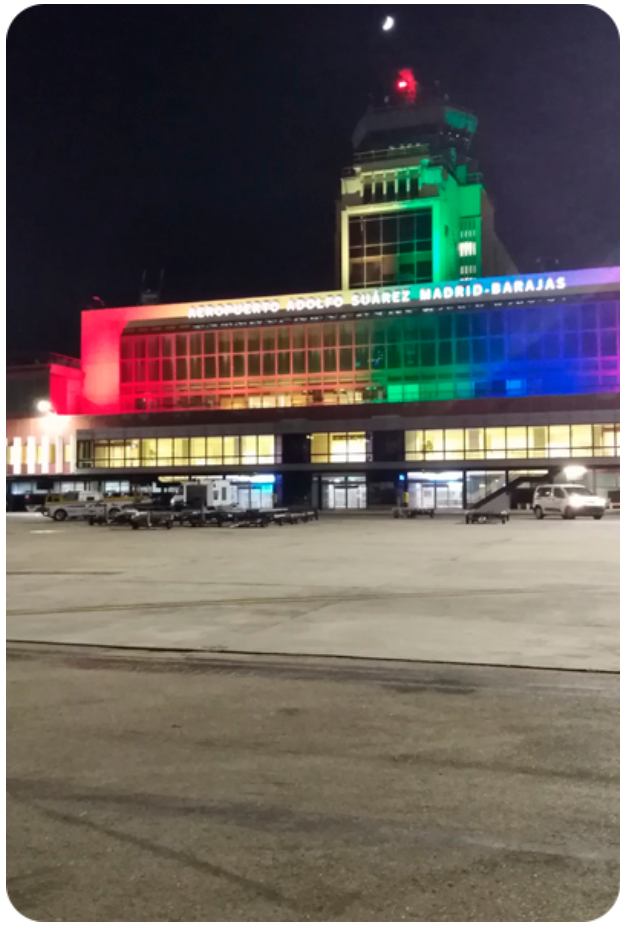
It also works to renew its Ethical Business Policy, in line with expanding its operations.

The Policy on Human Rights of Aena, is applicable to those companies in which Aena has a majority stake.

In both Brazil and the United Kingdom, Aena has a Code of Conduct for suppliers, which includes environmental and social aspects. In Spain, compliance with the applicable regulations guarantees the consideration of these issues.

To ensure its effective development, the action line "Community relations", included in Sustainability Strategy 2021-2030, establishes as a priority the development of a human rights due diligence procedure that allows to identify, prevent, mitigate and remediate its possible impacts on the subject, and make available to potential affected parties the appropriate grievance mechanisms. During 2022, Aena has made progress in its development and implementation.

During 2022, Aena developed a human rights due diligence procedure.



3.3.2. Human rights due diligence procedure

(GRI 3-3; 2-25)

During fiscal year 2022, the Organisation has developed its own human rights due diligence procedure, based on the 'protect, respect and remedy' pillars of the UN Guiding Principles and aligned with the frameworks and reference standards (see previous section).

This procedure lays the groundwork for facilitating the identification, prevention, mitigation, monitoring and remedying of possible adverse effects on human rights and the environment, related to the activity of Aena, that of its subsidiaries and its value chains.

For this purpose, within the same framework, the roles, responsibility and actions of the different areas of the Company involved are defined, as well as the methodology for identifying possible risks of violation, the need to adopt appropriate prevention and/or mitigation measures, if necessary, and the necessary provision of mechanisms for submitting claims about any violations.

The Sustainability and Climate Action Committee has the powers to inform, promote, guide and supervise the objectives, action plans, practices and policies of the Company in environmental and social matters, ensuring that such policies identify and include, among others, the principles, commitments, objectives and strategy regarding the respect of human rights

With the foregoing, Aena is reinforcing the tools already available in the Company that contribute, directly and indirectly, to avoiding possible risk of violation of human rights or the environment, and are developed within the framework of its system of regulatory compliance[133],risk management and control, integrated quality and environmental management and energy efficiency, prevention of occupational risks, information security and operational safety, among others[134].



[133] Among the control, prevention and monitoring mechanisms contemplated by the Compliance System, the following can be cited:

- Prevention control: responsibility of ensuring compliance by all members of the Organisation with the Company's internal policies and regulations, as well as identifying areas of improvement that allow for the implementation or correction of procedures as deemed appropriate.
- Action control: obligation to report any event that could constitute a possible criminal offence, legal breach or irregularity of which it becomes aware by means of the channels established for such purpose, including the Complaints Channel.
- Supervision control: with this task being carried out by the Compliance Supervision and Control Body and the Internal Audit Division.

[134] Consideration must be given to their appropriate adaptations in each country in which the Company operates.

Aena´s commitment to Human Rights

After formalising its commitment to human rights, Aena is evaluating and assessing any possible noncompliance, and seeking solutions to eradicate it.

Commitments	Due diligence	Defence mechanisms	Training and communication
Established in the Human Rights Policy and endorsed by other internal regulations	Identify, prevent, mitigate and respond to possible risks in the area of human rights	Internal and external complaints channel	Via internal and external channels

Commitments transferred to the value chain

Government and departments involved in the human rights due diligence procedure

Sustainability and Climate Action Committee
Appointments, Remuneration and Corporate Governance Committee
Corporate and Operational Departments
Audit Division
Legal Affairs and Regulatory Compliance Division
Innovation, Sustainability and Customer Experience Management
The staff of the Company's workforce

Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures

(GRI 3-3; 407-1; 408-1; 409-1)

The Human Rights Due Diligence Procedure outlines the methodology for assessing potential risks of human rights and environmental violations[135], based on the analysis of the probability of occurrence and the possible impact it would cause, if materialised.

For this purpose, based on the Human Rights Policy, after cross-checking with the frameworks and sources of reference, possible risks of violation associated with labour practices, the services offered, the impact on the environment and society and the activity of suppliers have been identified.

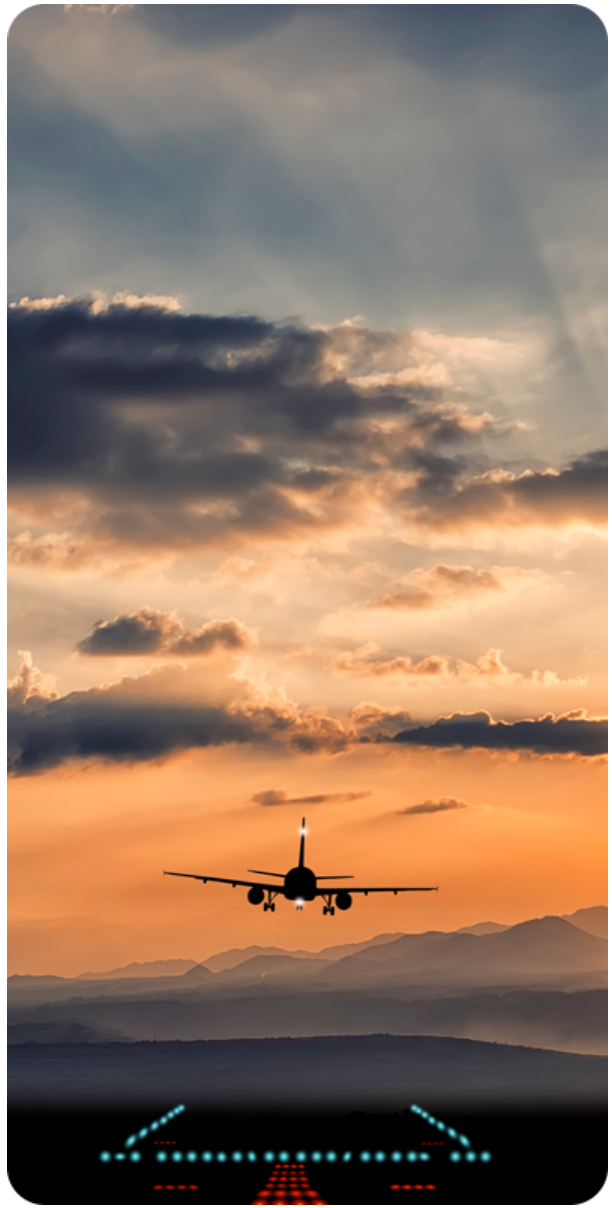
With this, and based on an analysis of external references and internal sources[136], the following could be evaluated:

- On the one hand, probability, based on the probability of the country, sector and the control environment.
- On the other hand, the impact, by assessing the scale or magnitude of the potential harm it would cause, the scope, and the remediability.

Having assessed the probability and impact of each potential risk of violation, the outcome of the assessment is then determined and analysed.

As a result, and by way of summary, the risk of possible human rights or environmental violations (including collective bargaining, forced labour or child labour) by Aena and its suppliers is generally is considered low as a result of, among other things, establishing formal commitments in the corresponding internal regulations (Code of Conduct, Human Rights Policy, etc.) and the prevention and control measures already implemented by the Organisation, in the different geographic areas in which it carries out its activities (the aforementioned management systems, mostly third-party certified, development of plans, tools, procedures, etc., which ensure its correct implementation, among others).

Notwithstanding the foregoing, and in order to reinforce the control and prevention mechanisms, it is proposed to develop a series of additional internal control measures in Brazil during 2023, mainly related to labour practices, as well as for suppliers. Likewise, in Spain, in 2023, a specific clause on human rights and social sustainability is planned to be introduced in the contracting specifications, which must be complied with by the suppliers. Finally, in the UK, it is proposed to reinforce the Code of Conduct for suppliers with ESG issues.



[135] The analysis has been developed at the country level.
[136] For this purpose, different areas of the Organisation have been involved, both in Spain and in the United Kingdom and Brazil.

Human rights	Management and compliance systems that cover the organisation's commitment to non-violation	Control, mitigation, prevention and remediation measures	Results of the assessment
Work practices			
Employ and promote a respectful and dignified work environment	Mechanisms of prevention, action and monitoring developed within the framework of the Regulatory Compliance System in Spain, or the corresponding regulatory and legal risk matrices of the subsidiary companies, which guarantee compliance with current legislation and international standards, such as ILO principles. These include: • Prevention control: responsibility of ensuring compliance by all members of the Organisation with the Company's internal policies and regulations, as well as identifying areas of improvement that allow for the implementation or correction of procedures as deemed appropriate. • Action control: obligation to report any event that could constitute a possible criminal offense, legal breach or irregularity of which it becomes aware by means of the channels established for such purpose, including the Complaints Channel. • Supervision control: with this task being carried out by the Compliance Supervision and Control Body and the Internal Audit Division.	Aena guarantees stability and quality in employment, as set out in the Collective Bargaining Agreements, and this is demonstrated through concrete actions, such as the Equality Plan, the Complaints Channel procedure and taking a stand against workplace and sexual harassment, keeping workday records, sending weekly communications (Brazil) and specific training on modern slavery (UK), making adaptations to promote proper participation in job requisitions and screening tests for all individuals, establishing parental leave, and setting up labour union bodies and committees and union commissions, furthering relationship with union organisations, union elections, etc. Likewise, the company rejects any form of forced or illegal labour and discrimination in the workplace and commits to rigorous compliance with international standards, such as the United Nations Global Compact, with the aim of promoting a work environment that respects human rights.	Low probability and impact
Equal opportunity, diversity promotion and non-discrimination			
No tolerance for forced labour, illegal trafficking and human trafficking or modern slavery			
Facilitate freedom to joint labour unions, associations and collective bargaining		Through union committees and the stable maintenance of relations with union organisations, the holding of periodic meetings between the company and union organisations, the Company guarantees the right of its workers to freedom of association and union, collective bargaining and union representation for the promotion and defence of their economic and social interests, without this involving any discrimination. All of this is included in the Collective Agreement of Spain, in the Collective Agreement of Brazil and in the employee's handbook in the United Kingdom.	

Fair and Equal Remuneration	Mechanisms of prevention, action and monitoring developed within the framework of the Regulatory Compliance System in Spain, or the corresponding regulatory and legal risk matrices of the subsidiary companies, which guarantee compliance with current legislation and international standards, such as ILO principles. These include: • Prevention control: responsibility of ensuring compliance by all members of the Organisation with the Company's internal policies and regulations, as well as identifying areas of improvement that allow for the implementation or correction of procedures as deemed appropriate. • Action control: obligation to report any event that could constitute a possible criminal offense, legal breach or irregularity of which it becomes aware by means of the channels established for such purpose, including the Complaints Channel. • Supervision control: with this task being carried out by the Compliance Supervision and Control Body and the Internal Audit Division.	Aena's remuneration model is based on the principles of remuneration transparency, equality and non-discrimination, as set out in the Collective Agreement in Spain or the Collective Agreement in Brazil. To this end, beyond the measures implemented within the framework of the Regulatory Compliance System and the appropriate financial controls, measures are developed aimed at promoting equal treatment and opportunities between men and women in matters of professional selection and promotion, training, remuneration, prevention of sexual harassment, and at promoting information, communication and awareness. Likewise, in Brazil, the Internal Audit Division supervises and controls the remuneration model. With regard to the United Kingdom, the absence of salary discrimination is guaranteed due to gender or age and the pay gap is reported annually, in accordance with the appropriate requirements. In this regard, a gradual reduction of the pay gap should be advanced, in line with the results of the last years. In all countries in which Aena operates, the minimum level of professional salaries is far exceeded	Low probability and impact
Right to rest and take time off and to family and personal life		The Company develops family and personal life balance measures that go beyond those required at the regulatory level in each country (paid leaves, flexible working hours, protection of victims of gender-based violence, employee aid, etc.). Likewise, tools are available in Spain and Brazil to ensure the correct recording of the workday and overtime. Also in Spain and the UK, hybrid working models are promoted, with a guide on hybrid working also available at London-Luton Airport.	
Rejection of child labour		Aena rejects any form of child labour and commits to rigorous compliance with international standards, such as the United Nations Global Compact, with the aim of promoting a work environment that respects human rights. The fulfilment of this commitment – for example explicitly included in Spain in the Collective Agreement – is specified by the implementation of specific actions, such as the request, delivery and review of the timely guarantor documentation in the corresponding selection processes (the minimum age limit established is an indispensable requirement to participate in the recruitment rounds). In the UK, it is reinforced by training and awareness of staff.	
Right to freedom of opinion, information and expression, as well as data privacy and private life of the workers		A set of tools and measures have been implemented aimed at protecting the privacy and private life of workers, as well as their freedom of opinion, in this case by establishing various clear and transparent internal communication channels, as well as the corresponding committees. In Spain, as well as in the United Kingdom and Brazil, training activities are carried out in this regard.	

Service commitments			
Safe, accessible and quality service	Prevention, action and follow-up mechanisms developed within the framework of the Quality, Environmental and Energy Efficiency Management System, as well as the Operational Safety System, Airport Safety System and Health Safety Measures	Among the Company's strategic objectives is to ensure the quality and safety of its services, in compliance with the best standards and the expectations of users, highlighting, among other things, the improvement of airport accessibility. For this purpose, there is a wide variety of mechanisms and tools (policies, procedures, standards, etc.), as well as monitoring indicators that allow for the identification of possible risks and opportunities, their prevention and remediation. Likewise, mechanisms and channels for making complaints and claims are available and, where appropriate, the corresponding financial compensation derived from property-related claims is made.	Low probability and impact
Relationship with customers based on transparency, privacy, confidentiality, freedom of expression and non-discrimination	Prevention, action and monitoring mechanisms developed within the framework of the Information Security System	The Company's data protection and privacy compliance model and the mechanisms established within the framework of the Information Security System, in Spain – and the corresponding measures implemented in the United Kingdom and Brazil – form a robust framework to ensure the privacy and confidentiality of users. In addition, actions are being carried out in different areas focused on ensuring inclusive communications, such as training on non-discrimination, development of a Guide for inclusive communications (in Spain), etc. Financial compensation mechanisms for complaints and claims are also available.	
Commitments to the environment and community			
Respecting the rights of communities and minorities	Mechanisms of prevention, action and monitoring developed within the framework of the Quality, Environmental and Energy Efficiency System, the Regulatory Compliance System and, the measures, action plans, objectives and monitoring indicators to be developed within the framework of the Sustainability Strategy and Climate Action Plan	From the mechanisms implemented within the framework of the corresponding Management Systems – certified in accordance with ISO 14001,9001, EMAS, ACA, 14064, etc. (as applicable) – the Company guarantees the implementation of appropriate procedures, mechanisms and tools to minimise the environmental impact on the environment. Likewise, the objectives contemplated in the Sustainability Strategy, Responsible Business Strategy, the Climate Action Plan, etc. ensure a positive contribution to the environment, both socially and environmentally. In Brazil, due to its possible greater impact on the community, some measures must be reinforced both in social and environmental matters	Low probability and impact
Environmental Footprint			
Anti-corruption, unfair competition, ethical relations and good taxation practices	Mechanisms of prevention, action and monitoring developed within the framework of the Regulatory Compliance System in Spain, or the corresponding regulatory and legal risk matrices of the subsidiary companies	The formal commitment to ethical, good governance and compliance practices is demonstrated through the corresponding due diligence procedures, which ensure correct identification and prevention of risks, the correct implementation of control measures, prevention and mitigation in the matter, the development of training actions, communications and awareness-raising, investigation of incidents, repair and corrective proposals	

Commitment to Human Rights by suppliers (employment, environmental and service practices)	The Code of Conduct of Aena – along with the Code of Conduct for suppliers and third parties in the United Kingdom and Brazil – establishes the ethical principles and values, integrity, legality and transparency that must guide the conduct of all people who are included within its scope of application. Not only between each other, but also in their relations with customers, shareholders, suppliers and, in general, with all people and entities, whether public or private, with which they may come into contact while carrying out their professional duties. At the same time, it also seeks to promote effective compliance with the standards that apply to all those activities, guided by the principle of zero tolerance for any kind of illegal behaviour. Internal contracting standards, aligned for example in the case of Spain with the applicable regulations that incorporate ESG issues throughout the contracting process.	Inclusion of social and environmental clauses in the mandatory contracting specifications in the formalisation of the contract and the execution of the works (see Chapter 4). In addition, penalties and causes for termination of the contract in the event of non-compliance are included. Also, in Spain, the prohibition of contracting with Aena is introduced if they have been convicted through final sentencing for any of the following crimes: terrorism, constitution or integration of a criminal organisation or group, illicit association, illegal funding of political parties, human trafficking, corruption in business practices, influence peddling, bribery, fraud, crimes against the Tax Authorities and Social Security, crimes against workers' rights, prevarication, embezzlement, prohibited negotiations with officials, money laundering, crimes related to land management and urban planning, the protection of historical heritage and the environment, or under the penalty of special disqualification from practice, office, industry or trade. The Sustainability Strategy reinforces this action, including among its actions the inclusion of human rights clauses in agreements with suppliers to ensure joint responsibility between Aena and its ecosystem. In the United Kingdom, the airport stands by a zero tolerance policy on human trafficking and slavery, which extends to all its contractual relationships. Likewise, in Spain, through the Technical Evaluation Guide and in the United Kingdom, environmental and social assessment criteria and technical solvency are incorporated, basing the choice of the supplier in question on financial and quality criteria (including environmental and sustainability considerations). The documentation associated with tender processes has a clear scoring system that is used in order to evaluate not only suppliers, but also established social and environmental standards. In Brazil, they have tools to control the procurement process by requesting documentation, recording working hours, etc., which contribute to mitigating the risk of violation (e.g. forced or mandatory labour).	Low probability and impact

Corporate culture on Human Rights

Both the Human Rights Policy and the Sustainability Strategy include the Organisation's commitment to promoting a culture of respect for human rights among its workers, in all areas in which it operates. It also includes the promotion of alliances with reference institutions within the framework of the promotion of human rights.

In this regard, during 2022, the following specific communications and internal awareness-raising actions were implemented:

- In Spain, through the internal newsletter, several awareness-raising modules have been published about human rights in general and the duty of companies to adhere to them.
- In Brazil, during 2022, specific communication and internal awareness actions have likewise taken place on the importance of the Organisation's compliance system and regulatory framework, which are reflected in the protection and prevention of possible human rights violations.
- For its part, in the United Kingdom, training has been carried out through its usual channel, related to compliance with the law on data protection, modern slavery and anti-bribery practices, among others.

In addition, Aena has maintained its collaboration with the Onuart Foundation, a reference institution in the promotion of human rights.

In 2022, Aena has strengthened and increased its human rights awareness-raising actions. In addition, collaboration has been maintained with the Onuart Foundation for the promotion of human rights.

Beyond the Group's ecosystem, Aena collaborates with non-governmental organisations and other institutions to develop its established principles of action.

Aena seeks to contribute to the development of projects with social repercussions and the deployment of environmental policies, taking into account the right of everyone to a clean environment.

Complaints mechanisms: reporting human rights violations

(GRI 2-26; 406-1; 411-1)

The Complaints Channel (or the counterpart in the subsidiaries – Ethics Channel, Whistleblower Channel, etc.) – becomes the primary tool for potentially affected individuals and groups to communicate or report any issues related to potential human rights or environmental violations. For the management thereof, the provisions of the 'Aena Complaints Channel Management Procedure' are followed.

During 2022, no complaints referring to human rights violations were recorded (same as in the previous year).



4. Responsible value chain management (GRI 2-22; 3-3)

Sustainable acquisition and purchasing process

Risk assessment

Code of Conduct.

Sustainability policy.

Anti-corruption and fraud policy.

Human rights policy.

Integrated Quality, Environmental and Energy Efficiency Management Policy.

Occupational Risk Prevention Policy.

Operational Safety Policy.

Inclusion of ESG issues in the bidding procedures and in their execution.

Inclusion of ESG issues in the processes.

Continuous improvement: actions and results

1. **Acquisition planning**
2. **Internal approval.** Inclusion in the purchasing processes of social issues, gender and environmental equality and consideration in relations with suppliers and subcontractors of their social and environmental responsibility
3. **Tendering and publication on the contracting portal.**
4. **Receipt of offers and evaluation.**
5. **Selection of the successful bidder and signing of the contract.**
6. **Supply of the good or service.**
7. **Systematic consideration of environmental and social matters throughout the bidding process:**
8. **Payment of the invoice**

The value chain at Aena

Necessary infrastructure.

Operations.

Customer services.

Marketing, communication and relationships with the environment.

Cross-divisional and support activities.

Transparency and dialogue with suppliers Sustainable value chain management

Internal and external framework

Legislation of each country.
Internal codes and regulations.
Assessment and improvement tools.
Ethical culture.
Aena's Sustainability Strategy.
Responsible Business Strategy of the London Luton Airport.

99.54% of suppliers in Spain are local, 53% at the London Luton Airport and 100% at ANB

Commitment to SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

In terms of contracting, Aena is subject to the regulations applicable in the countries in which it operates, as well as its own internal regulatory framework.

In Spain, the main rules governing the contracting of Aena suppliers are the following:

- Royal Decree-Law 3/2020, of 4 February, on urgent measures incorporating various European Union directives into the Spanish legal system regarding public procurement in certain sectors; on private insurance; on pension plans and funds; on taxation and tax litigation (hereafter, RDL 3/2020).
- Act 9/2017, of 8 November, on Public Sector Contracts, which transposes into the Spanish legal system the Directives 2014/23/EU and 2014/24/EU of the European Parliament and of the Council of 26 February 2014, on procurement processes (hereafter, Act 9/2017).
- Internal Procurement Guidelines, which apply to the Concession Company of AIRM and ADI.
- Aena's Internal Commercial Procurement Standard – which has been updated at the end of the 2022 fiscal year in order to adapt the criteria of the regulations in force – regulates the bidding procedures for the commercial spaces of the airports in the network, with full respect for the principles and values of transparency, participation, efficiency, legality, advertising, confidentiality and sustainability.

Although Aena does not have a specific code of conduct applicable to suppliers, the specifications and other contractual documentation include clauses on social and environmental matters that suppliers must respect after signing.

In the UK, London-Luton Airport is subject to Find a Tender obligations which replace those corresponding to the Utilities Contracts Regulations 2016 of the European Union due to the materialisation of Brexit. In addition, own contracting rules and procedures are available, applicable to both suppliers (for works, services, supplies, etc.) and third parties in the commercial field. It is worth mentioning, in this area, the Contractors Code of Practice (CCoP), focused on ensuring compliance with standards in matters of safety, the environment or occupational health, in addition to ensuring their adherence to the UK Modern Slavery Act by the third parties who carry out their activity in the airport facilities.

In Brazil, Aena airports have their local Contracting Standard to regulate bidding procedures in supplier contracts and commercial spaces, thus respecting the principles and values of transparency, participation, efficiency, legality and confidentiality in the process[137]. In addition, the Third-Party Code of Conduct, available in its own specific software, must be accepted by vendors to submit their proposals.

In addition, in both the UK and Brazil, there is a general contracting strategy that contributes to compliance with the applicable regulation and the scope of the defined objectives.

In the UK, London-Luton Airport's strategy in this area is primarily focused on sustainability, value for money, promoting equality and corporate social responsibility and is primarily focused on training the workforce. By way of example, employees who perform their work in the area should be members of the Chartered Institute of Procurement (CIPS) or be studying towards it.

In Brazil, the contracting strategy aims to comply with the concession contract, as well as to seek the best suppliers and business partners in order to meet existing needs, including environmental, social and good governance (ESG) objectives to the extent that these are linked to compliance with employment, environmental and fiscal regulations, among others. Specifically:

- Full technical compliance with the requested scope;
- Highest quality of services to meet needs
- Compliance with commercial criteria (term of payment, delivery conditions, insurance, etc.);
- Best possible economic conditions, contributing to the business result;
- Compliance with all legal, employment, civil and environmental obligations.

4.1 Criteria applicable to procurement at AENA

(GRI 3-3)

In accordance with the applicable regulations, for all of its procurement processes, the Company demands, both of its suppliers and agents, efficiency and respect for the principles of equal treatment, non-discrimination, transparency, proportionality, competition, publicity, confidentiality and integrity, with the aim of ensuring that contracts are awarded to the bidder who submits the best bid.

The pillars on which Aena lays the foundations of its relations with its value chain are: efficiency, transparency, legality and respect for external and internal regulations

In this sense, the tools available to Aena allow it to transfer its social and environmental commitments (mandatory compliance from the awarding of the contract when materialised through related clauses, until the end of the contractual relationship) to the value chain.

[137] Aena's airports in Brazil are not subject to any regulations governing the contracting process.



4.1.1. Description of the supply chain

(GRI 2-6; 2-8; 204-1)

In Spain, in accordance with the applicable regulations, Aena promotes equal treatment, non-discrimination, proportionality and participation among its suppliers. In the UK, concrete actions have been developed to specially encourage the contracting of local suppliers, based on the aforementioned principles and ensuring, in any case, non-discrimination and equal participation in the contracting processes. Likewise, in Brazil, compliance with legal, financial, employment, social and environmental requirements, among others, linked to applicable regulations, continues to be guaranteed.

The types of suppliers that make up Aena's supply chain respond to the purpose of the contract and the associated need. Thus, they are mainly differentiated, on the one hand, between works – activities related to construction, improvement, expansion and maintenance of airport terminals, etc.; services – consultations, maintenance, etc.; and the provisioning of supplies; and, on the other hand, commercial activities[138]. In any case, the correct execution of the tasks entrusted, regardless of their type and geographic location, has significant repercussions and generates a great impact on the activity of the Company.

The financial contribution that the Company generates can be maximised in the communities where it operates, thus strengthening their business network and social development through the creation of indirect jobs.

The nature of business relationships with suppliers can be short, medium or long term, always respecting, in any case, the maximum limit established (in Spain, for example, this is five years). In Brazil, these are mostly between 2 and 3 years, while in the UK they vary mainly between 3 and 5 years.

In relation to the geographic location of the suppliers, this varies according to the country in which the companies that are members of the Aena Group operate.

In 2022, the percentage of local[139] suppliers in Aena was 98.70% in Spain (98.72% in 2021), 25.86% in the United Kingdom (11.33% in 2021) and 100% in Brazil (100% in 2021).

In addition, Aena's share of spending on local suppliers was 99.54% in Spain, 53% in the UK and 100% in Brazil

Likewise, in 2022, there were 55,433 workers[140] (48,536 in Spain and 6,897 in Brazil) who are not employees (i.e., employees of Aena's service providers who have performed work at its facilities and, therefore, have been controlled by the Company).

Locations that have significant operations are all those countries in which Aena is present – that is, those in which all the companies in which Aena has a stake and over which it exerts management control are located.

[138] A more detailed differentiation of supplier types can be found in the Common Procurement Vocabulary (CPV), common at European level.
[139] In Spain, given the location of the network airports, in practically all regions of the country, for this purpose the local supplier is understood as the national supplier. The same concept applies in Brazil. For its part, in the United Kingdom it considers a local supplier to be one located a maximum distance of 25 miles from the airport.
[140] Data not available for the United Kingdom. Likewise, said information has been reported for the first time in fiscal year 2022.

	SPAIN		UNITED KINGDOM		BRAZIL*	
	2021	**2022**	**2021**	**2022**	**2021**	**2022**
Suppliers (number)	**2,604**	**2,350**	**3,732**	**3,039**	**633**	**1,358**
New (number)	931	397	53	173	292	-
Local (number)	911	2,313	423	157	633	1,358
Tenders managed (number)	**1,390**	**1,145**	**83**	**607**	**261**	**617**
Amount awarded to tenders (€m) [141]	**1,694.3**	**1,601.16**	**51.7**	**89.66**	**201.78**	**18.43**
Corresponding to services and works (%)	84.1%	84.74%	98%	—%	97.54%	71.2%
Corresponding to materials and equipment (%)	15.9%	15.26%	2%	—%	2.42%	28.8%
Centralised volume of procurement (€m)	1,560.5	1,499.05	51.5	89.66	201.72	18.43
Decentralised volume of procurement (€m)	133.8	102.11	0.1	0.24	0.06	0.01
Total volume of procurement allotted associated with leases for commercial activity (€m)	38.3	96.16	-	-	10.53	3.74
Allotment of minor contracts (€m)	**16.2**	**15.4**	**0.1**	**0.24**	**6**	**0.01**

*The data related to contracts in Brazil in 2021 was reported in Brazilian reais, which when converted to euros (closing rates as of 12/31/2021 - EURvsBRL= 6.3779) would be:
- Amount awarded to files (M€): 31.63
- Centralized contracting volume (M€): 31.62
- Volume of decentralized contracting (M€): 0.01
- Total volume of contracts awarded related to leases for commercial activity (M€):1.65
- Award of minor contracts (M€): 0.9

[141] Closing exchange rates as of 31/12/2022 used for Balance Sheet accounts:
EUR/GBP = 0.88693
EUR/BRL = 5.6386

4.1.2. Main procurement milestones in 2022

In 2022, the criteria established in the Guide for the technical evaluation of supplier contracts have begun to be applied in Spain, which aims to serve as a reference to the various proposing units of Aena in the choice of technical evaluation criteria for contracts of any nature. These objective technical evaluation criteria refer to both exclusionary criteria and technical evaluation criteria of bids, from a two-fold perspective: they set a minimum threshold, whose non-compliance entails exclusion, and, at the same time, they rate the degree of compliance with that criterion on behalf of the bidders.

In addition to including practical guidelines and parameters, the Guide seeks to strengthen the evaluation of suppliers based on ESG criteria, paying special attention to the inclusion of this criteria in the process, to incorporate examples of objective technical criteria into the contract templates.

All centralised contracting records are reviewed for compliance with these conditions. In addition, a first phase of training has been conducted in the methodology of the Guide for all employees (available online).

Apart from the above, and as mentioned above, in 2022, the Internal Supplier Contracting Standard has been revised, which updates criteria that had been established in the previous one, adjusting to the regulations in force.

Meanwhile, in the UK, efforts have also been made to increase the consideration of ESG issues in the contracting processes in 2022, which have increased in line with the growth of the number of passengers since COVID-19. In addition, the actions focused on contracting local suppliers, including all types of companies, regardless of their size, have been reinforced. Finally, the UK Contracting team has earned CIPS accreditation during the fiscal year 2022, and has received a Diversity and Inclusion Award at the UK CIPS Awards 2022.

In the case of Brazil, Aena airports have implemented a tool to facilitate communication with suppliers. In addition, as part of the obligations of the concession contract, airports are in the process of expansion works, resulting in the implementation of various tendering processes.

Training

(GRI 3-3)

In Spain, in order to ensure the implementation and correct use of the aforementioned Guide and other specific tools, in 2022 the focus has been on the development of specific training courses[142], aimed at the drafters of contracting specifications and users thereof, while at the same time contributing to promoting the proper incorporation of social and environmental criteria into the value chain and improving knowledge in the use of applications. In addition, a general training course covering aspects related to Public Procurement has been developed.

In 2022, awareness-raising actions have been carried out for the entire workforce about the application of the principle of equality, transparency and free participation in the different phases of the contracting process

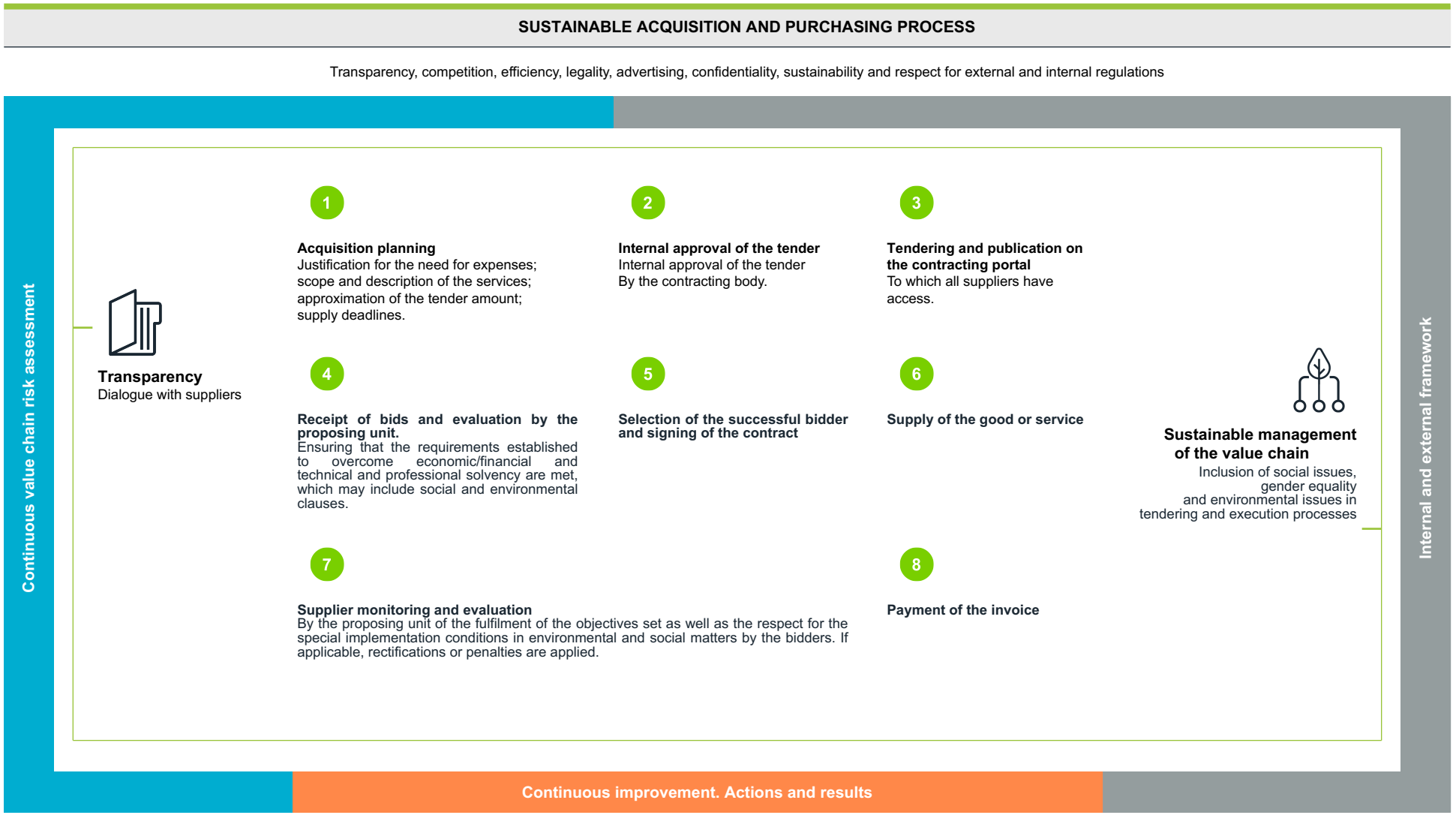
In the United Kingdom, a contracting training plan is available, with 6 having been carried out during 2022.



[142] In the UK, training programmes in contracting matters are available. In the meantime, Brazil does not have any specific training in terms of contracting.

4.2. Sustainable value chain management

(GRI 3-3)





4.2.1. General aspects

Transparency and dialogue[143]

(GRI 2-29)

Aena continuously updates relevant information regarding its procurement procedures on the Company's website and adapts its procurement system to digitisation requirements. It thus makes the bidding specifications available to the bidders, along with other relevant documentation, with virtually all of the supplier procurement procedures carried out in electronic format.

Other tools, such as the user manual, the support centre or the mailbox for real-time inquiries, reinforce mechanisms in the digitisation process and aim to facilitate communication with suppliers and lessees in order to avoid potential issues arising from lack of familiarity with electronic resources.

In Spain, they have two specific landing pages, a Contracting Portal and the Aena Companies Portal, where the minor agreements and contracts, bids, commercial tenders, awards and other additional information related to the tendering are published[144]. Likewise, the Public Sector Contracting Platform publishes the various advertisements for supplier contracts. In addition, the platform for submitting electronic bids and a support centre are available (with response via email from the support centre to questions or technical-functional issues in the process of submitting offers by the bidders). All of the above is complemented by specific contact email addresses:

- portalcontratacion@aena.es, available for information on the process of participating in the bids from suppliers, and their counterparts, comercial@aena.es or facturacion@aena.es for business contracts.
- PortalClienteSoporteTecnico@aena.es for technical support for the resolution of questions or issues in case of technical problems.
- Contact addresses for the units responsible for the tenders.
- As far as Murcia Airport is concerned, there is a dedicated recruitment portal. And for any queries related to customers and invoicing, suppliers can contact rmufacturacion@aena.es

In the UK, London-Luton Airport has its own electronic tender portal (In-Tend Procurement Portal). After contracting the supplier, there is also the possibility to establish communication with the supplier through online or in-person meetings.

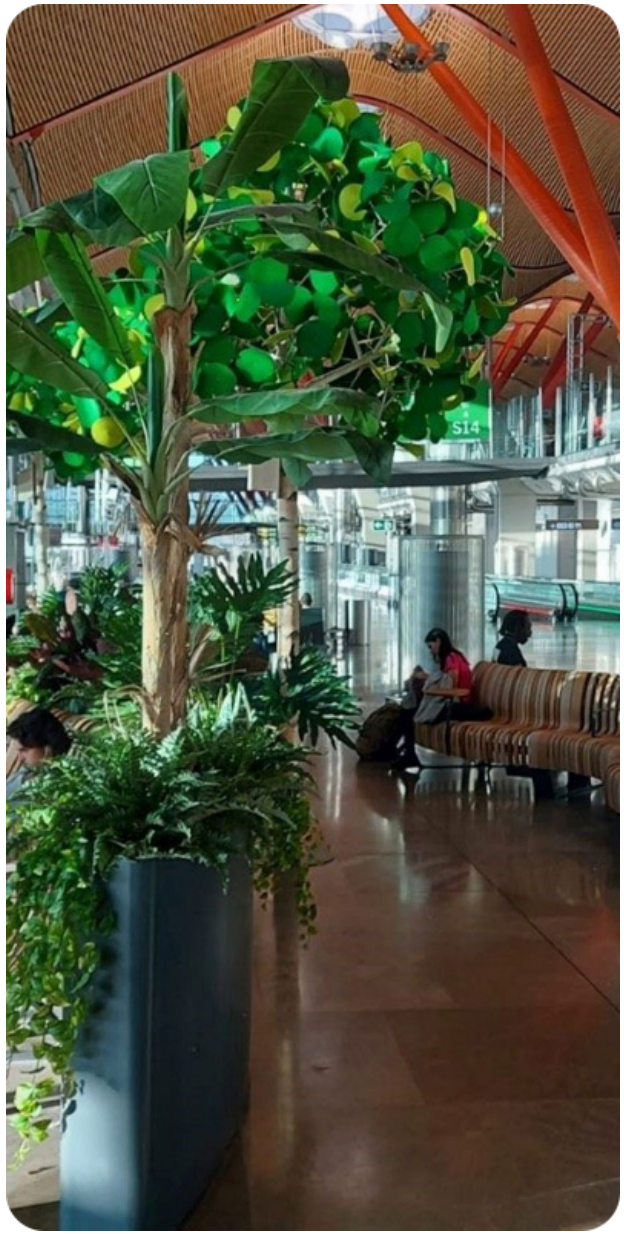
In Brazil, Aena airports make emails and sites available to suppliers on SharePoint for query resolution. Since 2022, the SAP Ariba tool has also been available to facilitate communication with suppliers.

Continuous value chain risk assessment

The Company's risk management and control model identifies risks associated with the contracting of third parties, associated with the contracting process itself or the execution of the contract[145].

[143] See chapter 'Links of interest'.
[144] In addition, in accordance with Act 19/2013, of 9 December, on transparency, access to public information and good governance, the Public Sector Procurement Platform publishes all information related to the procurement of commercial suppliers, minor contracts awarded and statistical data for awarded contracts.
[145] The Airport also has several tools to ensure the control, supervision and mitigation of risks associated with the value chain. For example, in Spain, the risks of the scope of contracting suppliers are defined and incorporated in the table of the Internal Control over Financial Reporting System (ICFR) of the Aena Procurement Division, with the periodicity of execution and monitoring established in each of them. In the UK, risks are identified in the contracting risk register. Likewise, all bidding documents include specific questions for assessing possible associated risks

Main potential risks associated with the supply chain related to:	Tools for their control, monitoring and mitigation	Main mitigation and control measures adopted
Work practices: Respectful and dignified work. Equal opportunities, diversity and non-discrimination. Forced labour, illegal trafficking and human trafficking or modern slavery. Labour unions and freedom of association and collective bargaining. Fair and equal remuneration. Health and safety. Child labour. Freedom of opinion, information and expression.	**Code of conduct**	• Inclusion of ESG issues in the bidding procedures and in their execution ◦ This includes the obligation to act within the most demanding levels of safety, occupational risk prevention and environmental respect. It specifies the rejection of any fraudulent practice or corruption. ◦ Specific clauses are incorporated on the corporate responsibility of suppliers, contractors and lessees, as well as social, environmental and governmental performance and respect for human rights. ◦ Includes specific environmental, social and good governance requirements required in the execution of the contract ◦ They incorporate possible penalties in the event of non-compliance, which may even lead to contractual termination. • Qualification and evaluation of suppliers and customers. • Before initiating binding commercial relations, suppliers and customers are required to have, to the extent possible, anti-corruption protocols and controls and to sign an anti-corruption clause (unless the proposing unit considers it unnecessary due to the nature of the relationship or other circumstances). • Mandatory clauses are included in the procurement specifications about the prevention of occupational risks, environmental protection, operational and airport safety, and other social and labour conditions and obligations. • Annex of Social Security registration verification. • Definition of prohibitions and incompatibilities in contracts with Aena (firm penalty for serious infringement, falsification of competence, integration of employment and equal opportunities and non-discrimination of persons with disabilities, for very serious environmental infringement, etc.).. • Certified for the implementation of environmental management and quality assurance systems (ISO 14001 and ISO 9001 or similar), guarantee of compliance with the fundamental Conventions of the International Labour Organization, as well as technical solvency criteria in some specification of the contracts. • Exchange of good environmental practices to promote the continuous improvement of the products/services provided and contribute to sustainable development. • Supplier evaluation system: evaluation of environmental and social programmes implemented by bidders in the technical assessment process. • Civil liability policy and accident insurance, be up to date with Social Security, Tax Agency, Civil Registry payments, etc. • Adoption of Aena's Human Rights Policy in the event that it does not have its own policy (and, therefore, the Principles of the Global Compact—the initiative of which Aena is a part and whose observance is expressly contained therein), as well as all the specific commitments. • Monitoring of the supplier by the contract manager during the term of the contract and verification of compliance with the special conditions of execution. • Monitoring of indicators on health and safety • At the Aena airports in Brazil, control and supervision is carried out by means of external audits (documentation, record of working hours, etc.), contributing to mitigating the risk of forced or mandatory labour. • Due to the nature of its supply chain, the risk of child labour is considered insignificant. • The legal framework applicable to the geographical areas where Aena operates makes it less likely for significant risks to be identified regarding violations of the rights of freedom of association and collective bargaining
Secure, excellent and quality service.	**Code of Conduct for Suppliers in the UK and Brazil**	
Principles of transparency, privacy, confidentiality, freedom of expression and non-discrimination with customers.	**Sustainability policy**	
Safety and rights in communities.	**Anti-corruption and fraud policy**	
Environmental protection and reduction of environmental footprint.	**Human rights policy**	
Ethical relationships and good tax practices, and rejection of corruption and anti-competitive practices.	**Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy**	
	Operational Safety Policy	
	Information Security Policy	



Other risks associated with the value chain:

- Privacy of employees: In monitoring the policy established for this purpose, and in accordance with current legislation[146], Aena informs the staff of collaborating companies about the processing of their personal data by the companies of the Aena Group or their service providers (for more information, see Chapter 1).
- Protecting the health and safety of suppliers: The inclusion of specific clauses in specifications – through which the successful bidder undertakes to comply with the stipulated obligations derived from the law, and other applicable regulations and standards (see Chapter 5) – serves to mitigate this risk associated with the value chain.
- Operational and Airport Security: with the objective of establishing the requirements that apply to third parties to comply with the Operational Safety Management System and current regulations on Airport Security, as well as determining the criteria that govern the relationships between the airport and external suppliers in this matter (see Chapter 6), the corresponding clauses are also included in the specifications. .
- Employment conditions: the specifications of administrative clauses include a series of clauses that guarantee the obligation to respect aspects such as the employment and promotion of a respectful and dignified work environment, equal opportunities and non-discrimination, the non-admission of forced labour, illegal trafficking and trafficking in persons or modern slavery in any form and fair and equal remuneration, among others. Likewise, in the event of non-compliance by third parties, these same specifications include penalties.

Similarly, in the UK, contracts are reviewed on an individual basis at London-Luton Airport to identify potential risks, which are registered in the Procurement Risk Register. For mitigation, a number of criteria are incorporated into the contracting specifications, including those related to ESG aspects. Likewise, while the contract is in force, the service areas monitor and supervise the possible risks, in order to prevent them from materialising.

For its part, in Brazil, economic, financial and employment solvency analyses of suppliers are carried out, using representative indicators, in order to ensure the correct execution of the works. In particular, with regard to the evaluation of legal/employment aspects, monthly monitoring is carried out – especially for those suppliers who carry out their work in the airport facilities – and on a monthly basis, proof of correct compliance with the payment of salaries is required. In environmental matters, compliance with the requirements and obligations in this matter has begun to be reviewed externally during the fiscal year 2022.

[146] Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and Organic Act 3/2018, on Personal Data Protection and Guarantee of Digital Rights.

4.3. The acquisition and purchasing process

(GRI 3-3)

Aena's commitment to sustainability is transferred throughout its value chain, incorporating social, environmental and innovation and development considerations (qualitative and/or quantitative) throughout the entire contracting process, from its initial phase – the tendering process, in which the need is defined and the contracting of the services is carried out – to the phase in which the contract is executed.

Sustainable acquisition and purchasing process							
Compliance with current legislation	**Purpose of the contract**	**Definitive guarantee**	**Economic and financial solvency**	**Technical or professional solvency**	**Exclusion criteria**	**Technical evaluation**	**Civil liability policy and accident insurance, Social Security, Tax Agency, Civil Registry payments, etc.**
Act with respect to the regulations in force in each of the jurisdictions in which the Company conducts its business.	Special attention is given to those agreements in which technological, social or environmental innovations are included.	The obligation to constitute a final guarantee may be waived by the successful bidder.	A way to ensure that the supplier is able to meet the commitments made	The mandatory compliance criteria can be supplemented with additional technical solvency criteria based on that specified by the proposing unit, such as the 'Certificate of Implementation of the Environmental Management System (ISO 14001 or similar)', the 'Certificate of Implementation of the Quality Management System (ISO 9001 or similar)', or the guarantee of compliance with the fundamental Conventions of the International Labour Organization.	Fundamental to the correct execution of the contract.	By means of technical endpoints with which the bids are analysed, they must be formulated objectively, with full respect for the principles of equality, non-discrimination, transparency and proportionality, while also including environmental and social criteria.	Indispensable in certain contracting cases that respond appropriately to the circumstances.

4.3.1 Inclusion of social and environmental issues in bidding procedures

(GRI 308-1; 414-1)

Determination of the purpose of the contract

The purpose of the contract must be determined based on the specific needs or functionalities that are intended to be fulfilled, without closing one particular solution. Therefore, when preparing the specifications, aspects of an innovative, technological, social or environmental nature must be taken into account, with the aim of improving the efficiency and sustainability of the goods, works or services that are intended to be contracted.

In this line, the specifications are prepared taking into account accessibility or environmental protection criteria, among others. A noteworthy example, are the specifications for contracting the services of Handling agents in Spain, which include the obligation to reduce their emissions by at least 74% by 2030, with the 2019 emissions taken as the base year (see section '2.1.5. Sustainability and Value Chain').

In addition, in the certificates of commencement of the contract, the contract manager is obliged to indicate the possibility of reserving the contract for special employment centres and Insertion companies regulated by Act 44/2007, of 13 December, in order to favour the integration of workers with disabilities.

Technical or professional solvency criteria

The methodology to ensure that technical solvency criteria are incorporated and applied by bidders who participate in Aena's contracting processes in Spain, depending on the nature of each contract, is also established in the Guide for the technical evaluation of supplier contracts. The determination and application of this criteria is the responsibility of the proposing unit, which vary based on the nature and type of the contract (work, service, supplies or commercial contract). Once included as a solvency criterion, its compliance is mandatory in order to be eligible for the contract.

To prove technical solvency, qualitative criteria can be incorporated with environmental or social considerations within the criteria for awarding the specifications. For example:

- **Environmental**: experience or performance in this regard can be accredited by requesting management certificates from the bidding companies – certificate of implementation of the Environmental Management System or the Quality Management System (ISO 14001, ISO 9001 or similar) – or issued or approved by an entity accredited for this purpose by Spanish or Community legislation. For commercial procurement, the technical bidding specifications for leases specify that the performance of works must include the monitoring of environmental procedures and requires the submission of the Environmental Monitoring Plan, duly completed with the bidding specifications.
- **Social affairs:** certain supply bidding specifications may require a certificate of compliance with the fundamental conventions of the International Labour Organization through a declaration committing to apply supply chain management systems. Likewise, both in the specification of works and of services and supplies, a statement can be requested as a criterion of technical solvency by means of a commitment of the academic and professional qualifications of the business owner and the company's directors required in the specifications of the bidding documents and, in particular, of the person or persons responsible for the execution of the contract, as well as of the technicians directly in charge thereof.

These types of practices are also carried out in the UK and in Brazil as part of their selection processes.

- At London-Luton Airport in the United Kingdom, the contracting specifications include social and environmental technical solvency requirements, to be accredited through certifications, references, etc,. and subject to analysis and evaluation.
- At Aena airports in Brazil, the Template of Specific Administrative Clauses ('PCAP') describes the legal and economic solvency requirements to be met by the suppliers, determined by the requesting area. Other aspects include those related to ESG. As a result, they must prove their technical capacity to participate in the bidding process and consequent awarding of the contract. In addition, a process of verification (background check) of the supplier's practices and records is carried out, in which records and their previous performance are assessed, with possible claims due to corruption, slavery practices, or non-compliance with employment obligations (where these are materialised in a high number of processes and convictions, etc.). After this, the so-called mobilisation process is implemented, which verifies whether the employment links between employer and worker are regular and comply with current legislation.

Technical evaluation of offers[147]

ESG criteria are also determinant for technically evaluating bids submitted.

The applicability of these criteria and their weighting in the overall score depends on the need, nature and type of contract (work, service, supply or commercial contract). That is, its use is linked to the fact that important aspects are considered for the execution of the contract in question.

In Spain, with the entry into force of the 'Guide for technical evaluation' during the fiscal year 2022, the application of criteria that take into account social, innovation and environmental aspects is encouraged.

[147] Not applicable to Aena airports in Brazil, since ESG criteria are generally not considered in the technical evaluation of proposals, except in contracts that have specific requirements in this regard (waste management, works, etc.).

These are aligned with the strategic objectives set out in Sustainability Strategy 2021-2030:

- Environmental criteria. The guide includes standard clauses related to decarbonisation, sustainable water management and the use of resources. For example, the use of construction materials/products/equipment with regulatory eco-labels, the reuse of materials/ products and/or recycling of non-hazardous construction and demolition waste on site of the works or in other locations, etc.

  Depending on the degree of demand and compliance with these requirements, the score given in the technical assessment is increased. This benefits suppliers who ensure better sustainability performance.

  During 2022, in Spain, 29 suppliers have been evaluated by environmental and social criteria, which represent 25% of the total awarded. In the United Kingdom, 100% of these criteria have been filtered by this type of criteria[148].

  In this regard, as of 2023, the obligation to use environmental sustainability criteria in the supplier selection process is established, assuming at least 8% of the score for works, as well as at least 6% of the score for services and supplies.

  With regard to commercial contracting specifications, it is worth noting the new tender for lease agreements for spaces intended for duty-free shops, which includes ESG aspects for the purposes of their valuation in the technical offer, assuming 10% of the overall score.

- Social criteria: specific criteria may be included, such as having an SA 8000 Social Responsibility Management certificate, ISO 45.001 Occupational Safety and Health certificate, or an AENOR Gender Equality/ Equal Pay certificate. This type of criteria is intended to assess the availability of proven systems and methodologies in the application of various aspects in addition to those traditionally used as technical solvency criteria (certificates of environmental management and quality assurance systems).

- Criteria related to innovation. Technical evaluation criteria are taken into account, such as the use of innovative technology that has been developed by the company, accredited with an R&D&I certificate and which is directly applicable to the work, or having an ISO 166.002 R&D&I Management System certificate, among others.

In this way, the awarding of contracts is carried out based on the best value for money (economic and qualitative criteria)[149].

Along the same lines, in the UK, London-Luton Airport also includes ESG aspects for the assessment of offers, the weight of which can be instrumental in the choice of the supplier.

In Spain, the Guide anticipates that 100% of new suppliers contracted as of fiscal year 2023 must pass selection filters according to environmental criteria.

Inclusion of tiebreaker clauses

In Spain, Article 147 of Act 9/2017 and Article 66.11 of RDL 3/2020 provide for tiebreaker clauses in those cases where two or more offers have obtained the same score (with similar economic offer). Through the aforementioned tiebreaker clauses, companies are favoured to ensure the implementation of sustainable and responsible practices in their regular performance and management. These clauses are also incorporated into the contracting specifications in the UK.

The new Equality Plan contemplates the introduction in the specifications of Act 9/2017 and Royal Decree Law 3/2020 of the following tiebreaking criteria: Higher percentage of women employed in the workforce of each of the companies.

Exemption from providing a definitive guarantee

Following current Spanish regulations, the Company's Contracting Body has the possibility in certain cases to exempt the successful bidder from the obligation to constitute a definitive guarantee.Supplies of consumable goods, whose delivery and receipt must be made before payment of the price, are specifically affected, as are contracts dedicated to the provision of social services or social and labour inclusion of people belonging to groups at risk of social exclusion.

4.3.2. Contract execution processes

(GRI 3-3)

Formalisation of the contract

The signing of the contract by the successful bidder (contractor or lessee) reflects its commitment to accept the content of the specifications, which include, among others, specific provisions on social matters (prevention of occupational risks, physical security and operations) and environmental protection[150]. This is coupled with the promotion by Aena of good practices that, although not contractual in nature, contribute to the promotion of the sustainability of the products and in the provision of services.

All successful bidders must comply with the clauses contained in the contracts, being subject to penalties in the event of their breach. Among the sustainability obligations assumed, the following stand out:

[148] At Aena airports in Brazil in 2022, no supplier has been selected based on these criteria. Nevertheless, 100% of suppliers are subject to compliance with environmental or social clauses.
[149] Contracts are awarded based on the best quality-price ratio (financial and qualitative criteria).
[150] In general, these are set out in clauses 39, 40, 41 and 42 of the procurement specifications, corresponding to RDL 3/2020, and clauses 42, 43, 44 and 45 of the provisions of Act 9/2017.

- **Environmental protection:** to comply with environmental legislation, as well as the conditions established in the specifications regarding, for example, the proper management of waste, the storage of hazardous materials and substances, the conditions of use of vehicles/machinery and atmospheric emissions or waste.
- **Labour and social obligations**: among which, it is established with the contractors to commit to having minimum percentages of fixed workers on the workforce and employees with functional diversity, and to comply with the wage conditions of workers as per their applicable sectoral collective bargaining agreement and with the legislation on labour matters.
- **Prevention of occupational risks:** compliance with current legislation on occupational health and safety[151], aimed at guaranteeing that suppliers ensure the protection of workers' health and safety in the development of works, supplies and services.
- **Airport and operational security[152]:** comply with all current legislation on security, as well as strictly adhering to the orders and instructions issued by the airport authority aimed at ensuring the security of activity.

Likewise, all suppliers in the United Kingdom must comply with local current regulations in matters of employment (slavery, minimum wage, equality, etc.) and the environment. In the event that the ESG criteria indicated in the contract are not met, London-Luton Airport reserves the right to terminate the contract, although the Services area (responsible for monitoring contract compliance) usually meets with suppliers to find solutions and establish corrective action plans for any non-compliance.

In this regard, in Brazil, employment and environmental obligations and requirements are set out in the specifications and/or contractual documents, expressly establishing that any breach thereof by the supplier may result in the suspension and/or withholding of payments (after sending an initial formal notification) until they conform to complying with them again. Likewise, all continuous service providers who have workers in the airport facilities must send monthly documentation that proves compliance with all employment obligations, guaranteeing the payment of all labour taxes, as well as the payment of wages and benefits to their employees. It is also mandatory that they undergo the mobilisation process for Occupational Safety and Health, ensuring that professionals will work with all protective equipment appropriate to the type of work to be performed. The commencement of work is only authorised when the mobilisation process of each individual professional has been approved. Finally, for some types of services it is mandatory to submit government certificates such as the AFE ('Authorisation for Operation'), issued by the Brazilian National Health Monitoring Agency for providers of waste management and cleaning services at airports.

In addition, with regard to commercial contracting, the specifications of some clauses include ESG conditions:

- Environmental requirements related to the operation and maintenance of the spaces.
- The obligation to include an Environmental Monitoring Plan duly completed by the lessee in the project specifications.
- Provision of a plan for reducing single-use plastics or the promotion of the energy efficiency of the facilities, which is considered in the assessment of the technical offer.
- The legal specifications include:
  - The commitment to comply with health and airport and environmental safety regulations – including those related to, among others, the use of single-use plastics, emissions, waste management, effluents, usage of machinery, etc.
  - The obligation to present an Environmental Control Programme agreed upon with Aena, prior to the start of the activity, which details the way in which the potential impacts of the activity on the environment will be managed and controlled, identifying the organisational structure in charge of management, planning activities, responsibilities, practices, procedures, processes and resources dedicated to eliminating or reducing potential impacts (see more information in Chapter 2).
  - Regular monitor carried out by Aena in compliance with the agreed Environmental Control Programme or any other aspect of the company that could affect the Company's Integrated Management System (IMS).

Both the specific and legal specifications[153], have disciplinary and sanctioning measures that are applied in the event of detecting any non-compliance with environmental, public health and epidemic, social or occupational obligations.

Special conditions of contract performance

The bidding processes carried out by Aena in Spain incorporate special conditions of execution in social, employment, ethics or environmental matters and mandatory compliance by the contractors, both when formalising the contract and throughout the term of the contract. These conditions are indicated both in the

[151] Act 31/1995, of 8 November, on the Prevention of Occupational Risks, and other standards and regulations applicable within the scope of this Prevention.
[152] See Chapter 6: Safe, Quality Services.
[153] The Director of the Aena Centre in which the activity performed by the lessee is carried out will notify the company in writing of the infraction committed and the penalty that it would entail, granting it a period of ten calendar days to submit as many arguments and evidence as it deems pertinent. In view of the same, the Director of the Aena Centre will proceed to impose the penalty that may be applicable or to close the proceedings and, in the event that he or she is not competent according to this contract, he or she will make a proposal to impose the penalty to the competent Aena body.

bidding announcement and in the PCP (specifications of particular clauses), they cannot be discriminatory in nature and must be compatible with community law.

Special conditions of execution include ESG conditions that the supplier must comply with, both when entering into the contract and during the execution of the works. These are included in all of the contracting records

The controls applicable in relation to compliance with the conditions of public contracts are established in the contracting regulations, in the same way that it incorporates the opportunity to establish, in the event of a breach, financial penalties that may even result in termination of the contract.

This mechanism is regarded as one of the best ways to guarantee compliance with the standards and criteria, both environmental and social, included in the contracting specifications.

All Aena contracts include environmental, employment or social clauses among the special conditions for the performance of the contract, which may result in penalties or termination of the contract in the event of non-compliance. Supervision of the correct execution of the dossier, in accordance with the established special conditions of execution, is the responsibility of the proposing unit.

SPECIAL CONDITIONS OF CONTRACT PERFORMANCE

These include aspects such as: a minimum percent of fixed staff in the company or of staff with disability or social exclusion; timely payment of wages to staff; reduction, reuse and recycling of waste products; sustainable water management; environmental vigilance system; or being up to date in payments to subcontractors and suppliers

Labour and social obligations

They include issues such as: enforcing the rights recognised in the United Nations Convention on the Rights of Persons with Disabilities, to a higher percentage than that required by national legislation; promoting the employment of persons with special difficulties of insertion in the labour market, in particular people with disabilities or in a situation or risk of social exclusion; eliminating inequalities between men and women in that market.

Occupational risks prevention obligations

Compliance with mandatory aspects in the prevention of occupational risks in accordance with current legislation, in order to ensure safety and health at work and compliance with sector agreements, as well as the implementation of measures to prevent workplace accidents.

Environmental obligations

They include aspects related to the reduction of greenhouse gas emissions; the maintenance or improvement of environmental values that may be affected by the execution of the contract; more sustainable water management; the promotion of the use of reusable containers; the promotion of product recycling.

Some examples of special execution conditions that appear in the tender documents

- Employ a percentage of fixed workers equal to or greater than 20% in the execution of the contract.
- Employ in the execution of the contract a percentage of workers who, on the total of new jobs that are performed, is equal to or greater than the national average in the construction sector, provided that the availability of the construction labour market allows it.
- Employ in the execution of the contract a percentage of workers with disabilities, or in a situation or at risk of social exclusion greater than 1%, provided that the availability of the construction market allows it.
- Prompt payment of wages to personnel and compliance with the applicable wage conditions derived from the collective agreement.
- Employ in the execution of the contract a percentage of workers who, across all new jobs that are carried out, are equal to or higher than the national average in the sector of engineering and technical study offices, etc.).
- The contractor must be up to date with the payment of subcontractors or suppliers participating in the contracts.
- Perform the work in strict compliance with the legislation on occupational risk prevention.
- Provide workers who perform the work with adequate information and training on the risks of the activity they are carrying out, with preventive measures and personal protective equipment or other means of protection necessary for their execution..
- Promoting the reduction, reuse and recycling of waste.
- Establishing an environmental monitoring system that guarantees compliance with the indications and protective and corrective measures, related to the purpose of the contract. The contractor will establish a series of indicators that provide a way to estimate the performance of these measures and their results.
- Recycling of products and the use of reusable containers.
- Sustainable water management.

Supplier monitoring and evaluation

In Spain, the mechanisms for monitoring compliance with the clauses of contracts for suppliers and lessees are determined in the contracting specifications themselves, as well as the disciplinary measures to be applied in the event of non-compliance.

In the case of supplier specifications, the Contract Manager stands as responsible for the monitoring the performance of the contract, which involves the monitoring, supervision and verification that the requirements (social and environmental criteria) and quality levels defined in the technical specifications of the file are fulfilled. If this were the case, the Contract Manager generates the corresponding performance compliance certification, based on the frequency established in the contract.

In particular, there is a procedure for the control and monitoring of companies, adapted to the reality of some airports, where instructions are available to ensure the correct control and monitoring of the suppliers' environmental performance. Among the measures it incorporates, it includes some such as the duty for suppliers, contractors and lessees to be familiar with the Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy, and to establish a Monitoring Plan, where the appropriate terms are determined for each company based on the environmental aspects that the different activities of the companies may generate, and the degree of suitability to the current legal requirements regarding environmental management in which the corresponding company is located. It also includes how to proceed if any irregularities are detected and the measures to be applied. Thus, for example, if during the conduct of the monitoring repeated misconduct is detected that is attributable to lack of training, the company will be requested to provide training its staff. To ensure the correction of the deficiencies identified, the person responsible for environmental monitoring must check in

future monitoring exercises whether the company has taken the appropriate measures to remedy the situation.

With regard to the commercial contracting specifications, it is the Airport Management, as representative of Aena, that imposes the penalties established, if applicable. On the part of the lessee company, it undertakes to comply with any measures that may be taken by said Airport Management within the framework of the security of the Airport and for the public service to which it is intended.

The performance of suppliers in the United Kingdom is monitored by the Services departments through agreements on the level of services provided or on the basis of key performance indicators, with these areas being obliged to report on the quality of the services, supplies or works executed by the supplier after the termination of the contract. Any potential incidents with suppliers are addressed by setting up meetings or visits.

In Brazil, Aena airports carry out monthly monitoring of the performance of the works. To do so, the contractor must submit, digitally, documentation evidencing compliance with the obligations included in the contract, as well as certificates of being up to date with the payment of taxes. In the event of non-compliance, or if the supplier does not achieve compliance greater than 90% in demonstrating fulfilment of said obligations, payments may be suspended until the sending of documentation that proves the regularity of the same obligations resumes.

Failure to comply with ESG clauses may result in termination of contract

Negative impacts in the supply chain

(GRI 2-6; 2-26; 308-2; 407-1; 414-2)

The reporting of negative impacts on the supply chain is carried out in Spain through the Contract Manager, and in the United Kingdom and Brazil through the whistleblower channel or the Ethics Channel respectively (see section 1.2.9. 'Complaints Channel'). Additionally in Brazil, complaints processed through their social networks are also accepted by some departments and, in the case of environmental impacts, by the external committees of aircraft noise management and fauna risk management.

In addition, the UK proactively identifies and monitors the potential significant negative impacts that may arise from contracts with third parties. Specifically, all contracts (with special attention to those related to construction services, civil engineering, water and gas works, among many others) are identified as potential projects for causing significant negative environmental impacts (including excess energy usage, non-renewable energy usage or pollution).
In the fiscal year 2022, there were no reports of any suppliers whose activity resulted in a significant negative environmental impact, nor were there any incidents processed through the various channels resulting in improvement agreements, cancellation of orders or termination of contracts with suppliers due to negative environmental impacts.

Similarly, there were no reports of any suppliers whose activity has resulted in a significant negative social impact (including unemployment as well as lack of training and development opportunities, being mitigated through measures such as clauses in contracts), no incidents have been processed through the various channels that have resulted in any improvement agreements, in the cancellation of orders or in the termination of contracts with suppliers of the Aena Group due to negative social impacts.

In this regard, during the 2022 fiscal year, no incidents have been identified in relation to rights of freedom of association, collective bargaining, employment of child labour or forced labour or unconsented labour in any contract with suppliers, nor is there any evidence of having received complaints for the reasons detailed above.

Supplier and customer satisfaction study

Aena's client satisfaction assessment procedure in Spain describes the system followed at the Company's units/ sites and includes an analysis of the level satisfaction of lessees and contractors. The main tool used to carry out this analysis consists of conducting surveys, after which the corresponding improvement actions are determined and implemented. .

Other tools and channels are also available to understand the needs and expectations of:

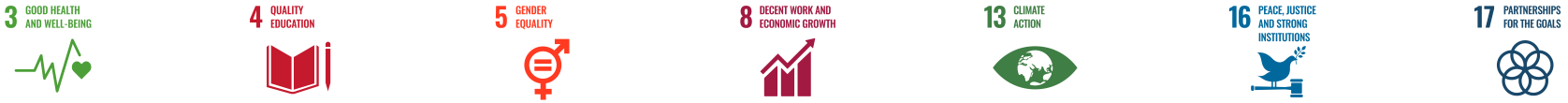
- **Suppliers**: meetings with contractors, working parties for information exchange and service improvement, meetings, user committees, monitoring and management of complaints, suggestions and compliments, DORA indicators, etc. Based on these channels, it has been possible to detect, among other expectations, the need to improve contractual requirements, including clear, achievable and stable objectives; improvement of transparency; promotion of equal treatment; and streamlined processing.
- **Partners providing services to clients of Aena and other lessees:** working parties for information exchange and service improvement; analysis of results of the service provided (commercial attributions of ASQ surveys and monitoring the management of complaints, suggestions and compliments); VIP Lounge surveys; parking and commercial services; meetings with lessees; and meetings with handling agents. The expectations identified include the implementation of standards of conduct, acceptable requirements and stability.

5. Staff and social issues (GRI 2-22; 3-3)

Priorities	Health and well-being	Stable and quality employment	Organisation of work time and disconnection
Job stability and professional development. Fair employment conditions and remuneration model. Work-life balance and motivation. Diversity and inclusion. Talent attraction and retention. Continuous training and education. Two-way and continuous communication. Comprehensive occupational well-being and flexibility. Health and safety. New technologies and collaborative tools. Equality and sustainability.	Occupational health and safety model, championed at the highest level of the Organisation. Proactive approach to maintain the highest levels of security and minimize risk exposure. Health and safety objectives. Reduction in the number of accidents. Work/life balance measures and promotion of health and well-being for all employees.	Aena is committed to employability and professional development: **9,230** employees. **926** new recruits. **91.4%** permanent. **95.5%** work on a full-time basis.	Teleworking policy. Work disconnection policy.

Promotion of diversity and inclusion	Promotion and development of talent, skills and knowledge	Remuneration system
Gender diversity Women represent: **37.21%** of the workforce. **y el 40%** Board of Directors. **Equality Plan II** **Generational diversity** Encouragement of training and employment of training among the youngest through participation in employment fairs, agreements with universities, etc.	**Employer Branding strategy.** Responsible Business Strategy of the London Luton Airport. Promotion of employment in the local environment. **Development programmes** Leaders creating leaders' Mentoring programme. 'Reciprocal Mentoring' programme. Coaching programme. Digital and cultural transformation programme. **100% of Spain's workforce participate in the Performance Management system**	Promotes equal treatment for employees, with no gender or personal differences of any other kind. **2.2% pay gap in 2022 (Spain)** €3,163,757.05 investment in training programs. 99.8% employees have received training. 56 hours of training per year per female employee and 74 hours of training per year per male employee.

Commitment to SDGs



Introduction

(GRI 2-23; 3-3)

People management is at the heart of Aena[154]. It is a key enabler to make network airports the safest, most efficient, sustainable and welcoming in the world, as well as catalysts for economy and tourism and value drivers for all stakeholders, while responding to the needs of an increasingly changing and demanding work environment.

In this line, in Spain, the 2022-2026 Strategic Plan includes the main lines of action in terms of human resources:

- Cultural and organisational change: evolution to a more sustainable culture and a more streamlined and collaborative organisation through technology and new ways of working.
- Capacity building: promoting employability and professional development through specific training programmes.
- Diversity and inclusion: firm commitment to equal opportunities and non-discrimination; embodied in Aena's Equality Plan II.
- Public image: ambitious Employer Branding programme.

In the UK, it highlights the local commitment to providing a high quality, professional work environment to help employees reach their full potential. It is also worth highlighting the goals set in this area, which can be grouped into the following categories[155]:

- Facilitating talent.
- Diversity and inclusion.
- Well-being.
- Fair pay.
- Internal commitment.
- Achievement of the proposed objectives.

For its part, in Brazil, strategic priorities are related to the retention and recruitment of personnel by carrying out motivational actions that involve employees and foster a sense of belonging, strengthening the Aena brand in Brazil ('Soy Aena Brasil' [I am Aena Brazil] campaign).

Personnel management risks

(GRI 3-3)

While in Spain, there are certain restrictions on staff recruitment and talent development (given Aena's status as a state-owned company), these are reflected in the Company's risk map. In this regard, in the UK and Brazil, although airports are not subject to these limitations, the main risk in this regard is also related to the recruitment and retention of talent, as well as the consolidation of the corporate culture specifically in Brazil.

The monitoring of Key Risk Indicators (KRIs), related to the aforementioned risks, allows for their annual assessment, with no significant impact in this area having materialised during the last fiscal year. In any case, and aware of the problems that this may pose, Aena advances in the implementation of measures and objectives to mitigate the identified risks (as reflected in its Strategic Plan and in the Sustainability Strategy). As an example, when it comes to action plans, it is worth noting the Succession Plan, participation in Remuneration Studies and the Potential Detection and Employer Branding Programmes. The latter are focused on promoting the identification, recruitment and development of the best talent, as well as equipping their employees with the tools and knowledge necessary to adapt to this changing environment.



[154] In Spain, the responsibility for personnel management and the promotion of a quality working environment ultimately rests with the Organisation and Human Resources Management division. In the UK, this responsibility is entrusted to the local Human Resources department. Finally, in Brazil this responsibility is assigned to the local Human Resources Management division.
[155] The people management strategy is specified in the People Guide.

Regulations

Priorities

Spain:

- Job stability and professional development.
- Fair employment conditions and remuneration model.
- Work-life balance and motivation.
- Diversity and inclusion.
- Talent attraction and retention.
- Continuous training and education.
- Two-way and continuous communication.
- Comprehensive occupational well-being and flexibility.
- New technologies and collaborative tools.
- Equality and sustainability.

United Kingdom:

- Facilitating talent.
- Diversity and inclusion.
- Well-being.
- Fair pay.
- Internal commitment.
- Performance measured against goals.

Brazil:

- Retention and uptake.
- Fostering a feeling of belonging.

Policies and other tools

Spain, UK and Brazil::

- Sustainability Policy.
- Human Rights Policy.
- Policy of relationship with stakeholders.
- Code of Conduct.
- Quality, Environmental, Energy Efficiency and Occupational Health and Safety Policy.
- Selection policy for Board Member candidates.

Spain

- Training Policy.
- Competition Verification Policy.
- Travel Policy.
- Company cars and fuel costs policy (for managers and representation).
- Housing Policy (for managers).
- Policy on remuneration and benefits of expatriate personnel.
- Bases of the Performance Management System.
- Best Practices Code: Outsourcing of services.
- Regulatory policy on remote working.
- Regulatory policy on digital disconnection.

United Kingdom

- Disciplinary procedure.
- Complaints procedure.
- Social Media Policy.
- Resignation and Termination Policy.
- Retirement Policy.
- Study leave and sponsorship policy.
- Flexible Working Policy.
- Equal Opportunities Policy.
- Recruitment Policy.
- Whistleblowing Policy.
- Maternity and Paternity Policy
- Training and Development Policy.
- Performance Management Procedure.
- Unpaid parental leave guide.

Sustainability Strategy: people management

Action plans

Spain:

- Equality Plan II
- Personal Potential and Career Planning Management Programme
- Employer Branding strategy.
- Training and development of skills: updating and motivation.
- Dialogue and negotiation: new Collective Agreement.
- Digital and cultural transformation.
- Health and safety.
- Mentoring and coaching programmes.
- Sustainable Employment Pension Plan.
- Integration and coordination plan, providing well-being and prevention resources for employees.
- Flexible Compensation programme.
- Cultural change plan.
- Training and/or awareness actions related to carbon footprint reduction, environmental legislation and energy efficiency.

United Kingdom

- Talent strategy.
- "Get into Airports" programme.
- Talent attraction events.
- Inclusion strategy.
- Well-being strategy.
- Mental health training.
- Internal communication of internal goals and values.

Brazil:

- Motivational actions.

Objectives

Spain:

- 45% minimum female Directors in Central Services (2026).
- 25% minimum female Directors in airports (2026).
- Maintain or exceed 40% of women on the Board of Directors in 2023 and subsequent years.
- Getting started: Creating the Aena Campus (own training centre).
- 7.71 accident incidence rate in 2023.

United Kingdom:

- In partnership with Prince's Trust, offer at least two 'Get into Airports' programmes, each with 15 or more people, ensuring a positive result greater than 75%.
- Complete ten professional and work events for schools in the most disadvantaged neighbourhoods, including airport and school events.
- 60% of staff feeling they have a say in what's going on at the airport.
- Increase executive team visibility and profile with at least 80% of staff knowing team members.
- Support and enable managers to become better communicators with at least 60% communicating with their teams 'regularly' or 'very regularly'.

5.1. Stable and quality employment[156]

(GRI 3-3)

5.1.1. Main details about the workforce

At the end of the 2022 fiscal year, Aena's workforce amounts to 9,230 people[157], 419 more than the previous year, of which 37.2% are women.

88.8% of the workforce is located in Spain (89.6% in 2021). Moreover, employees at London-Luton Airport in the UK account for 7.4% (7.1% in 2021) and those at Aena airports in Brazil for 3.8% (3.3% in 2021)
Also:

- 91.4% are permanent (92.6% in 2021).
- 8.6% are temporary (7.4% in 2021).
- 95.5% work on a full-time basis (96% in 2021).

Total number and distribution of employment contract types by gender and region (as of 31 December)* (GRI 2-7)

	2021									2022								
	Total workforce	Permanent				Temporary				Total workforce	Permanent				Temporary			
		Part-time		Full-time		Part-time		Full-time			Part-time		Full-time		Part-time		Full-time	
		W	M	W	M	W	M	W	M		W	M	W	M	W	M	W	M
Spain	7,892	125	70	2,506	4,545	44	15	211	376	8,196	152	103	2,567	4,617	40	19	278	420
United Kingdom*	628	63	37	177	351	0	0	0	0	685	58	31	216	380	0	0	0	0
Brazil[158]	291	0	0	96	192	0	0	1	2	349	0	0	103	208	10	5	11	12
Total	**8,811**	**188**	**107**	**2,779**	**5,088**	**44**	**15**	**212**	**378**	**9,230**	**210**	**134**	**2,886**	**5,205**	**50**	**24**	**289**	**432**

*Of the 89 permanent part-time employees in the UK, 13 have a 'Not Guaranteed' contract modality, of which 6 are women and 7 are men.

[156] All the data presented corresponds to the end of the fiscal year, 31 December 2022, except in those cases in which another date is expressly specified. Likewise, in those cases in which its consolidation has not been possible, its scope is specifically indicated.
[157] Data posted in terms of headcount (staffing).
[158] The fluctuations in the number of employees at the end of the fiscal year compared to the previous fiscal year in Spain were due to the recovery of activity after the pandemic and the elimination of the restrictions in force during the same.

Total number and distribution of employees by gender, age, region and professional category (as of 31 December) (GRI 2-7)

2022

	Spain						United Kingdom						Brazil						TOTAL (gender – age)						TOTAL (by gender)	
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old			
	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M
Senior Management	0	0	1	1	5	4	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**1**	**1**	**5**	**4**	**6**	**5**
Executives and graduates	0	0	383	476	560	674	1	1	29	47	19	34	0	0	7	13	3	9	**1**	**1**	**419**	**536**	**582**	**717**	**1,002**	**1,254**
Coordinators	0	0	50	143	325	736	0	0	12	2	5	2	0	0	15	37	0	5	**0**	**0**	**77**	**182**	**330**	**743**	**407**	**925**
Technicians	0	15	404	1,082	1,056	1,818	0	2	5	28	0	30	3	3	15	83	0	5	**3**	**20**	**424**	**1,193**	**1,056**	**1,853**	**1,483**	**3,066**
Support staff	0	0	87	60	166	150	16	10	113	167	74	88	12	6	64	56	5	8	**28**	**16**	**264**	**283**	**245**	**246**	**537**	**545**
Total	**0**	**15**	**925**	**1,762**	**2,112**	**3,382**	**17**	**13**	**159**	**244**	**98**	**154**	**15**	**9**	**101**	**189**	**8**	**27**	**32**	**37**	**1,185**	**2,195**	**2,218**	**3,563**	**3,435**	**5,795**

2021

	Spain						United Kingdom						Brazil						TOTAL (gender – age)						TOTAL (by gender)	
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old			
	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M
Senior Management	0	0	1	1	4	6	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**1**	**1**	**4**	**6**	**5**	**7**
Executives and graduates	0	0	375	457	507	628	0	0	11	24	7	19	0	0	7	12	2	6	**0**	**0**	**393**	**493**	**516**	**653**	**909**	**1,146**
Coordinators	0	0	62	146	305	698	0	0	6	14	9	16	0	0	12	32	0	1	**0**	**0**	**80**	**192**	**314**	**715**	**394**	**907**
Technicians	0	1	403	1,122	992	1,739	0	1	2	34	3	26	1	0	20	84	0	4	**1**	**2**	**425**	**1,240**	**995**	**1,769**	**1,421**	**3,011**
Support staff	0	0	92	72	145	136	10	3	121	157	71	94	3	1	52	46	0	8	**13**	**4**	**265**	**275**	**216**	**238**	**494**	**517**
Total	**0**	**1**	**933**	**1,798**	**1,953**	**3,207**	**10**	**4**	**140**	**229**	**90**	**155**	**4**	**1**	**91**	**174**	**2**	**19**	**14**	**6**	**1,164**	**2,201**	**2,045**	**3,381**	**3,223**	**5,588**

Annual average of contracts according to their type* by gender, age, and professional category (consolidated) (GRI 2-7)

	2021						2022					
	PERMANENT		TEMPORARY		TOTAL		PERMANENT		TEMPORARY		TOTAL	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Men	5,158	100	316	15	5,474	115	5,233	96	357	21	5,590	117
Women	2,783	187	165	38	2,948	225	2,880	187	244	43	3,124	230
Total by gender	**7,941**	**287**	**481**	**53**	**8,422**	**340**	**8,113**	**283**	**601**	**64**	**8,714**	**347**
Senior Management	12	0	0	0	12	0	12	0	0	0	12	0
Other executives and graduates	1,948	25	37	0	1,985	25	2,105	29	46	0	2,151	29
Coordinators	1,246	19	2	0	1,248	19	1,277	26	9	0	1,286	26
Technicians	3,883	111	391	41	4,274	152	3,865	116	470	44	4,335	160
Support Staff	852	132	51	12	903	144	854	112	76	20	930	132
Total by professional category	**7,941**	**287**	**481**	**53**	**8,422**	**340**	**8,113**	**283**	**601**	**64**	**8,714**	**347**
Over 45 years old	4,898	147	182	22	5,080	169	5,217	150	247	26	5,464	176
25–45 years old	3,021	132	299	31	3,320	163	2,867	129	346	29	3,213	158
Under 25 years old	22	8	0	0	22	8	29	4	8	9	37	13
Total by age	**7,941**	**287**	**481**	**53**	**8,422**	**340**	**8,113**	**283**	**601**	**64**	**8,714**	**347**

(*) Note: aggregated data of the consolidated total workforce.

Recruitments

(GRI 401-1)

In 2022, 370 women and 556 men were hired, a total of 926 people (489 in 2021 and 549 in 2020). In relation to the distribution of recruits by professional category and age, 51% focus on technician positions (54% in 2021). With regard to the percentage of job openings filled by employees internally, this amounted to 38.4% (37.4% in 2021).

Recruits by gender, age, professional category and region

2022

	SPAIN						UNITED KINGDOM						BRAZIL						TOTAL					
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old	
	M	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**
Senior Management	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**	**0**	**1**
Executives and graduates	0	0	75	60	19	18	1	1	11	12	4	2	0	0	2	1	2	0	**1**	**1**	**88**	**73**	**25**	**20**
Coordinators	0	0	1	0	1	4	0	0	0	2	0	2	0	0	7	2	1	0	**0**	**0**	**8**	**4**	**2**	**6**
Technicians	15	0	222	71	62	62	2	0	9	1	4	0	3	2	16	3	0	0	**20**	**2**	**247**	**75**	**66**	**62**
Support staff	0	0	10	12	13	26	8	10	30	31	9	8	5	11	22	23	2	5	**13**	**21**	**62**	**66**	**24**	**39**
Total	**15**	**0**	**308**	**143**	**95**	**111**	**11**	**11**	**50**	**46**	**17**	**12**	**8**	**13**	**47**	**29**	**5**	**5**	**34**	**24**	**405**	**218**	**117**	**128**

2021

	SPAIN						UNITED KINGDOM						BRAZIL						TOTAL					
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old	
	M	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	**W**	**M**	W
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**	**0**	**0**
Executives and graduates	0	0	35	55	13	35	0	4	0	0	1	4	0	0	3	1	0	0	**0**	**4**	**38**	**56**	**14**	**22**
Coordinators	0	0	0	1	3	0	0	0	0	0	0	0	0	0	1	2	1	0	**0**	**0**	**1**	**3**	**4**	**2**
Technicians	0	1	49	107	39	49	0	0	0	0	0	1	1	0	7	6	1	0	**1**	**1**	**56**	**113**	**40**	**57**
Support staff	0	0	11	7	12	11	4	2	0	0	3	0	1	1	20	8	0	0	**5**	**3**	**31**	**15**	**15**	**8**
Total	**0**	**1**	**95**	**170**	**67**	**95**	**4**	**6**	**0**	**0**	**4**	**5**	**2**	**1**	**31**	**17**	**2**	**0**	**6**	**8**	**126**	**187**	**73**	**89**

Opportunities for internal mobility

Aena periodically promotes processes for internal deployments that enable the professional promotion of employees and their career development within the Company.

In Spain, the internal deployment processes are regulated in the Collective Agreement[159] and their control, quality and uniformity, as well as the assurance of compliance with employment legislation and the principles of equal opportunities, merit, capacity and job advertising rests on the corresponding committee[160].

Access to these opportunities is made available to all employees by sending email communications by the Company. Likewise, through a specific section on the corporate intranet, access is available to calls for internal deployments existing at all times, the number and characteristics of the vacant positions, as well as all the requirements and issues related to each process.

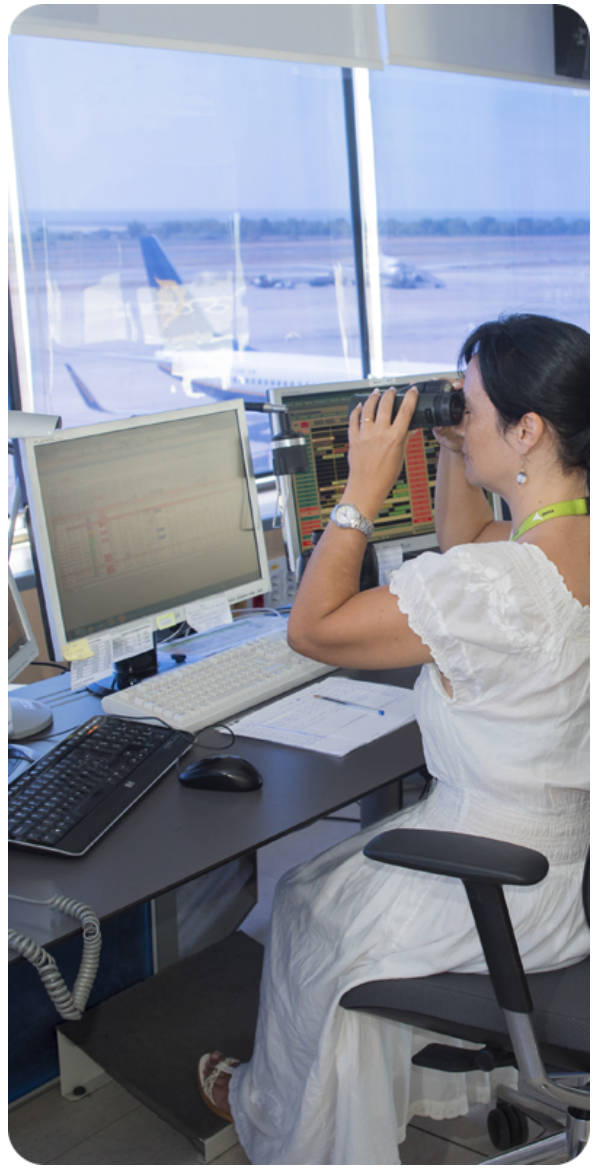
On the other hand, employees are normally offered the possibility of applying for positions of responsibility (structure) on a monthly basis. In this way, internally, career development and promotion is encouraged. To this end, also in order to guarantee the principles of equal opportunity, merit, capacity and job advertising, a process is carried out similar to the one described above. In other words, communications are sent to all workers, who in turn have access to a detailed description of the position, the functions entrusted and the associated profile on the intranet.

The Company has defined the technical and behavioural competencies – including the knowledge, skills and attitudes – required to proceed to other jobs, with these being defined in the occupation pages. In addition, the aforementioned occupation pages include the set of functions and tasks that each professional must carry out, including the mission, the main functions, the means, and the requirements for the performance of the occupation. In this way, employees have access and the ability to know what competencies and knowledge may be required to access other positions.

In Spain, during 2022, the internal deployment process rolled out in October 2021 has ended, in which the offer of 262 positions of technicians and coordinators in the various work centres has been made available to the employees. With regard to graduate occupations, a total of 17 positions have been covered through the promotion of workers throughout this fiscal year. In addition, Aena employees have been eligible for 35 positions of responsibility in 2022.

In the UK, the People Council meets once a month to review and approve internal vacancies and the needs of different areas. Internal vacancies are then emailed, communicated in weekly briefings and advertised through the internal communications system to ensure all employees have access to them. In any case, internal talent is prioritised, making way for new opportunities.

For its part, in Brazil, most open vacancies are filled with internal staff, after their announcement and the participation of employees in the corresponding selection processes. They have the participation of the Human Resources Management, which evaluates all internal promotions and selections with the aim of ensuring adequate control, quality and uniformity of the processes. Reflecting the above, over the past 3 years, the rate of internal promotions among employees has been 33%.



[159] Articles 18-19-20 and 21 of the collective agreement.
[160] Joint Promotion and Selection Committee (consisting of representatives of the company and representatives of union organisations).

Dismissals[161]

(GRI 401-1)

During fiscal year 2022, the number of dismissals amounted to 28, that is 5 more than than the previous fiscal year (23 and 39 dismissals in 2021 and 2020, respectively). The number of women who make up the total number of dismissals amounts to 9, that is, 32.1% (12 women, corresponding to 52% of dismissals in 2021, and 12 women and 30.1% in 2020), compared to 19 men, which additionally represents 67.9% (11 men and 48% in 2021 and 27 men and 60.9% in 2020). Regarding the distribution of dismissals by professional category and age, 50% are concentrated in support staff positions (57% and 69.2% in 2021 and 2020, respectively).

Dismissals by gender, age, professional category and region

2022

	Spain						United Kingdom						Brazil						TOTAL					
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	H	W
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0
Coordinators	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0	3	1	1	0
Technicians	0	0	0	0	3	0	0	0	0	0	0	0	0	0	3	2	0	0	0	0	3	2	3	0
Support staff	0	0	0	0	0	0	0	0	3	2	2	1	0	0	3	3	0	0	0	0	6	5	2	1
Total	**0**	**0**	**0**	**0**	**4**	**0**	**0**	**0**	**3**	**2**	**2**	**1**	**0**	**0**	**10**	**6**	**0**	**0**	**0**	**0**	**13**	**8**	**6**	**1**

2021

	Spain						United Kingdom						Brazil						TOTAL					
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	1	0	0	1	1	1	1
Coordinators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	0	1	1	0	1
Technicians	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	0	0	1	1	0	1
Support staff	0	0	0	0	1	0	0	1	2	2	4	1	0	0	0	1	0	1	0	1	2	3	5	2
Total	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**1**	**3**	**2**	**5**	**1**	**0**	**0**	**2**	**4**	**0**	**4**	**0**	**1**	**5**	**6**	**6**	**5**

[161] Labour force adjustment plans: in 2022, no dismissals were made under the Labour Force Adjustment Plan (ERE [Expediente de Regulación de Empleo]), neither permanent nor temporary dismissals, which reinforces the Company's willingness to maintain working conditions and stability in employment.

Turnover rate

(GRI 401-1)

The low turnover rates guarantee the good work and the fulfilment of the commitments acquired by the Company in relation to the management of its human capital, as well as the excellent deployment and implementation of specific actions and plans.

Turnover rate of staff by age, gender and region

2022

Turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	W	M	Total	W	M	Total	W	M	**Total**	**W**	**M**	**Total**
Over 45	1.54%	3.68%	2.87%	7.78%	14.84%	12.24%	0.00%	5.26%	4.76%	**1.81%**	**4.20%**	**3.30%**
25–45	1.71%	4.12%	3.30%	17.14%	13.10%	14.63%	20.88%	16.09%	17.74%	**5.07%**	**6.00%**	**5.68%**
Under 25	0.00%	100.00%	100.00%	30.00%	50.00%	35.71%	25.00%	0.00%	20.00%	**28.57%**	**50.00%**	**35.00%**
Total	**1.59%**	**3.86%**	**3.03%**	**14.17%**	**14.18%**	**14.17%**	**20.62%**	**14.95%**	**16.84%**	**3.10%**	**4.96%**	**4.28%**

(*) Turnover: Number of employees who leave the organisation voluntarily or due to dismissal, retirement or death while having an active status.
Turnover rate % = (Employees who leave the company due to some turnover criteria during the year / Total number of employees for that year)
Information regarding turnover rate by age, gender and region as of 31 December 2021 can be found in the NFIS 2021, page 132.

Voluntary turnover rate* of staff by age, gender and region

2022

Turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	**Total**
Over 45	0.51%	0.56%	0.54%	3.33%	9.03%	6.94%	0.00%	0.00%	0.00%	0.64%	0.95%	0.83%
25–45	1.71%	3.89%	3.15%	15.71%	11.79%	13.28%	14.29%	9.77%	11.32%	4.38%	5.18%	4.90%
Under 25	0.00%	100.00%	100.00%	30.00%	50.00%	35.71%	25.00%	0.00%	20.00%	28.57%	50.00%	35.00%
Total	**0.90%**	**1.78%**	**1.46%**	**11.67%**	**11.08%**	**11.31%**	**14.43%**	**8.76%**	**10.65%**	**2.11%**	**2.67%**	**2.46%**

(*) Voluntary turnover rate: Number of employees who leave the organisation voluntarily.
Voluntary turnover rate % = (Employees who leave the company due to some turnover criteria during a fiscal year / Total number of employees in that fiscal year)
Information regarding voluntary turnover rate by age, gender and region as of 31 December 2021 can be found in the NFIS 2021, page 132.

5.1.2. Remuneration model

(GRI 2-20; 401-2; 3-3)

The principles of remunerative transparency, equality and non-discrimination – with this being understood to be in its broadest term (gender, age, nationality, etc.) – as well as the applicable legal standards, define the remuneration model of Aena, which incorporates the standards and principles of national and international best practices in the matter.

With regard to Aena employees in Spain and Brazil, the remuneration model varies based on their level of responsibility as well as the achievement of previously defined objectives, combining the following[162]:

- Fixed salary[163]: determined according to professional level, profession and level of individual responsibility. Other applicable supplements (night shift, workday etc) are included in this salary.
- Variable remuneration: this is based on a certain percentage of the fixed salary (which in turn considers the above factors) that depends on the results of the performance appraisal and achievements accomplished by employees.

For its part, London-Luton Airport in the United Kingdom includes several occupations within each category, each with an equal base salary for men and women, as well as for recruits of any age range. In addition, after completing 2 years of service, employees receive an extra bonus, regardless of occupancy. Through this system of remuneration, equality and non-discrimination in remuneration is promoted. In turn, transparency and communication in the establishment and review of salaries are ensured, as well as recognition of individual results and achievements.

In 2022, employees benefited from the following salary increase:

- In Spain, 3.5%[164].
- In the UK, 6% (and €2,254.9 of profit sharing[165]).
- In Brazil, 7%.

At the same time, Aena offers its professionals in Spain, in the United Kingdom and in Brazil various benefits such as health insurance, life insurance, pension plans and restaurant vouchers. Specifically in Spain[166], social aid is also offered for employees aimed at covering study expenses, work-life balance (camps and children's schools), health, births, disability, etc. in 2022, a total of €1.4 million has been allocated to this social aid.

Through its remuneration system, the Company promotes equal treatment for employees, ensuring non-discrimination

Thus, Aena's remuneration model guarantees:



Decent living remuneration and payment of social contributions



Transparency and communication, when setting and reviewing remuneration



Recognition of individual and team results and achievements

Supervision and control mechanisms:

- The Auditors of Accounts, Within the framework of exercising the prevention of money laundering, carry out a review of contracts, payrolls, social security contributions and transfers, among others.

[162] In Spain, Aena and the representation of workers participate in the approval of annual salary tables, as established in the applicable legislation and regulations. In Brazil, salary tables are updated annually by the Human Resources department in accordance with the local Collective Bargaining Agreement, with this department being solely responsible for defining the initial and promotional remuneration without receiving external advice. At London-Luton Airport in the UK, employee remuneration is periodically evaluated with labour unions, together with agreements approved by the CEO, CFO and the local Board of Directors. This remuneration model is reviewed by the airport Human Resources management division.
[163] Information on the compensation by professional category at AENA S.M.E., SA. and SCAIRM is available to the public and can be consulted in Annex II of the 1st Collective Agreement of Aena. See chapter 'Links of interest'.
In the case of ADI, this information is also publicly available and can be consulted in the salary tables contained in the Collective Agreement for Offices and Bureaus of the Community of Madrid. Similar to the previous case, other applicable supplements (activity, availability, etc.) are added to this salary published in Annex I of the Collective Agreement. In Brazil, the reference document is the First Collective Agreement, signed on 23 July 2020.
In the UK, each category encompasses different occupations, which have an assigned base salary, regardless of gender or age.
[164] In Spain, as established in the LPGE [Ley de Presupuestos General del Estado (General Budgets of the State Act) and Royal Decree Act 18/22 of 18 October, which approves, among other things, measures regarding remuneration of public sector personnel
[165] Euro/Pound exchange rate in 2022: EUR/GBP = 0.88693
[166] At Aena S.M.E., S.A., and AIRM.

- Likewise, in compliance with articles 5 and 7 of Royal Decree 902/2020, of 13 October, on equal pay between women and men, the Company prepares a Pay Register and a Pay Audit. Said audit, whose validity is defined by the Equality Plan II, aims to verify that the Company's remuneration model complies with the effective, cross-cutting and complete application of the principle of equality between women and men in terms of pay. The results of this audit include a diagnosis of the company's remuneration situation, with a position assessment that guarantees the principle of equal pay for positions of equal value, as well as the analysis of other relevant factors and the establishment of an action plan to correct possible inequalities. In this regard, the Joint Committee on Equality stands as the body responsible for monitoring these deviations as well as for the proposal of measures that are considered necessary to remedy the situation.
- In Brazil, it is worth mentioning the role played by the Internal Audit function in the continuous supervision and control of the remuneration model, which uses the tables of Human Resources internal controls as the main mechanism for this purpose.
- In the United Kingdom, at London-Luton Airport, the remuneration model is supervised by those responsible for the human resources area.

Average remuneration and pay gap [167,168]

In Spain, Aena, In its commitment to enforce the right to equal treatment and non-discrimination between women and men in terms of pay, specific measures are incorporated to identify and guarantee equality in this area and promote the conditions necessary for its effectiveness. For this purpose, a Pay Registry has been set up in Spain (under Royal Decree 902/2020, of 13 October, on remuneration equality between women and men) that allows for guaranteeing equal pay and ensuring its transparency and monitoring. For this purpose, it has used the tools and usage guides published by the Institute of Women – a body under the Ministry of Equality – which, not being mandatory, do allow for the homogenization of data analysis and comparison with other companies, regardless of their size, sector, etc.

For the analysis of the remuneration model has entailed the analysis of total pay, which includes all remuneration items, such as base salary, occupation salary, length of service bonus, variable remuneration, shift dynamics, night shift, medical insurance, life and accident insurance, pension plans, transportation, housing, food allowances and commuting, among others.

Based on the above, the average remuneration has been calculated as the arithmetic mean so that they are effectively comparable. For this purpose, the 'Standardised Remuneration' has been used, which is defined as that which, considering all concepts of the remuneration model, the person would obtain if they had been contracted full-time throughout the entire fiscal year.

Likewise, and based on the average remuneration, the **pay gap,** has been calculated as an indicator to analyse the salary differences based on gender, using the following formula:

Wage gap = (Average men's remuneration – Average women's remuneration) / Average men's remuneration.

As a result of the analysis carried out, it is concluded that in Spain there is a wage parity between men and women, obtaining a value for the wage gap of 2.2% (1.7% in 2021), with the representation of women making up 37% of the workforce.

The pay gap is mainly caused by the weight of the salaries received by groups (such as the Fire-fighting Service, Maintenance and Information Systems) in which women are under-represented (despite having a high percentage of representation in the overall workforce) and in whose selection processes few female candidates apply.

This difference has been accentuated in 2022, with respect to 2021, (from 1.7% to 2.2%) due to the impact of the pandemic at the beginning of the year and the exhaustion of the pool of candidates for certain groups (mainly the Fire Service), which has led to a significant increase in expenditure on overtime compared to 2021, in groups where there is a greater under-representation of women.

In the UK, London-Luton Airport responds to the regulatory requirement for reporting on the wage gap. In this line, the annual Gender Pay Gap report is published annually.

From the table of average remunerations by gender, age and professional category, a pay difference of 23% (22% in 2021). has been extracted. mainly due to the high turnover of women in senior positions in the last year. To this end, the implementation of measures for the inclusion of diversity criteria in future recruitments is foreseen. In any case, it should be recalled that, although the quantitative data on average salaries show the existence of such a pay gap, there is no wage discrimination based on gender or age.

In Brazil, the Company applies defined salary tables without making any gender distinction in order to enforce the right to equal treatment and non-discrimination between women and men in terms of remuneration. In any case, the difference in pay in Brazil, deduced from the figures of average remunerations for men and women, is 17.3%. mainly due to the under-representation of women in the sector when it comes to recruitment.

[167] The salary differences have been calculated using the equation: Wage gap = (Average men's remuneration – Average women's remuneration)/Average men's remuneration.
The British government requires companies to report on the pay gap between men and women. This can be viewed on the UK government webpage and on the London Luton Airport page. See chapter 'Links of interest'.
[168] Location with significant operations' is considered the same as in the rest of the Report. For more information see section 'About this report'.

Average remuneration and its evolution broken down by gender, age and professional categories or equal value
(Fixed + variable salary) (*) (**) (GRI 405-2)

		2021								2022 (***)							
		< 25 years old		Between 25 and 45 years old		> 45 years old		Average remuneration		< 25 years old		Between 25 and 45 years old		> 45 years old		Average remuneration	
		W	M	W	M	W	M	M	H	W	M	W	M	W	M	W	M
SPAIN (***)	Executives and graduates	0	0	46,780	48,288	54,203	56,426	**51,442**	**53,390**	0	0	49,333	50,625	58,023	60,693	**54,871**	**56,945**
	Coordinators	0	0	37,493	39,433	40,964	42,745	**40,502**	**42,298**	0	0	39,900	43,088	43,764	46,122	**43,359**	**45,750**
	Technicians	0	(*)	32,402	34,397	35,004	36,941	**34,330**	**36,061**	0	30,803	34,642	36,453	37,271	39,978	**36,634**	**38,732**
	Support staff	0	0	29,690	29,879	30,269	31,368	**30,058**	**30,917**	0	0	31,785	32,398	32,384	34,222	**32,216**	**33,754**
	Total	**0**	**(*)**	**38,039**	**38,088**	**40,740**	**41,827**	**39,967**	**40,650**	**0**	**30,803**	**40,799**	**40,502**	**43,474**	**45,222**	**42,763**	**43,725**
UNITED KINGDOM	Executives and graduates	0	0	66,248	73,356	90,102	128,980	**75,525**	**97,934**	(*)	(*)	59,897	71,434	65,540	108,746	**61,762**	**86,584**
	Coordinators	0	0	43,647	50,886	44,140	60,800	**43,943**	**56,173**	-	-	36,677	41,624	48,056	36,139	**40,024**	**38,882**
	Technicians	0	(*)	58,685	49,820	40,341	55,237	**47,679**	**51,884**	-	33,328	43,812	57,180	0	62,191	**43,812**	**58,891**
	Support staff	21,857	24,495	29,102	31,734	32,175	32,735	**29,824**	**32,019**	31,156	30,878	34,203	41,536	36,894	39,904	**34,944**	**40,591**
	Total	**21,857**	**27,096**	**33,067**	**39,952**	**38,149**	**51,204**	**34,506**	**44,315**	**31,917**	**32,349**	**39,378**	**49,091**	**43,017**	**59,396**	**40,217**	**52,422**
BRAZIL	Executives and graduates	-	-	62,504	53,715	39,431	90,296	**57,377**	**65,909**	-	-	70,509	76,498	121,940	120,920	**85,938**	**94,670**
	Coordinators	-	-	22,988	24,422	-	21,027	**22,988**	**24,319**	-	-	30,164	31,297	-	30,521	**30,164**	**31,205**
	Technicians	(*)	-	4,223	4,307	-	(*)	**4,223**	**4,303**	5,848	5,848	5,848	5,848	-	5,848	**5,848**	**5,848**
	Support staff	4,963	(*)	8,414	9,524	-	11,741	**8,226**	**9,810**	3,218	4.012	10,370	12,371	11,443	16,344	**9,377**	**12,109**
	Total	**4,778**	**(*)**	**13,576**	**12,793**	**39,431**	**35,454**	**13,746**	**14,985**	**3,744**	**4,624**	**16,806**	**17,623**	**52,880**	**51,884**	**17,554**	**21,214**

Euro/Pound exchange rate in 2022: EUR/GBP = 0.88693
Euro/Brazilian Real exchange rate in 2022 = 5.6386

(*) In those cases in which there is only one person in a specific category, the remuneration is not shown, to avoid their identification, although it has been taken into account for the purposes of calculating the total average pay..
(**) The remuneration of Senior Management is included in the Corporate Governance chapter. This has been taken into account for the purposes of calculating the total average remuneration.
(***) Included is the wage review conducted in 2022, which has resulted in an increase of 3.5% in Spain, 6% in the United Kingdom and 7% in Brazil.

Pay gap (*) (GRI 405-2)

		2021	2022
		Average Remuneration	Average Retribution
SPAIN	Executives and graduates	3.6%	3.6%
	Coordinators	4.2%	5.2%
	Technicians	4.8%	5.4%
	Support staff	2.8%	4.6%
	Total	**1.7%**	**2.2%**
UNITED KINGDOM	Executives and graduates	22.9%	28.7%
	Coordinators	21.8%	-2.9%
	Technicians	8.1%	25.6%
	Support staff	6.9%	13.9%
	Total	**22.1%**	**23.3%**
BRAZIL	Executives and graduates	12.9%	9.2%
	Coordinators	5.5%	3.3%
	Technicians	1.8%	0.0%
	Support staff	16.1%	22.6%
	Total	**8.3%**	**17.3%**

(*) Pay gap = (Average men's remuneration – Average women's remuneration)/Average men's remuneration.

Comparison with inter-professional minimum wages [169]

(GRI 202-1)

The salary pay of the standard starting category is determined by the level and by the nature of the role to be fulfilled, without distinction by gender.

At the end of the 2022 fiscal year, Aena's minimum wage is higher than the minimum wage in all countries in which it operates:

- In Spain, Royal Decree 152/2022, of 22 February, establishes a minimum wage of €1,000 per month (which is equivalent to €14,000 per year). In addition, the lowest matched average salary received at Aena companies in Spain has been €25,090 for men, and €23,549 for women. Therefore, the lowest matched average salary for men represents 79% over the Interprofessional Minimum Wage and the lowest matched average salary for women represents 68% over the Interprofessional Minimum Wage (in 2021, the lowest equalised wage was 65% of the minimum wage).
- In the UK, the average hourly wage is €34.15 for men and women, while the minimum and living wage requirements set by the UK government is €10.71[170] per hour. Therefore, men's average salary represents 219% of the minimum and living wage required and women's average salary represents 219% of the minimum and living wage required (in 2021 it represented 243%). In this regard, in 2022 the certification granted by the Real Living Wage Foundation was obtained and, in addition, the airport is working to expand this commitment to its value chain and ensure its fulfilment.
- In Brazil, the lowest salary has been €224.3 per month for men and women, both of which therefore exceed the legal minimum (set at €214.9) by 4.4% (55% in 2021). These salaries, as well as the rest of the minimum wages by category, are established in the local Collective Agreement.

Aena recognises the right to a decent living remuneration, in accordance with applicable regulations and legislation and the socio-economic context

Annual total compensation ratio[171]

(GRI 2-21)

The annual total pay ratio is 4.6 in Spain (4.7 in 2021), 8.5 in the UK and 29.6 in Brazil[172]. This indicator is calculated as the ratio of the annual total pay of the Company's best paid person to the median annual total pay of all employees (excluding the best paid person).

[169] Note: except best paid person
Euro/Pound exchange rate in 2022: EUR/GBP = 0.88693
Euro/Brazilian Real exchange rate in 2022: EUR vs BRL= 5.6386
In the UK, the average wage at London Luton Airport is £30.29 and the government minimum is £9.5. At Aena airports in Brazil, the average monthly wage is R$1,265 and the government minimum is R$1,212.
[170] See chapter 'Links of interest'.
[171] Locations with significant operations are considered to be the same as in the rest of the report. For more information see section "About this report".
[172] Information not available for the UK and Brazil in 2021.

5.1.3. Organisation of work time and disconnection

(GRI 3-3)

Working day

- Spain: in the case of AENA S.M.E., S.A., and AENA SCAIRM, SME, S.A., the working time is regulated in compliance with current employment legislation and with the provisions of the 1st Collective Agreement of the Aena Group. This agreement defines a daily working day of 7 hours and 30 minutes for personnel with normal working days, with the right to 30 minutes of rest, which is calculated as effective work time, as well as flexibility in the start time of the normal daily working day of up to 1 hour and 30 minutes. Likewise, the staff who provide services on a shift basis have an annual workday of 1,711 hours (Article 57 of the 1st Collective Agreement of Aena). The current Collective Agreement provides for a minimum of 7 days per year of leave of absence of Personal Matters. Thus, in the case of staff with a shift regime, the duration of leave – unless it has been deducted – will be the equivalent in hours of the normal working day, without prejudice to other paid leave categories regulated in said agreement or in the legal regulations, and the compensation of overtime is determined on this basis. On the other hand, the organisation of working time at ADI complies with the guidelines of the Collective Agreement for Offices and Bureaus of the Community of Madrid[173], which establishes an effective annual maximum working day of 1,765 hours (Article 28).

  A system of recording workdays has been implemented in both the physical offices and on the corporate intranet, prior to the approval of Royal Decree Act 8/2019, of 8 March, on urgent measures of social protection and the fight against job insecurity during the workday[174]. This system allows for the daily movements of workers to be monitored, being able to extract the historical overview of the same. To facilitate accessibility to the portal, several clarifying documents have been provided as well as a direct link.

- United Kingdom: the established working hours comply with all related legislation, including the Working Time Regulations 1998, allowing employees to limit their working time to 48 hours per week. Although there is no system for recording workdays for employees, there are specific clauses on the workday in the contracts. In addition, the family-friendly policies implemented at this airport allow employees to request flexible work or reduced hours of work. Some operational departments, including Security and Cargo, allow for the option to establish minimum hour contract that support greater work flexibility around family commitments of employees. In any case, the units of the Organisation and Human Resources Management carry out the supervision of the compliance of the workday based on the applicable regulations mentioned above.

- Brazil: working time is determined as established in Brazilian legislation, and in the Collective Agreement in which a weekly workday of 44 hours or 220 hours per month is established. In addition, for those employees whose workday is shift-based, they are allowed to change their default workday to one consisting of 12-hour shifts for 2 consecutive days, followed by 2 days off. In addition, it provides for overtime to be worked by employees governed by the shift regime, with the corresponding wage payment.

  For its part, those employees who are governed by the administrative workday of 44 hours per week may be compensated by performing overtime or days off, or even receive a separate paycheque on a semi-annual basis.

  The workday is recorded in an external electronic system, and its supervision is carried out by the Organisation and Human Resources Management units in charge of it.

Digital disconnection

In Spain, Aena has the Digital Disconnection Policy[175] as one of the formal instruments of an internal nature aimed at enhancing the right to a balance of work activity with personal and family life.

The document establishes guidelines and recommendations regarding digital disconnection, including:

- Promotion of measures that contribute to work-life balance through recognition of the right to digital disconnection.
- Imposing limits on holding meetings – both in person and remotely – outside working hours, unless due to force majeure or urgent need.
- De-incentivise the sending of emails or other communications during non-working hours, unless absolutely necessary.
- Promoting responsible use of digital tools.
- Guarantee of the right to digital disconnection during vacations and other non-business days, under the terms provided in the current policy.
- Commitment to the absence of negative impact on the possibilities of promotion or the imposition of disciplinary sanctions due to the exercise of the right to digital disconnection.

[173] See chapter 'Links of interest'.
[174] Article 10 of Royal Decree Act 8/2019, of 8 March, on urgent measures of social protection and the fight against job insecurity in the working day. See chapter 'Links of interest'.
[175] This is also applicable to ADI.

- Organisation of training and awareness-raising activities on the protection and respect of the right to digital disconnection.

In the UK and Brazil, airports do not have a digital disconnection policy. Although, London-Luton Airport has implemented a number of measures aimed at ensuring disconnection, such as compliance with WTR regulations to ensure employees do not exceed their working hours, issuing communications aimed at preventing workers from checking their emails and phones outside of work.

Teleworking policy

In Spain, the Employment Policy promotes managing the balance between work, personal and family life, and provides greater autonomy to employees in planning and fulfilling their professional activities and objectives with the implementation of tools to modernise the work organisation.

The requirements necessary to access teleworking are reflected in this policy (mainly related to the position/ occupation, technical requirements, material means and workplace) as well as the subsequent conditions for the performance of the work through this modality. Since its start-up, approximately 80% of the people who can telework based on their position/occupation, have joined the teleworking system, thus reflecting the success of its implementation.

In order to ensure the prevention of occupational risks in teleworking, necessary information and training have been provided to all persons under this modality (reaching 100% coverage) so that their work activity continues to be carried out in health and safe conditions.

For its part, in the UK, some employees have the possibility of adopting the hybrid work modality, estimated at 24% of the workforce in 2022. For this purpose, there is a specific Guide that includes, among other aspects, guidelines to ensure the best health and safety conditions for employees who enjoy this modality. Likewise, in this regard, meetings or events are periodically organised with the various work teams and self-assessments are carried out, to monitor the status of this working mode.

In Brazil, the teleworking modality is not implemented.

5.2. Diversity and inclusion

(GRI 3-3)

Aena's framework of action and management in terms of equality, diversity and non-discrimination is composed of a set of standards and tools.

The Company's new Strategic Plan includes, for the first time, specific equality goals.

London-Luton Airport is part of partnerships to promote diversity with LBC through Luton Rising as well as the Employers Network for Equality and Inclusion.

Aena's main specific equality objectives

Aena's Strategic Plan and Sustainability Strategy. Reach 45% of female managers of central services and 25% of female managers at airports by 2026.
.

Equality Plan II: objectives, more than 40 monitoring measures and KPIs.

The Responsible Business Strategy of the UK aims to create a diversity and inclusion strategy to improve diversity and inclusion in aviation, with a particular focus on achieving greater female representation.

In the UK, London-Luton Airport is committed to diversity and inclusion based on the Equality Act 2010, rather than the provisions of the aforementioned ILO conventions, considering them broader. This legislation encompasses 9 areas as protected characteristics: age, gender, race, disability, pregnancy, marital status, sexual orientation, gender change and religion. In addition, employees are required to adhere to the Code of Conduct and to maintain professional behaviour at all times by following the local disciplinary policy to punish instances of any harassment that may arise.

Additionally, local HR policies are designed to ensure employees are supported equally. For its part, the HR department is committed to ensuring that the matters and situations of employees, whether professional or personal, are treated in an inclusive and confidential manner. These matters are overseen by HR Business Partners and generally do not need to be escalated to the Board level.

In Brazil, a local diversity and inclusion policy is being worked on. However, the Internal Standards Manual that

each employee must accept, establishes the rejection of discrimination both in the workforce and towards customers.

Disciplinary measures outlined in the Manual include verbal or written warnings and may also result in the suspension of the worker. Likewise, the supervision of the non-discrimination measures implemented in Brazil is carried out mainly in conjunction with the union to which the Company is linked, with the participation of the Board of Directors if necessary.

Aena conceives diversity in its broadest and most plural sense (race, nationality, age, social origin, gender, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition)

A firm commitment to equal opportunities and non-discrimination extended throughout the value chain

Workers

- Rejection of any type of discrimination.
- Equal opportunities, respect and promotion of diversity among its workers, at any stage of the development of their employment relationship..
- Training on discrimination and harassment in the workplace.
- Inclusive culture ensuring the elimination of barriers and equal access to work.
- Multiple and diverse teams (skills, experiences, knowledge, values and attitudes).
- Selection and promotion based on objective criteria of merit and skills.
- Development of workers with disabilities under equal conditions.

Supply chain

- Transparency. Non-discrimination and equal treatment between male and female bidders
- Selection and award criteria that promote equality and diversity.
- Obligation to adhere to the Company's health and safety practices.
- Control measures aimed at ensuring compliance by third parties with current employment legislation, ensuring dignified and fair treatment, and a work environment in which respect for human rights, diversity, inclusion and non-discrimination is promoted.

Clients

- Relationship with customers based on the principles of transparency, privacy, confidentiality, freedom of expression and non-discrimination.
- Accessibility and adaptation of airport facilities for everybody. Development of specific measures in airport facilities.
- Quality service that guarantees all people can enjoy air transport, whatever their degree of functional diversity.
- Use of inclusive language.

Society

- Promotion of plans and actions that result in the improvement of economic, social and cultural rights, equal opportunities, diversity, inclusion and non-discrimination, as well as initiatives and programmes that involve a positive contribution to human rights and SDGs.
- Special attention to groups that are in a vulnerable situation (integration of young people into the labour market, the contracting of services with special employment centres, etc.).

…which is made effective through a set of standards and tools.

Workers

Collective Agreement: Commitment to offer the same opportunities in access to work and professional promotion for all personnel. Rejection of any type of discrimination.

The Collective Agreement of ANB: Includes clauses to protect women from sexual harassment.

London Luton Airport Sustainability Strategy and Responsible Business Strategy: formalises the organisation's commitment to diversity through concrete actions and specific objectives in terms of inclusion, non-discrimination and promotion of equality.

Equality Plan: During 2022 and in compliance with RD 901/2020, of 13 October, the new Aena Equality Plan has been formalised. A diagnosis of Aena's current situation has been made for its preparation and a series of measures have been established to help meet the specific objectives for each of the areas in which Aena can improve in terms of Equality.

Protocol for acting on sexual harassment: Measures to prevent and avoid harassment situations, and the procedure to follow in the event of a complaint about sexual or gender-based harassment.

For its part, Brazilian law establishes **equal rights for men and women**.

Aena and ANB Code of Conduct: Commitment to ensure equal opportunities in access to work and professional promotion, avoid any type of discrimination, as well as the prohibition of any type of harassing behaviour in the work environment and the promotion of a work environment and climate compatible with the personal and family lives of workers.

Board of Directors Regulations: raises diversity and non-discrimination to the highest level of the organisation, explicitly assuming the commitment to establish a representative objective for the least represented gender and report on it. It also includes, among the competencies of the Sustainability Committee, informing, driving, guiding and supervising diversity objectives, action plans, practices and policies, among others.

Selection policy for Board Member candidates: It recognises diversity as a key factor for the selection and proper functioning of the Board, and considers achieving gender and age diversity as differentiating factors.

Sustainability Policy: Includes among the principles of action that of providing a safe and healthy work environment characterised by equal opportunities and non-discrimination, the promotion of diversity, talent management, and the reconciliation of professional and personal life, paying special attention to the difficulties faced by people with special needs.

Human rights policy: reflects the commitment to reject any type of discrimination and ensure equal opportunities, respect and the promotion of diversity among its workers. Commitment that extends to the relationship with customers, suppliers and the community.

Stakeholder relations policy: protects the rights and interests of stakeholders and guarantees equal treatment with regard to information, participation and exercise of their rights.

Disability policy: reflects the company's commitment to contribute to building a society where everyone without exclusion and, in particular, for disability issues, has their place. London Luton Airport policy, aligned with the Company's framework of action, assumes, among others, the commitment to safeguard the interests of persons with special needs (users, visitors, other agents, or employees) and to guarantee access to the employment of any person
regardless of their condition.

Applicable regulations on contracting (Act 9/2017): Provides for the inclusion of diversity clauses in tenders, as well as monitoring mechanisms of the degree of compliance with them (and penalty measures, if applicable).

Supply Chain

Supervision mechanisms and tools for reporting incidents included in the **System of regulatory compliance**, due diligence procedure, internal procedures to ensure compliance with the diversity and equality clauses included in the bidding specifications, among others.

Corrective/disciplinary actions in case of non-discrimination and harassment, and sanctions for noncompliance, included in the **protocol of action against sexual harassment and the Code of Conduct**.

Communications and reporting: through the complaints channel.

Training actions on diversity, equality and non-discrimination.

Effective measures to promote flexibility, equality and reconciliation (childcare, maternity/paternity leave beyond what is legally established, etc.).

Supervision mechanisms

Appointments, Remuneration and Corporate Governance Committee: explicitly undertakes to establish a representation objective for the least represented sex on the Board of Directors, to prepare guidelines on how to achieve said objective and to inform the Board on gender diversity issues, ensuring that it is reported in the annual Corporate Governance Report.

Sustainability and Climate Change Committee: its competencies include knowledge, promotion, orientation and supervision of objectives, action plans, practices and policies on diversity, among others.

Specialised committees, such as the Equality Committee, in charge of ensuring the monitoring and compliance with the Equality Plan, analysing the best practices for its possible implementation, as well as carrying out awareness-raising and information campaigns.

5.2.1. Gender diversity

(GRI 3-3)

In line with Sustainability Strategy 2021-2030, in Spain, after a review and diagnosis process, the Negotiating Committee approved in December 2021 the Aena Equality Plan II, being registered on 4 January 2022.

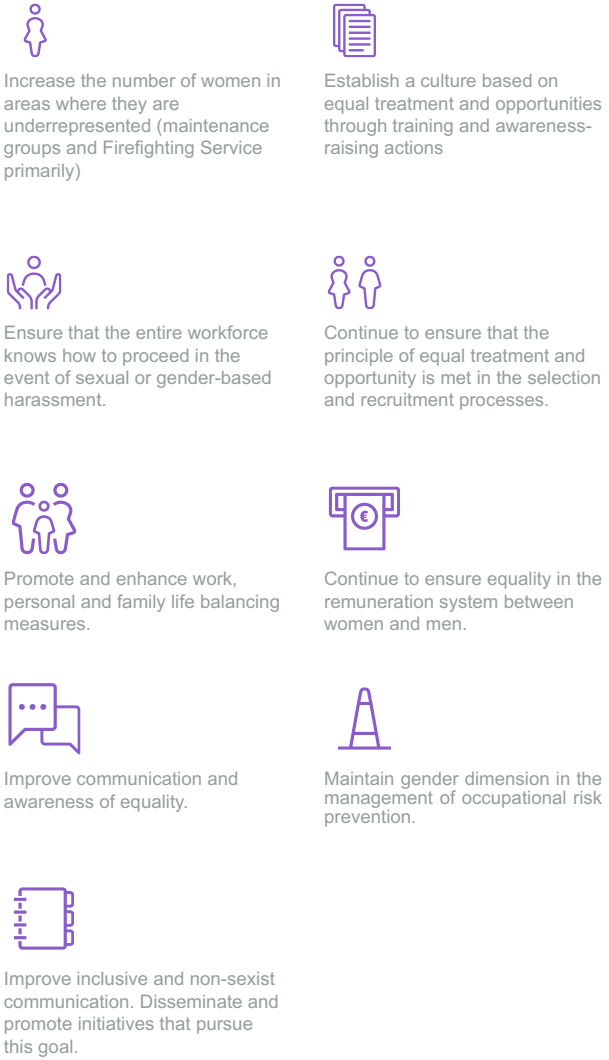
Although the analysis of the situation concluded that there is no discrimination, through the aforementioned Plan it advocates to continue promoting and guaranteeing equal treatment and opportunities between women and men through an orderly set of objectives and more than 40 measures in the following matters:

- Professional selection and promotion.
- Training.
- Employment conditions.
- Joint responsible in the balance of family and personal life.
- Under-representation of women.
- Prevention of sexual and gender-based harassment.
- Communications.
- Procurement.

Examples of specific objectives include: maintaining pay transparency, advancing awareness, reviewing the language used in company documents and portals, or improving social tiebreaker criteria for recruiting.

For the achievement and monitoring of these specific objectives, a series of KPIs have been defined, whose supervision is carried out by the Joint Committee on Equality.

MAIN OBJECTIVES OF THE EQUALITY PLAN II



The Plan is valid until 2025 (as is the Pay Audit mentioned in section 5.1.2. 'Remuneration Model'). In 2022, some of the measures contemplated in the Plan were implemented, among which the following is worth noting:

- Creating a space on the intranet to group all Equality information so that it is easily accessible.
- Preparation of the remuneration register.
- Creation of images and logos specific to equality communications.
- Review of the selection calls taking into account inclusive and non-sexist language.
- Equality and Bias Elimination Training for specific teams and areas of the organisation..
- Creation and dissemination of a decalogue for the dissemination of inclusive and non-sexist language

In Brazil, although a specific equality plan is not available, the commitment is included in the Company's internal standards. These include the Code of Conduct and the Sustainability Policy.

In the UK, and in order to promote gender diversity, the Human Resources team has been restructured and a Culture and Engagement Manager has been hired for the first time to pay attention to the employee experience. There is also a Rewards Manager and an Employee Services Manager who support workforce development and ensure equal opportunities. The main objective pursued is to create a diversity and inclusion strategy to improve this aspect in the aviation sector, with special attention to achieving greater female representation.

Aena's main specific equality objectives

Aena's Sustainability Strategy: Reach 45% of female managers in central services and 25% of female managers at airports by 2026.

Develop specific actions to promote programmes aimed at women and promote and participate in campaigns and events related to equality.

The Responsible Business Strategy of London-Luton Airport, even though at present it may not have specific goals and actions in place, is being revised to align with the new corporate strategy.

Gender diversity in the company's organisational structures

Women make up 37.2% of the Group's workforce (37% in 2021), 40% of the Board (26.7% in 2021) and 44% of management, middle management or graduate positions (as in 2021). In addition, 33.1% hold STEM positions (34% in 2021) and 39.5% of those who contribute directly to revenue generation (37% in 2021).

Cases of discrimination and corrective actions

(GRI 2-26; 3-3; 406-1)

During 2022, 3 harassment complaints were received in Spain (5 in 2021), 0 in the United Kingdom (0 in 2021) and 3 in Brazil (0 in 2021).

In this regard, in Spain[176], the Protocol for dealing with Harassment and the Protocol for deadline with Sexual and Gender-Based Harassment are available, as well as the reference documents in the event of any circumstance of this nature arising.

With regard to the procedure for managing any reports of this nature that may be received, both Protocols provide for an initial phase of inquiry and assessment. In the event that there are any indications of discriminatory action, the corresponding processing will continue, initiating a comprehensive investigation, disciplinary actions, etc.

In this line, all the complaints received have been evaluated by the organisation, of which the harassment protocol has been activated in two cases and a report is pending, and in one case it has been determined that it is not appropriate to activate the harassment protocol.

Likewise, within the framework of the Equality Plan II, the actions already implemented include the creation of a specific email address, in order for those affected by a situation of sexual or gender-based harassment to be able to submit their complaint, thus activating the protocol of sexual and gender-based harassment.

In the UK, London-Luton Airport follows the formal complaints procedure established by ACAS (Advisory, Conciliation and Arbitration Service), which establishes the steps to be followed:

1. Understand the options.
2. File a formal complaint.
3. Respond to the complaint filed.
4. Meet to understand and evaluate the report.
5. Decide on the verdict.
6. Activities after the reporting procedure.

In Brazil, as described in the Collective Agreement, any conduct that may result in harassment is not tolerated. Investigations of reported reports are also conducted and, if deemed warranted, appropriate disciplinary action is taken.

Equality training

- In 2022, in Spain, 364 workers have had access to training programmes in content related to the promotion of equality between women and men, 170% more than the previous year (135 workers trained in this subject). Similarly, 100% of the workforce, including staff in management and positions of responsibility, has participated in this type of training over the last five years.
- Several training sessions have been organised for the selection and communications teams, aimed at eliminating bias and promoting the use of inclusive and non-sexist language. In addition, an online course entitled 'Fight your biases' has been disseminated to the entire workforce, to raise awareness and promote this type of action.

[176] Aena S.M.E., S.A. and AIRM

Percentages of workforce by gender, age and professional category (as of 31 December) (GRI 405-1)

2022

	Spain						United Kingdom						Brazil						TOTAL					
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old	
	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M
Senior Management	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Executives and graduates	0.0%	0.0%	4.1%	5.2%	6.1%	7.3%	0.0%	0.0%	0.3%	0.5%	0.2%	0.4%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.045 %	5.8%	6.3%	7.8%
Coordinators	0.0%	0.0%	0.5%	1.5%	3.5%	8.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.2%	0.4%	0.0%	0.1%	0.0%	0.0%	0.8%	2.0%	3.6%	8.0%
Technicians	0.0%	0.2%	4.4%	11.7%	11.4%	19.7%	0.0%	0.0%	0.1%	0.3%	0.0%	0.3%	0.0%	0.0%	0.2%	0.9%	0.0%	0.1%	0.0%	0.2%	4.6%	12.9%	11.4%	20.1%
Support staff	0.0%	0.0%	0.9%	0.7%	1.8%	1.6%	0.2%	0.1%	1.2%	1.8%	0.8%	1.0%	0.1%	0.1%	0.7%	0.6%	0.1%	0.1%	0.3%	0.2%	2.9%	3.1%	2.7%	2.7%
Total	**0.0%**	**0.2%**	**10.0%**	**19.1%**	**22.9%**	**36.6%**	**0.2%**	**0.1%**	**1.7%**	**2.6%**	**1.1%**	**1.7%**	**0.2%**	**0.1%**	**1.1%**	**2.0%**	**0.1%**	**0.3%**	**0.3%**	**0.4%**	**12.8%**	**23.8%**	**24.0%**	**38.6%**

2021

	Spain						United Kingdom						Brazil						TOTAL					
	< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old		< 25 years old		Between 25 and 45 years old		> 45 years old	
	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M
Senior Management	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Executives and graduates	0.0%	0.0%	4.3%	5.2%	5.8%	7.1%	0.0%	0.0%	0.1%	0.3%	0.1%	0.2%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	4.5%	5.6%	5.9%	7.4%
Coordinators	0.0%	0.0%	0.7%	1.7%	3.5%	7.9%	0.0%	0.0%	0.1%	0.2%	0.1%	0.2%	0.0%	0.0%	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.9%	2.2%	3.6%	8.1%
Technicians	0.0%	0.0%	4.6%	12.7%	11.3%	19.7%	0.0%	0.0%	0.0%	0.4%	0.0%	0.3%	0.0%	0.0%	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	4.8%	14.1%	11.3%	20.1%
Support staff	0.0%	0.0%	1.0%	0.8%	1.6%	1.5%	0.1%	0,0%	1.4%	1.8%	0.8%	1.1%	0.0%	0.0%	0.6%	0.5%	0.0%	0.1%	0.1%	0.0%	3.0%	3.1%	2.5%	2.7%
Total	**0.0%**	**0.0%**	**10.6%**	**20.4%**	**22.2%**	**36.4%**	**0.1%**	**0.0%**	**1.6%**	**2.6%**	**1.0%**	**1.8%**	**0.0%**	**0.0%**	**1.0%**	**2.0%**	**0.0%**	**0.2%**	**0.2%**	**0.1%**	**13.2%**	**25.0%**	**23.2%**	**38.4%**

	2021	2022	Target
Women in the workforce (%)	**36.6%**	**37.2%**	
Women on the Board (%)	**26.7%**	**40.0%**	**Maintain or exceed 40% in 2023 and beyond**
Women in positions of management or graduates (%)	44.2%	44.5%	
Women in pre-managerial positions in management careers (%)	41.7%	44.5%	
Women in organisational positions regarded as STEM	33.7%	33.1%	
Women in positions that directly contribute to revenue generation (%)	36.6%	39.5%	

(*) Over the total number of men and women in each group

Most relevant actions carried out in the area of gender diversity in 2022[177]

- Preparation of the 'Guide to more inclusive communication'.
- 'Leaders creating leaders' Mentoring Programme, in which 102 women participated, representing 41% of the total number of participants, among which 42% took on the role of mentors. In the edition that started in 2022, 38 people participated, of which 15 were women (39.5% of participants) and 32% were mentors.
- Highly specialised training programmes, mainly aimed at positions of responsibility and taught by prestigious business schools such as IESE, ESADE, IE, CUNEF and at different Universities. In 2022, 3 managers have attended these types of programmes, in which they have received training in matters such as Finance, Public Procurement, Competition Law, among others.
- Joining the STEAM Alliance for Women's Talent 'Girls making a mark in Science', a protocol of intention signed by the Ministry of Professional Education and Training and the Ministry of Transport, Mobility and Urban Agenda and companies, entities and institutions under this ministry, with the goal of driving STEAM vocations (Science, Technology, Engineering, Arts and Maths) among girls and young people, as well as narrowing the gender gap in these types of disciplines.
- Hosting a virtual talk with two of the authors of the Cervantes Institute's Non-Sexist Communication Guide.
- Dissemination and/or collaboration in initiatives related to gender equality and diversity developed by public and private institutions:
  - International Women's and Girl's Day in Science, International Women's Day in Engineering.
  - The Airport Manager of Barcelona-El Prat Josep Tarradellas Airport participated in the conference organised by Sheleader, an entity specialised in the empowerment of women both in the professional and personal field and collectively; as well as in the seminar 'The direction of public transport in Catalonia: female in plural'.
  - The Vigo Airport Manager has participated in the first edition of the business forum on 'Women who lead the current and future company', and in the programme of interviews on 'In Female in the Singular', aired on Televisión Galicia.
- Lighting of some of the airports in the network in celebration of 'Women's Day'.
- Aena plans to provide online training on the prevention of sexual harassment to the entire Aena workforce.

[177] In Brazil, no specific actions have been taken in this regard, because the policy on this matter is in the process of formalisation.



- Exhibition of exhibiting samples at airports to support different commemorations, such as the 'Women on a Rural Island' exhibition at Gomera Airport in observance of International Rural Women's Day, or the 'Women: A Patchwork of Life' exhibition at César Manrique-Lanzarote Airport in observance of the International Elimination of Violence against Women Day.

- Aena ratifies her inclusion in the IBEX Gender Equality Index, which recognises and promotes gender equality, launched by the Spanish Exchanges and Markets company (BME, Bolsas y Mercados Españoles). The requirements to be listed on the index require female representation between 25% and 75% on its Board of Directors, as well as between 15% and 85% in Senior Management.
- In the UK at London-Luton Airport:
  - Joining ENEI (Employers Network for Equality & Inclusion), a non-profit organisation that helps businesses build and maintain diverse teams as well as inclusive cultures through training and consulting services.
  - Development of an internal report on Equality, Diversity and Inclusion. Preliminary findings aim to reshape the recruitment process, develop career channels, create a brand proposition and focus on the growth mindset.
  - Scope during the fiscal year 2022 of various commitments originally acquired with signing of the Women in Aviation Charter in 2019, such as the establishment of a strategy and objectives to promote diversity as well as the external reporting thereof.

Coinciding with March 8, ACI Europe has included Aena as an example in its campaign to show how airports in Europe are implementing their sustainability strategy aligned with the SDGs.



5.2.2. Universal accessibility to employment for people with disabilities

(GRI 3-3)

Aena, both in Spain as well as in the United Kingdom and Brazil, makes as many adaptations as necessary to guarantee and promote the adequate participation in the employment calls and screening tests of all people, regardless of their condition, paying special attention to those who may have any disability, in any of its forms.

In Spain, internally, the development of specific initiatives for the training and awareness of the workforce in matters of disabilities is also promoted. For its part, London-Luton Airport in the UK carries out activities such as holding and promoting accessible job fairs, as well as posting vacancies through local platforms such as Connect 2 Luton, the employment page of the LBC website and local newspapers (as agreed between the airport and the respective bodies and organisations from time to time), in order to promote and ensure access to employment among all persons. In addition, specific job vacancies for people with disabilities are posted on the local website in Brazil (specifically in the section 'Trabalhe Conosco').

At the end of the 2022 fiscal year, the company has 1.53% of employees with functional diversity Specifically, in Spain, they account for 1.46% and in Brazil, 3.15%.

Also, the employability of individuals with functional diversity is also indirectly promoted through the hiring of special employment centres, as an example of alternative measures[178], This is in compliance with 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 it relates to the agreed ratio of jobs reserved for people with a disability.

Employees with disabilities (*) (GRI 405-1)

	Manpower (**)		% of total workforce	
	2021	2022	2021	2022
Spain	114	120	1.44%	1.46%
United Kingdom	-	-	-	-
Brazil	7	11	2,41%	3.15%
TOTAL	**121**	**131**	**1.48%**	**1.53%**

(*) Employee disability status is not currently recorded in the UK as it is considered confidential information. The total headcount in the United Kingdom at the end of the 2022 fiscal year amounted to 685, which represents 7.4% of the total workforce, so its exclusion from the data does not significantly affect it.
(**) See footnote.

[178] Data corresponding to the actual number of employees with disabilities in the workforce as of 31 December, without considering the equivalent number resulting from compensatory measures. According to current legislation, the percentage of employees with disabilities is calculated based on the actual number of people with disabilities in the workforce as of 31 December, and the equivalent number of people resulting from the compensatory measures approved by the Resolution of the General Directorate of the Public Service of State Employment (SEPE) on the Declaration of exceptionality and adoption of alternative measures for the fulfilment of the reserve quota in favour of workers with disabilities. The actual number of employees with disabilities in Spain, as of 31 December 2021, was 114 (1.44%) and in 2022, it was 120 (1.46%). However, as of the date of publication of this report, the Resolution from the competent body regarding the Declaration of exceptionality corresponding to the fiscal years of 2020, 2021 and 2022, which allows for the corresponding total percentage of employees with disabilities to be included.

5.2.3. Accessibility of the services

(GRI 3-3)

Aena has facilities and work centres that facilitate the access of employees, customers, suppliers and users incorporating adaptations that are objectively necessary in the work environment and offering a specific service at airports for people with reduced mobility (PRM).

Likewise, in order to incorporate the best measures into its Company facilities and adapt them to the possible needs that may be required, Aena collaborates with reference organisations (for example, in Spain, CERMI or the Spanish Confederation of Autism).

For its part, in the United Kingdom, London-Luton Airport collaborates with Occupational Health providers to ensure that, as necessary, reasonable accommodations are carried out for those employees who require them (as in the recruitment process , as mentioned in section 5.2.2 above "Universal accessibility to employment for people with disabilities").



5.2.4. Diverse and inclusive work environment

Like the rest of the public companies of the MITMA group[179], Aena belongs to the LGTBI Enterprise Network for Diversity and Inclusion (REDI, Red Empresarial por la Inclusión LGTBI), whose mission, as established in the protocol signed by its constituents, is to promote the diversity and inclusion of the LGBTI group in the field of the State Public Sector, promoting awareness and the appropriate environment for the execution of specific initiatives.

Having laid the basis for the protocol, the continuation of progress in the normalisation and visibility of the LGTBI group is framed as the main line of action to eradicate discrimination as well as to facilitate the integration of the group in an adequate work environment within companies such as Aena.

Aena reaffirms its commitment against discrimination and promotes awareness and the appropriate environment for the effective inclusion of the LGBTI group in the work environment.

5.2.5. Cultural diversity in governing bodies and employees

Aware of the value of the confluence of different cultures and nationalities in the workplace and corporate field, Aena seeks to promote and maximise the diversity of its team, having HR policies that ensure equal treatment. In this regard, the Company workforce has, as in 2021, a total of 18 different nationalities.



[179] Adif, Adif-AV, ENAIRE, INECO, State ports and Renfe Operator.

Distribution of employees in the workforce by nationality (*)				
	% of the workforce		% in managerial and director positions	
	2021	2022	2021	2022
Spanish	95.98%	95.41%	98.35%	98.22%
Brazilian	3.50%	4.01%	1.15%	1.26%
Italian	0.12%	0.11%	0.15%	0.05%
French	0.06%	0.11%	0.05%	0.09%
German	0.06%	0.07%	-	0.05%
Venezuelan	0.05%	0.06%	0.15%	0.19%
British	0.04%	0.05%	-	0.00%
Swedish	0.04%	0.04%	-	0.00%
Others	0.16%	0.15%	0.15%	0,14%
TOTAL	**100%**	**100%**	**100%**	**100%**

(*) The nationality of employees is not currently recorded in the United Kingdom, so this information is not included in the table.

5.2.6. Generational diversity, age management and the promotion of the integration of young people in the workplace

(GRI 3-3)

Aena boosts employment and training among younger people and the generational diversity of the workforce:

- The average age of the workforce in 2022 is 47.63 years for men and 48 years for women (47.75 for both men and women in 2021).
- In 2022, various initiatives have continued to be developed to promote the integration of young people in the workplace. These include:
  - In Spain, at the close of the fiscal year:
    - 23 agreements in force: 15 with universities (public and private), with 4 study, training or business centres and 4 vocational training centres, enabling 69 bachelor's and master's degree students and 11 vocational training students to carry out curricular or extracurricular internships in Spain during 2022.
    - Participation in 5 job fairs.
    - The creation of a network of brand and diversity ambassadors has been reactivated through the Company's 'Employer Branding' strategy, which seeks to value its heterogeneity among other aspects. Specifically, the 1st Workshop of Brand and Diversity Ambassadors of Aena has been held, with almost 90 ambassadors from different sites, who have been appointed with consideration given to equality and diversity in terms of age, gender, occupation, professional level, length of service in the company and workplace.
    - In addition, career development plans have been rolled out and an analysis of the

Succession Plan is conducted on an annual basis for key positions.

- In the UK, generational diversity in the workforce continues to represent an aspect promoted by London-Luton Airport, with its workforce having an age range from 22 to 72 years (with the average age being 42 years). In this regard, it is guaranteed that age is not an impediment to the selection process.
- In addition, by way of example, in collaboration with The Prince's Trust and The Launch Group, the opportunity is offered to young people in the area to enjoy an approximately five-week airport experience to promote employability and enhance job skills.
- In Brazil, the commitment to generational diversity is reflected in the development of the Jovem Aprendiz programme, which seeks to promote the employability of young people from 18 years of age.

Distribution of the workforce by age ranges (%) (Consolidated)

	2021	2022
< 30 years old (%)	2.75%	3.77%
30-50 years old (%)	57.38%	55.36%
> 50 years old (%)	39.87%	40.87%

	Agreements with universities	Agreements with business schools	Agreements with professional training centres
BALEARIC ISLANDS	University of the Balearic Islands		
CADIZ	University of Cadiz		
CATALONIA	Polytechnic University of Catalonia		
GALICIA	University of Vigo		
LEON	University of Leon		
MALAGA	University of Malaga		
MADRID	Carlos III University Polytechnic University Autonomous University Complutense University Rey Juan Carlos University University of Alcalá de Henares Pontifical University of Comillas Puerta de Hierro Hospital	CUNEF Garrigues Study Centre The College for International Studies	IES Virgen de la Paloma IES Francisco Tomás y Valiente ISFP Claudio Galeno IFP Vigiles
SEVILLA	University of Seville	Cajasol Institute of Studies	



5.3. Promotion and knowledge evelopment of talent, skills

(GRI 3-3)

5.3.1. Commitment to talent attraction, development and retention

The new Strategic Plan recognises Culture and Talent as key enablers for achieving the Company's stated goals, and the best performance of the Plan itself. This is also stated in Sustainability Strategy 2021-2030, in the line of 'Career Development', focused on talent attraction and training of workers in order to detect and promote high performance, motivation and engagement. All of the above also results in the improvement of the Aena brand image.

In the UK, the Responsible Business Strategy of London-Luton Airport, aligned with the Sustainability Strategy, contains among its objectives the attraction and acquisition of talent as well as guaranteeing the professional development of employees.

In Brazil, the HR strategy incorporates local commitment to internal development and promotion, as well as benefits that encourage talent retention. All of this results in the improvement of the corporate climate.

5.3.2. Attracting, developing and retaining talent

(GRI 404-2)

To make it effective, a number of specific actions are proposed, such as:

- Employer Branding Strategy: with the aim of fostering a feeling and pride of belonging, as well as attracting and retaining the best talent to meet future challenges.
- Brand and diversity ambassadors, to make the strengths of the company visible and improve its appeal in the field of professional development, directly involving employees in the initiative.
- Career development and succession plans for key positions.
- Potential management programmes.
- New approaches to the mentoring programme.
- The contribution by London-Luton Airport in the UK to the Luton Council's Training Academy or the extension of the learning programme. In this regard, it is worth mentioning the collaboration with local partners for the promotion of employment in the local environment[180], participation in different job fairs, as well as in the Prince's Trust initiative, a charitable organisation focused on promoting the employability of young people. Work has also been done in collaboration with the Department of Work and Pensions (DWP), the Passport to Employment of Luton Borough Council (LBC), and other local charitable groups to promote local employment. As of the fiscal year 2023, the goal is to continue to improve the management of training and development opportunities, as well as the implementation of new goals in the performance management, development appraisals and talent.
- In Brazil, an analysis of employees in key positions in the organisation is conducted. Likewise, the availability of Career Plans and the feedback culture are upheld as a useful tool in the attraction and development of internal talent.



[180] The impact of measures to promote employment is not documented directly from a strategic perspective, although new jobs created are documented monthly through People's Councils.

Aena promotes the attraction and retention of talent, promotion of employability and professional career development

Internal and external employment	Technical and competence training	Career development and growth	Knowledge management and leadership	Relying on talent

With concrete actions such as

Employer branding strategy, brand ambassadors, career development and succession plans, collaborations with organisations pursuing specific objectives:

Reinforce the feeling of pride and belonging in the workforce	Achieve greater talent attraction and locate the most appropriate profiles, both externally and internally	Identify the potential of the organisation, including senior career management	Offer better development opportunities	Facilitate generational respite and anticipate long-term employment needs and qualification requirements

- Career development and succession plans for key positions.
- Training/internships scholarships for master's and undergraduate degree students and signing new agreements with Universities and professional training centres throughout the territory.
- Participation in job fairs.
- Improved dissemination of job requisitions, selection processes and internal communications.
- Potential Management Programme.
- Mentoring and/or coaching programmes (see Training section).
- Evaluation of opportunities to develop new approaches to the Mentoring Programme.

Assessment of internal talent: Aena´s foundation

In Spain, the performance of Aena professionals is evaluated periodically.

Performance Management stands as a necessary tool for identifying areas for improvement of worker in the interests of development, identifying the degree of achievement of the objectives set annually and evaluating the skills and behaviours of professionals.

Performance appraisals are conducted at least semi-annually and are measured primarily through three types of objectives:

- Company goals. They link each professional with the results of the company's overall activity, fostering a shared vision of the company. They will consist of those objectives of the Strategic Plan determined by the Management Committee, based on the strategic lines, economic and market recommendations, as well as the results of the previous fiscal year.
- Team goals. These must be aligned with the business objectives, and in turn both are set by taking the Strategic Plan and the Operational Plans of the different units as a starting point.
- Personal goals: These are related to the performance of each professional. They are structured into job-specific objectives, values, and training.

The weighting of the aforementioned types of objectives is not fixed, this being determined annually by the Management Committee based on the strategic priorities of each fiscal year. The organisational level of the professional and consequently their ability to influence the achievement of the objectives also have an effect on assigned goals and their weighting.

In addition, throughout the year, the evolution of the objectives is monitored by the immediate managers in the hierarchy of the company through the use of indices and statistics (in the case of company and team objectives, this monitoring is carried out through the Operational Plans).

The results of these appraisals are linked to remuneration and allow the performance of workers to be oriented by identifying possible training actions. In this regard, it should be mentioned that 100% of Spain's workforce participates in the performance management system.

In relation to the appraisal of the performance of personnel with positions of responsibility (representing 14.4% of employees, 14.7% in 2021) in the area of human resources management, a part of their complete appraisal corresponds to their behavioural competencies and values, which are previously established by their hierarchical supervisor. These competencies and values are chosen from a catalogue that includes the performance management skills, social skills, managerial skills and people management skills.

In these cases, the fundamental part of the performance evaluation methodology is the appraisal interview, as it allows for the following, in addition to examining the results that have been achieved throughout the period from a constructive position:

- To establish 'two-way' communication between manager and employee.
- To know the priorities of the organisation, of the manager and of the person evaluated.

In 2022, more than 1,200 interviews have been conducted with employees with positions of responsibility (2.4% more/less than in 2021), totalling 100% of directors and intermediate management.

Percentage of workforce that has received a performance appraisal by region, gender and professional category (%)
(GRI 404-3)[181]

	2021						2022					
	Spain		Brazil		Total		Spain		Brazil		Total	
	Women	Men	Women	Men	**Women**	**Men**	Women	Men	Women	Men	**Women**	**Men**
Senior Management	100%	100%	-%	-%	**100%**	**100%**	100%	100%	-%	-%	**100%**	**100%**
Executives and graduates	100%	100%	100%	100%	**100%**	**100%**	100%	100%	100%	100%	**100%**	**100%**
Coordinators	100%	100%	83.33%	81.82%	**99.47%**	**99.32%**	100%	100%	100%	100%	**100%**	**100%**
Technicians	100%	100%	-%	-%	**98.52%**	**97.02%**	100%	100%	100%	100%	**100%**	**100%**
Support staff	100%	100%	5.45%	-%	**82.19%**	**79.09%**	100%	100%	87.65%	92.86%	**97.01%**	**98.21%**
Total	**100%**	**100%**	**22.68%**	**23.2%**	**97.49%**	**97.13%**	**100%**	**100%**	**91.94%**	**97.78%**	**99.68%**	**99.91%**

The Performance Management System includes the ability to conduct a 180º assessment of behavioural values or skills in order to provide employees with a more complete and objective perspective of their performance. In 2022, this option has been provided to more than 1,151 workers (15 more than the previous year).

In the United Kingdom, managers from the various areas of London-Luton Airport are periodically appraised and they carry out the professional performance review of their team members, in accordance with the provisions of the Performance Management Procedure. Performance goals are established at the department level, and their achievement results in the distribution of profits as an incentive to those with an accumulated length of service.

In 2023, a new performance assessment process is proposed, focused on its monitoring, evaluation and management, as well as the identification and

[181] No information is available for the United Kingdom. However, there are plans to implement an annual objectives review process linked to the variable remuneration systems, which will make it possible to monitor the performance of employees and the personal objectives achieved during the year. This information will also be useful for the identification and monitoring of internal talent...

development of the best talent. In this regard, all performance measures and stated objectives are linked to the corporate strategy and the LLA Way vision.

Finally, a Performance Management System is also available in Brazil, although it is only applicable to those employees in the category of Directors and Graduates.

Other tools to improve internal management

In order to facilitate the identification of the needs, risks and opportunities of workers, as well as to enable informed, objective and reliable decisions, BigData serves as an essential tool in the management of Human Resources.

Aware of this, Aena has implemented the SuccessFactors People Analytics module, which allows greater autonomy and self-service of information in addition to being part of an integrated system (SAP). Once People Analytics is implemented at Aena, progress continues to be made on the path of digitizing people processes, for which the Recruiting and Learning modules of SuccessFactors have been acquired in order to attract the best talent, especially in certain occupations, while improving the positioning of the brand image as an employer and reducing the average time in the search for the right candidate.

By exploiting the information contained in the rest of the modules of the tool (Employee Central, Performance, Recruitment, Learning), the People Analytics tool allows for the following:

- Measuring employee performance.
- Performing strategic planning of the workforce.
- Identifying gaps and shortfalls in the workforce, as well as improving retention.
- Facilitating recruitment and hiring processes
- Perform an analysis of the organisation.
- Competitive intelligence analysis.

5.3.3. Training

(GRI 3-3; 404-2)

In line with what is embodied in the new Strategic Plan of the Company for the next few years, Aena aims to guide the Organisation and the abilities of people towards the new needs, for which training becomes a key ally.

The Strategic Plan aims to develop, in the next DORA 3 period, among other things, the 'Aena Campus' – a space that will offer a comprehensive training service

In Spain, this commitment to training is in turn recognised in:

- The Collective Agreement, which includes the training and professional development of employees as a strategic tool to improve their performance, develop an appropriate level of specialisation and employability, as well as to promote professional growth and constant adaptation to technological and operational evolution.

The Collective Agreement includes the need to have a Training Plan that is aimed at individual improvement and the professional training of workers. This Plan is drawn up, developed and supervised by the Joint Training Committee

- The Training Policy and Sustainability Strategy include specific actions aimed at the training and career development of individuals.

Specifically, the objectives of the Training Policy consist of the following:

- Develop the technical, professional and human skills of workers in order to promote and ensure the correct performance of their job.
- Facilitate updating workers' knowledge based on the regulatory, technological and organisational changes that occur.
- Increase the productivity, efficacy and efficiency levels.
- Contribute to projecting an excellent image of Aena through its professionals.

With all this, Aena also responds to the training and competence requirements that, according to AESA and EASA regulations, must be met by personnel who provide services at an airport.

In turn, the implementation of the Proficiency Testing Programme (required by AESA and EASA) continues, defining new tests and aspects to be evaluated, providing a greater number of assessors (figure in charge of applying the Proficiency Testing assessments to the relevant personnel) and consolidating this process across all sites.

In Brazil, training and development actions are carried out for employees. The person responsible for monitoring, controlling and auditing the processes and policies in this area is the Training and Development Specialist, who also promotes the following training objectives:

- Empower the airport community to obtain airport access credentials.
- Develop and train employees in Brazil for retention, in line with succession plans.

For its part, in the United Kingdom, at London-Luton Airport, in accordance with its own training policy, those responsible for the different areas are responsible for proposing specific training and development actions, according to the role and specific needs of each employee. To do this, they must first perform a needs

identification review, as well as the evaluation of the effectiveness of the training.

In addition, training objectives are set and progress discussed, and learning outcomes are assessed in conjunction with employees.

Significant training actions in 2022

(GRI 404-2)

In Spain, workers participate in preparing the Training Plan by conducting annual appraisals of training needs. The goal is to be able to incorporate these needs along with mandatory and strategic training into the Training Plan proposed for years to come.

A self-study platform is also available that contains courses on subjects related to strategic axes (innovation, digital transformation and sustainability), languages, skills, and it allows employees to choose subjects that are of interest to them from an extensive training catalogue. On a monthly basis, the voluntary execution of a training action of this platform is encouraged.

In 2022, there have been 7,609 people active on this platform (1,464 more than in 2021), which has resulted in a total of 6,021 hours of study and 1,375 courses.

In addition to the above, and as examples of other milestones to highlight:

- Progress continues to be made in the development of the Aena Campus project, being able to highlight the following milestones reached during the fiscal year 2022:
- Installation of the driving simulators (SICAM).
- Advance on the drafting of the fire simulator project at Seville Airport.
- Installation of the new airport electrical simulator facilities (SILA, Simulador de Instalaciones Electricas Aeroportuarias) at Adolfo Suárez Madrid-Barajas Airport.
- Continuity of training aimed at Aena's transformation into an agile company.
- Continuity of training focused on improving the customer experience.
- Continuity of training to accredit Airport Security Officers as Security Managers and Directors.
- AVSAF (Aviation Safety): Project led by the AESA and which aims to ensure that all personnel who access the Aeronautical Operational Security Zone (ZASO, Zona Aeronáutica de Seguridad Operacional) of an airport unaccompanied (pedestrians or drivers) have the minimum necessary knowledge in the area of Operational Security. In particular, four new online courses have been developed: AVSAF-Pedestrians, AVSAF-Drivers, Driving in the Area of Manoeuvres (CAM) and Communications (COM).
- The English courses, and especially the That's English programme, facilitate the acquisition of knowledge by employees for the development of their position and the presentation of official examinations to obtain certification of their level. During the fiscal year 2022, the training offer in the English language has been expanded through several levels of online English and, as a news programme, a specific online course in aeronautical English has been developed in collaboration with the Official School of Languages for personnel who drive on the runway and whose pilot edition was rolled out during the last quarter of 2022.
- In Brazil, some training courses to highlight include those in ethics, internal policies, attention to people with special needs, Quality of Care and an update on AVSEC training for airfield operators.
- In the United Kingdom, among the top training courses conducted during the fiscal year 2022 were the following: My EthosFarm ('The LLA Way'), Bob's Business (cyber security modules for IT-based employees), Freeth Training (legal updates) as well as Anti-Bribery and Modern Slavery training modules.
- In addition to the above, in Spain, financial aid is offered to staff to carry out official studies for workers.

On a consolidated level, employees in Spain, the United Kingdom and Brazil have received an average of 67 hours of training (41[182] in 2021). In addition, €3,163,757 was allocated to training programmes (€998,283 more than the previous year).

[182] Information not available for UK in 2021.

Main training data (GRI 404-1)

		2021				2022			
		Spain	United Kingdom	Brazil	**Total**	Spain	United Kingdom	Brazil	**Total**
Investment in employee training and education programmes (€)		1,846,332	210,223	108,919	**2,165,474**	2,417,951	702,784.21	43,021.99	**3,163,757.05**
Investment in training per employee (€)		233.9	334.8	374.3	**245.8**	295.02	1,025.96	123.27	**342.77**
Employees who have received training (%)	Women	100%	-	100%	**100%**	100%	98%	100%	**99.8%**
	Men	100%	-	100%	**100%**	100%	97%	100%	**99.8%**
	Total	**100%**	**-**	**100%**	**100%**	**100%**	**97%**	**100%**	**99.8%**
Average training hours per year per employee (by gender) [183]	Women	26.7	-	32	**26.8**	57.36	47.78	31.42	**55.66**
	Men	50.2	-	36.9	**49.7**	78.98	28.76	39.18	**73.87**
Average hours of training per year per employee (by professional category)	Senior Management	69.4	-	0	**69.4**	29.77	-	-	**29.77**
	Executives and graduates	30.6	-	42.3	**30.8**	52.51	9.87	18.99	**49.56**
	Coordinators	36.4	-	35	**36.4**	61.38	10.61	32.83	**59,36**
	Technicians	50.2	-	48.8	**50.2**	78.95	9.16	44.36	**77.12**
	Support staff	20.7	-	20.3	**20.7**	105.94	48.71	35.75	**71.39**
Average training hours per year per employee	**Total**	**41.6**	**-**	**35.3**	**41.4**	**70.97**	**36.36**	**36.43**	**67.09**

[183] Average hours of training per woman = Total number of hours of training provided to female employees/Total number of female employees
Average hours of training per man = Total number of hours of training provided to male employees/Total number of male employees

Training hours by gender, professional category and region (*) (GRI 404-1)

2022

Training hours	Spain			United Kingdom			Brazil			TOTAL		
	Online training	On-site training	Total	Online training	On-site training	**Total**	Online training	On-site training	Total	**Online training**	**On-site training**	**Total**
Men	258,033.44	149,413.41	**407,446.85**	1,127	10,692.00	**11,819.00**	7,524.46	1,292.00	**8,816.46**	**266,684.90**	**161,397.41**	**428,082.31**
Women	122,021.79	52,192.94	**174,214.73**	678	12,413.00	**13,091.00**	3,445.68	451.00	**3,896.68**	**126,145.47**	**65,056.94**	**191,202.41**
Total by gender	**380,055.23**	**201,606.35**	**581,661.58**	**1,805**	**23,105.00**	**24,910.00**	**10,970.14**	**1,743.00**	**12,713.14**	**392,830.37**	**226,454.35**	**619,284.72**
Senior Management	92.00	235.50	**327.50**	-	-	**-**				**92.00**	**235.50**	**327.50**
Executives and graduates	59,244.64	50,659.25	**109,903.89**	349	944.25	**1,293.25**	543.64	64.00	**607.64**	**60,137.28**	**51,667.50**	**111,804.78**
Coordinators	48,936.07	28,036.26	**76,972.33**	62	160.75	**222.75**	1,455.24	416.00	**1,871.24**	**50,453.31**	**28,613.01**	**79,066.32**
Technicians	226,707.27	118,698.43	**345,405.70**	178	417.50	**595.50**	4,555.58	280.00	**4,835.58**	**231,440.85**	**119,395.93**	**350,836.78**
Support Staff	45,075.25	3,976.91	**49,052.16**	1,216	21,582.50	**22,798.50**	4,415.68	983.00	**5,398.68**	**50,706.93**	**26,542.41**	**77,249.34**
Total by professional category	**380,055.23**	**201,606.35**	**581,661.58**	**1,805.00**	**23,105.00**	**24,910.00**	**10,970.14**	**1,743.00**	**12,713.14**	**392,830.37**	**226,454.35**	**619,284.72**

2021[184]

Training hours	Spain			Brazil			TOTAL		
	Online training	On-site training	**Total**	Online training	On-site training	**Total**	**Online training**	**On-site training**	**Total**
Men	146,680.89	104,624.60	**251,305.49**	6,141.5	1,026	**7,167.5**	**152,822.39**	**105,650.60**	**258,472.99**
Women	49,066.44	27,884.48	**76,950.92**	2,723.5	380.5	**3,104**	**51,789.94**	**28,264.98**	**80,054.92**
Total by gender	**195,747.33**	**132,509.08**	**328,256.41**	**8,865.00**	**1,406.50**	**10,271.50**	**204,612.33**	**133,915.58**	**338,527.91**
Senior Management	12.00	821.00	**833.00**	-	-	**0**	**12.00**	**821.00**	**833.00**
Executives and graduates	30,815.35	29,462.04	**60,277.39**	1,018.50	122.50	**1,141**	**31,833.85**	**29,584.54**	**61,418.39**
Coordinators	27,748.61	16,348.17	**44,096.78**	1,411.00	163.50	**1,574.5**	**29,159.61**	**16,511.67**	**45,671.28**
Technicians	130,549.62	83,266.59	**213,816.21**	4,645.50	675.00	**5,320.5**	**135,195.12**	**83,941.59**	**219,136.71**
Support Staff	6,621.75	2,611.28	**9,233.03**	1,790.00	445.50	**2,235.5**	**8,411.75**	**3,056.78**	**11,468.53**
Total by professional category	**195,747.33**	**132,509.08**	**328,256.41**	**8,865.00**	**1,406.50**	**10,271.50**	**204,612.33**	**133,915.58**	**338,527.91**

[184] Information not available for UK in 2021.

Other development programmes[185]

PROGRAMME: 'LEADERS CREATING LEADERS' MENTORING PROGRAMME		
PROGRAMME DESCRIPTION	**DESCRIPTION OF PROGRAMME OBJECTIVES AND BUSINESS BENEFITS**	**QUANTITATIVE IMPACTS**
Development programme that is incorporated at Aena as a strategy of: Knowledge management, Cultural Transformation and Organisational Networking that generates support networks. It is a development programme in which a professional with more experience and prestige in their field accompanies another in their professional development, sharing their experience, their knowledge of the business and their strategic vision, which promotes the career development of the mentee, the knowledge of the informal culture and the enhancement of skills that are considered critical in the organisation. The Program has been evolving and expanding in its scope. It began as a Programme aimed at promoting the incorporation and career development of airport directors and has been introduced in successive editions across all areas and organisational levels of Aena.	• Efficiently manage the knowledge accumulated in the company, with the aim of promoting the dissemination of experience and know-how. • To promote the interrelationship, cooperation and mutual knowledge between people, sites and functional areas of Aena. • Develop the talent identified. • Facilitate adaptation in transitions to positions of greater responsibility. • Develop mentees' critical skills.	Accumulated turnover rate of mentees since 2014: 3.2% Degree of learning development achieved: 3.66 (scale 1 to 4 – Average assessment of mentees in each process). Overall assessment of the usefulness of each process: 3.79 (scale 1 to 4 – (Average assessment of mentees in each process). Overall programme rating: 3.84 (scale 1 to 4 – Average rating of mentees in the first 8 editions). Talent development/career: 26.7% vertical promotions and 23.3% horizontal promotions of the mentees from editions 1 to 8 (difference from the start of the process to January 2023). Development of critical skills: Percentage of processes in which work has been done specifically according to the evaluation questionnaire: Leadership: 79% – Communications 89% – Conflict Negotiation and Management: 85% – Flexibility and Change Management: 64%. Interrelationship/mutual knowledge between people, sites and functional areas of the company: percentage of pairs formed by mentor/mentee from different work centres or areas of activity: 100%
NUMBER OF PARTICIPANTS	251	

PROGRAMME: RECIPROCAL MENTORING		
PROGRAMME DESCRIPTION	**DESCRIPTION OF PROGRAMME OBJECTIVES AND BUSINESS BENEFITS**	**QUANTITATIVE IMPACTS**
The programme links managers who have recently joined the company with long-time professionals in the company. In pairs created, mentor/mentee roles are assumed simultaneously and belong to different activity areas that may be related. The person who has recently joined shares knowledge of their specific area of activity and the culture of the external organisation, while the person from Aena shares their knowledge of the airport business and Aena's culture. It is designed to hold three to five sessions (preferably in-person) on a monthly basis.	• Convey business knowledge, structure and informal culture to facilitate the integration of new recruits. • Broaden the vision of internal staff. • Promote the development of a corporate culture of collaboration and mutual support. • Promote synergies between areas of activity.	Ratio of completed processes to total initiated: 1/7 Processes in which 5 or more sessions have been carried out; 6/7 processes that, having completed less than 5 sessions, the participants consider completed as such structured process. They believe they can continue to maintain and enrich the relationship without process structure. Degree of utility perceived by participants (in questionnaire): Overall utility: 66.7%: Very useful; 11.1% Quite useful; 22.2% Not very useful. 77.8% consider it very useful for favouring synergies between areas, while 88.9% consider it very useful for learning about other business cultures and management initiatives. Number of sessions/activities that have been carried out with other sites or areas of activity other than those of the components of each pair. 33% have completed at least one session. Number of sessions/activities performed in groups of two or more pairs from the edition. No sessions have been performed.
NUMBER OF PARTICIPANTS	7 pairs (14 participants)	

[185] In the UK, as of the date of this report there is no formal programme, but several employees have done professional coaching when it has been identified. In 2023, there are plans to work on a development programme for high-potential employees through leadership and coaching development plans as needed.

PROGRAMME: COACHING		
PROGRAMME DESCRIPTION	**DESCRIPTION OF PROGRAMME OBJECTIVES AND BUSINESS BENEFITS**	**QUANTITATIVE IMPACTS**
Coaching is conducted in the company as a development strategy with a personalised methodology adapted to each participant, which aims to release and enhance the potential of behavioural competencies. It is an individual/team professional relationship, in which a coach accompanies others in a process of professional transformation. It is based on the customer's own knowledge through dialogue and through questions asked by the coach, so that the customer explores, broadens their perspective by observing reality, strengthens their creative ability and discovers new solutions as they put them into practice. This strategy has been evolving and expanding its scope. It began in 2007 and was aimed at directors through external coaches. Since 2011, internal coaches have been incorporated, using a common methodology and procedures, and the scope of the programme has been expanded to other levels of the company.	• Facilitate the involvement of coaches to contribute to the achievement of objectives and improve professional performance. • Improve the behavioural competencies of social interaction (communication and impact, conflict management, negotiation and teamwork), leadership (team and people management) and personal self-management mainly. • Improve self-confidence and self-motivation. • Promote the development of the potential to adapt to new challenges and positions of greater responsibility.	During the year 2022, the following information is obtained: 143 hours of individual coaching (corresponding to 19 processes: 10 men and 9 women), 14 of which were carried out by internal coaches. Satisfaction ratio: 7.84 on average (on a scale of 0–8). Since 2007, the accumulated data is as follows: • 2,536.5 hours of coaching accumulated in individual processes from 2007 to 2022. • Talent development: 28% of customers who have performed individual coaching processes have subsequently been promoted to positions of greater responsibility. And 20% moved to another position of the organisational structure. • Main competencies developed in the coaching processes: 77% Communication, 76% Leadership, 43% Conflict and Negotiation Management, 37% Emotional Intelligence and Management, 30% Time Organisation and Management, Stress.
NUMBER OF PARTICIPANTS	124 people have participated in individual coaching processes (2 coaching processes in teams have also been performed), since 2007.	

In 2022, in Brazil, different programmes have been carried out, which have been established as mandatory for new employees:

- General data protection regulations (LGPD) training programme (45 minutes per participant) for all Compliance employees.
- Information Security training for all employees, as well as support activities for the ICT area.

Likewise, in Brazil, employees are offered the possibility of obtaining a scholarship from the Polytechnic University of Madrid.

In relation to the United Kingdom, external training (such as undergraduate degrees, master's degrees, etc.) is also offered in accordance with certain conditions that normally apply to the payment of course fees for employees supported by the Company (such conditions are incorporated into a signed agreement). In this regard, the employee must commit to remain with the Company for a minimum of two years after completing a 2-year course of study, resulting in a total of 4 years. However, if the employee leaves the Company at any time during the total 4-year period as indicated, the employee must reimburse the Company for course fees, including any other additional costs incurred, such as exam fees.

On the other hand, at London-Luton Airport, through the LLA Way and the core training courses, employees can develop their careers.

5.4. Industrial relations

(GRI 2-30; 3-3; 407-1)

In Spain, the rights of freedom of association, union representation and collective bargaining are guaranteed within the framework of current employment regulations and the collective agreement. This commitment is reflected in the Code of Conduct and is endorsed in Aena's Human Rights Policy[186],which references, among others, the ILO Declaration on Fundamental Principles and Rights at Work.

In the UK, London-Luton Airport guarantees the aforementioned rights of workers by complying with the *Trade Union Act 2016*. In addition, a commitment to freedom of association, union representation and collective negotiation is reflected through the Airport's partnership with Unite the Union, an English union to which all employees can join. In this regard, consultations are periodically carried out with this union on collective bargaining, training, health and safety, complaints and disciplinary measures, the environment and equality, among other matters. Employees are also informed of their rights of union representation, based on the provisions of ACAS (Advisory, Conciliation and Arbitration Service). Finally, it is worth noting the adoption of a series of measures aimed at guaranteeing employment rights in this regard.

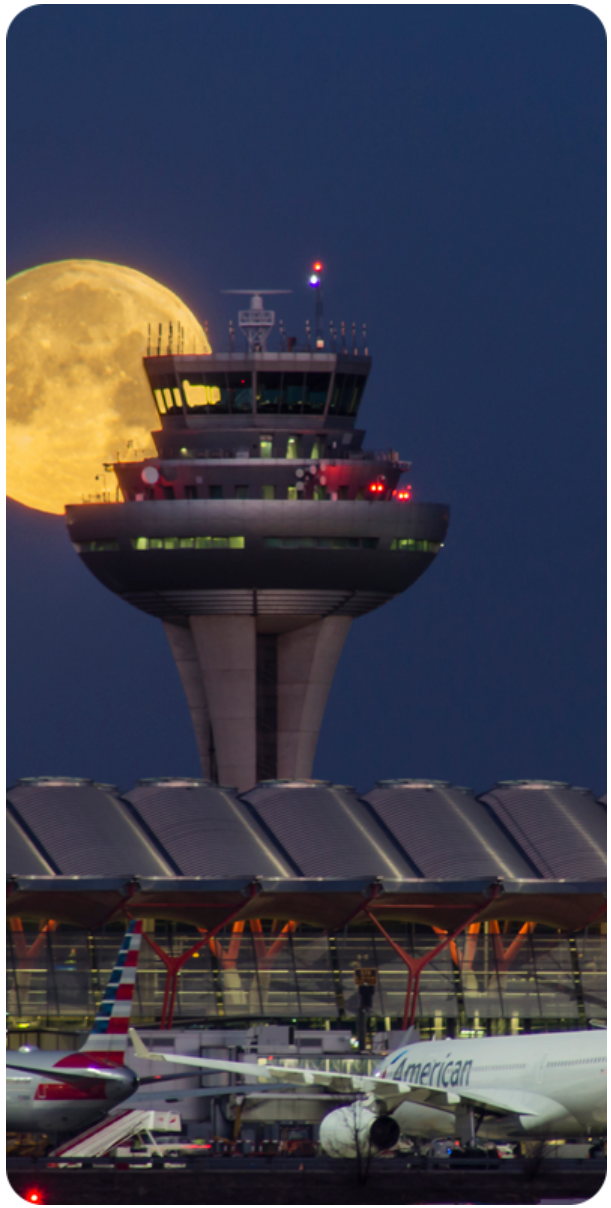
In Brazil, respect for the rights of freedom of association, union representation and collective bargaining as well as commitment to maintaining a respectful relationship with the union is reflected in the Internal Standards Manual. For its part, the Collective Agreement recognises the right of assembly as a fundamental right of the workers. This commitment is formalised and supervised by those responsible for the Compliance and Human Resources departments. In addition, any changes or modifications to the Collective Agreement must be negotiated with the applicable union.

99.87% of employees covered by the collective agreement*	**100%** 100% of employees may join a union recognised by the company, or any other union for representation purposes	**98.56%** of employees covered by the collective agreement
99.86% in 2021 (Aena S.M.E., S.A. and AIRM) 100% in 2021 (ADI)	100% in 2021	100% in 2021
Spain	**United Kingdom**	**Brazil**

Corporate commitment to the right of freedom of association and collective bargaining of workers endorsed in Aena's Human Rights Policy, which takes as a reference, among others, the Declaration of the ILO relating to fundamental principles and rights at work, and is applicable to all the companies of the group.

* Senior Management is not subject to the Collective Agreement.
**Does not include the directors of Brazil

[186] They are applicable to Aena companies in Spain, the United Kingdom and Brazil.



Collective bargaining

The 1st Collective Agreement of the Aena Group and the employment legislation in force in Spain are the framework that establishes the conditions of employment and in the employment security of workers[187].

The Collective Agreement applicable to the aforementioned companies regulates, among other things, the following aspects:

- Health and safety.
- Remuneration.
- Working hours
- Training.
- Career development.
- Work time flexibility.
- Promotion in employment.
- Equal opportunities.

The Collective Agreement is currently in the process of negotiation. Successive meetings have been held during the 2022 fiscal year in which the text of the new agreement has been prepared.

In the United Kingdom, although there is no collective bargaining agreement at London-Luton Airport, a series of actions are carried out with the Unite the Union to guarantee the right to collective bargaining. These include:

- Meet the LLA Leadership sessions organised quarterly.
- Preparation of training documents on Company policies and processes.
- Promotion of dialogue with workers through discussion with the aforementioned union on specific aspects.
- Announcement of union communications on electronic boards or the details agreement to be communicated through LLA Family Update, among other initiatives.
- Summary of agreements reached in terms of salary through the LLA Pay Review.

For its part, in Brazil, the Collective Agreement includes issues related to remuneration (overtime payment, night shift premium, social benefits, etc.) as well as related to special working hours

Both the Collective Agreement in Spain and the Collective Agreement in Brazil are available online (employees also have access to it through the intranet).

[187] Applicable to Aena S.M.E., S.A. and Aena SCAIRM S.M.E., S.A.
The Collective Agreement for Offices and Bureaus of the Community of Madrid is applicable to ADI.

5.4.1. State Trade Union Coordinator

In Spain, the State Union Coordinator (CSE, Coordinadora Sindical Estatal) is the workers' representation body made up of twelve members appointed by the unions who have obtained at least 10% of the total staff representatives and/or members of the Site Committee in the corresponding elections.

On the other hand, there are different Joint Committees that are composed of representatives of the company and members of the unions that are members of the CSE, whose function consists of developing and addressing specific aspects that affect employees as well as carrying out and ensuring the application and monitoring of the agreements adopted within the framework of the Collective Agreement, which is public in nature and therefore permanently available to the entire workforce.

The current Collective Agreement regulates a Joint Committee dedicated exclusively to the Promotion and Recruitment procedures. This, together with the rest of the joint committees provided for in said agreement, have the participation of the majority unions present in the company, enabling them to monitor the different matters according to their competences.

In 2022, various meetings of the Joint Committee have been held.

The collective agreement includes the existence of joint committees



Site committees and/or staff delegates: They guarantee the participation of workers in the management of the company.

5.4.2. Communication with employees

(GRI 2-29; 3-3)

In order to share objectives, encourage employee engagement, as well as disseminate corporate policies and standards (including those related to employment matters such as the Collective Agreement), Aena has several specific communication channels that facilitate dialogue with employees:
Specifically, in Spain:

- The employee's portal in SAP SuccessFactors (accessible from any web browser or mobile device) is focused on fostering communication and interaction between workers and facilitating access to their personal information.
- The intranet has more than 30 themed portals, among which there is one dedicated to providing relevant information on the company and human resources.
- The email, which informs employees about specific campaigns that affect all workers, stands as another means of communication with the entire workforce.
- The weekly publication of the Aena 360º magazine includes all the news about the company and the people who comprise it. The publication is open-minded and includes a mailbox to receive requests, concerns and suggestions from employees.
- Similar to the above, several airports have their own publications in which they report on their more local information.

The spirit of open communication is also maintained in physical spaces, such as those at the Company's headquarters, which are designed to promote teamwork, and to energise and enhance creativity and innovation.

In the UK, internal communication channels are available at London-Luton Airport, as well as the 'Engage Co: Lab', which collaborates, discusses and seeks effective solutions to improve communication between employees and the company, fostering a sense of pride in belonging as well as employee participation in different areas.

Meanwhile, in Brazil, Aena airports have Aena Brasil Comunica, the 'We are Connected' programme and the monthly Aena Brasil 360º magazine.



Internal communications

Intranet
SAP SuccessFactors
Internal publications – Aena 360º
Conecta2 Programme
Bienestar360
Suggestion box
State Union Coordinator
Joint committees
Dialogue with managers
Mailboxes and emails
Complaints Channel
Work groups

5.4.3. Satisfaction and motivation of Aena professionals

In Spain, Aena periodically conducts psycho-social risk assessments for identification and evaluation. Based on the results obtained, possible areas for improvement are detected and, where appropriate, corresponding action plans are implemented with a focus on ensuring the well-being of workers, promoting their satisfaction and motivation.

The Occupational Risk Prevention Service is responsible for carrying out such evaluations through anonymous surveys (some in online format) following the F-PSICO 4.0 method of the National Institute of Occupational Safety and Health (INSST, Instituto Nacional de Seguridad y Salud en el Trabajo), under the Ministry of Labour and Social Economy. Among the factors evaluated in these surveys, it assesses their workload, autonomy, psychological demands and social support and relationships.

The engagement index is calculated based on the percentages of workers classified at moderate risk level and in a situation appropriate for the psycho-social factors of 'Variety/ work content' and 'Interest in work/ reward', being updated periodically.

	2020	2021	2022
Engagement index (%) (*)	90.14	82.43	84.75
% of Workforce covered	28.51	36.78	29.56

(*) This index is calculated by taking the average of two psychosocial factors from all psychosocial evaluations that have been performed that year: Variety/Work Content (VC [Variedad/Contenido del trabajo]) and Interest in Work/Reward (ITC [Interés por el Trabajo/Compensación]).

Psycho-social risk assessments have continued to be conducted during the fiscal year 2022. These assessments, which are conducted through an anonymous survey of all site staff, address issues related to company satisfaction, the design and content of the tasks performed, the functions performed, interpersonal relationships at work, as well as other areas of the organisation (such as internal communication or leadership).

On the other hand, among the objectives of the Sustainability Strategy (2021-2030) is the establishment of a system for measuring work climate through surveys, which will be implemented in the coming years.

5.4.4. Restructurings

(GRI 402-1)

In the period analysed, there have been no restructuring of the Group's workforce and an attempt has been made to avoid, to the extent possible, burdensome measures of external flexibility.

In Spain, and in the hypothetical case that some restructuring measure is necessary, the applicable legislation and regulations provide guarantees to negotiate this matter with the representation of the workers[188].

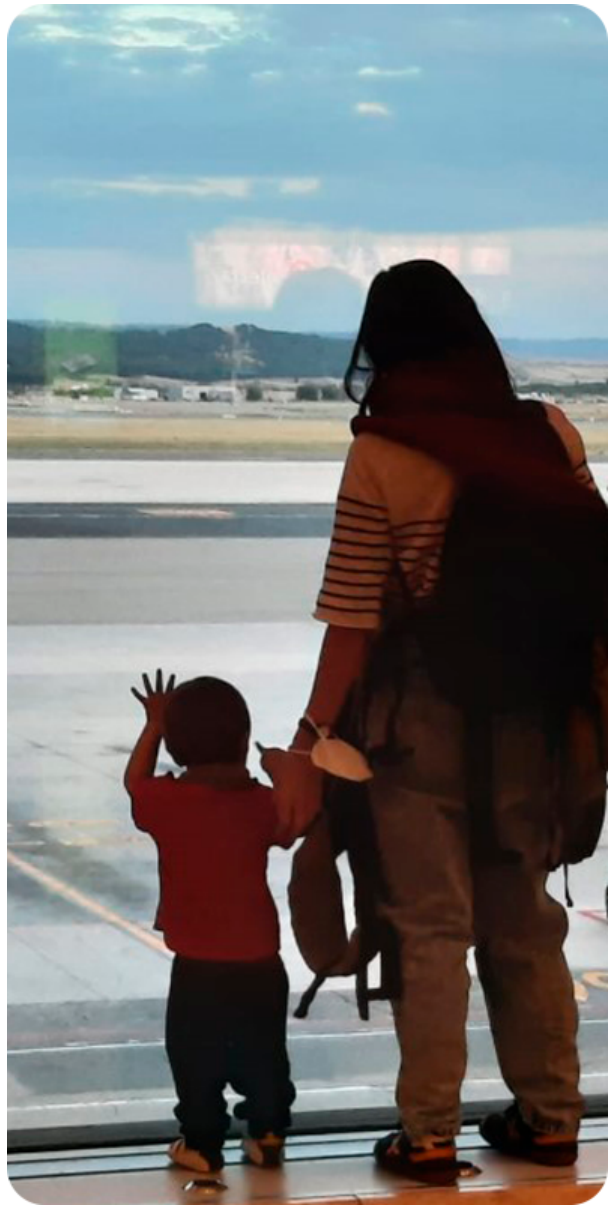
In the United Kingdom, there is a compliance system focused on the prevention of regulatory risks or irregular practices that reflects the commitment made to, among other aspects, carry out restructurings responsibly. In this regard, the legislation requires:

- Collective consultation when considering the dismissal and rehire of 20 or more employees.
- If there is a formal agreement for consultation and distribution of information to employees, conduct a health and safety consultation.
- Inquire in case of changes to the employment contract.
- Inform and consult before a TUPE transfer, 'Transfer of Undertakings (Protection of Employment)'.

Likewise, local regulations provide for the obligation to involve representatives, where appropriate, as well as the proposal of alternative measures such as the modification of working hours, the relocation of employees to other positions or the cessation of hiring new employees[189].

In Brazil, the provisions of the legal regulations in this regard are complied with. In addition, the Collective Agreement, in its tenth clause, establishes that in the event of a change in the location of the workplace, Aena must assume the expenses associated with the transportation and redeployment of both employees and their dependents.

In any case, it should be mentioned that no restructuring has been carried out in recent years in Spain, the United Kingdom or Brazil.



[188] In Spain, the notice time to be given to employees and their representatives before the application of significant operational changes is established in the Statute of Workers.
[189] All of this applies to workers with an indefinite contract.

5.5. Occupational health and safety

(GRI 3-3)

Commitment at all levels of the organisation, with:

- **Protection of physical and emotional health and safety**
- **Preventive culture**
- **Reduction of accident rate**

Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Policy

Promote the systematic integration of the management of quality, the environment, energy efficiency and occupational health and safety into Aena's strategic management.	Continuously improve the integrated management system, periodically evaluating the performance achieved, as well as stakeholder needs and expectations for continuous improvement.	Have the involvement and commitment of Senior Management to achieve the proposed objectives, using Aena's values and strategies as the main benchmark for all people in the organisation.	Ensure ongoing training and education of the organisation's personnel through training and awareness programmes of subjects on quality control, the environment and occupational health and safety.	Provide the material and human resources necessary to achieve the established objectives and goals, as well as to continuously improve the performance of Aena's processes and results.	Drive and lead the prevention of occupational risks, providing safe and healthy working conditions, eliminating hazards and minimising risks to occupational health and safety.
	Ensure the consultation and participation of all Aena personnel and their representatives, as well as having access to information on the means and measures to be adopted for the prevention of health risks.		Communicate this Policy to all personnel and companies that conduct their business at AENA, so that they are aware of their rights and responsibilities and make it available to interested parties.		Ensure compliance with the legal requirements applicable to Aena's scope of action, as well as other requirements that the organisation subscribes in terms of quality control, the environment, energy efficiency and occupational health and safety.

For which the following is available:

They cover **100%** of the workers

Continuous review and improvement to minimise and/or eradicate possible risks, incidents and fatalities

- Occupational Risk Prevention Plan
- Integrated Management System of Quality, the Environment and Occupational Health and Safety

And specific actions are carried out:

- Training.
- Monitoring and external audits on a periodic basis (every 5 years) by health and safety experts.
- Risk assessment.
- Active and two-way communication on a regular basis between the different areas involved (committees, human resources, etc.).
- Quarterly meetings of the Health and Safety committees, both State and Local in the different centres.

5.5.1. Aena's Health and Safety Model

(GRI 3-3; 403-1; 403-8)

In order to protect the health of workers and users of the facilities, Aena promotes best practices in terms of safety, health – physical and emotional – and well-being.

This commitment is formalised in the 2022-2026 Strategic Plan, which aims to develop a Comprehensive Wellbeing in the Workplace Plan, as well as in the Integrated Management Policy for quality, the environment, energy efficiency, and occupational health and safety, approved by the Board of Directors[190]. This Policy, applicable to Aena in Spain, the United Kingdom and Brazil, promotes the systematic integration of health and safety management in the ordinary management of the Group, ensuring compliance with the applicable legal requirements, as well as other requirements that have been signed in this area, such as the participation of workers and their representatives in health and safety management. It also establishes measures to raise awareness among the main stakeholders and the commitment to communicate to the staff and companies that carry out their activity at Aena, so that they are aware of their rights and responsibilities.

The Policy includes the principle of continuous improvement as well as a series of specific objectives and actions, for which the involvement and commitment of Senior Management is available, taking as reference the values and strategies of the Company.

These commitments are materialised in Spain through the Occupational Risk Management System, the Occupational Risk Prevention Plan and the related procedures, which have been reviewed and updated in the fiscal year 2022. As a result of this review, the Occupational Risk Prevention Plan has been modified in order to integrate it into the Integrated Management System of Quality and the Environment in accordance with ISO 45001.

With regard to the System[191] it is externally audited every 5 years, with the last audit being carried out in 2019, and includes the following aspects:

- Assessments of occupational health and safety hazards and risks in order to identify what could cause harm in the workplace.
- Prioritisation and integration of action plans with quantified objectives to address such risks.
- Integration of emergency preparedness and response actions.
- Assessment of progress in reducing/preventing health hazards/risks against objectives.
- Internal inspections in the matter.
- Procedures for the investigation of work-related injuries, illnesses, illnesses and incidents.
- Occupational health and safety training provided to employees and/or other relevant parties to raise awareness and reduce operational health and safety incidents.
- Occupational health and safety criteria introduced in procurement and contractual requirements.

For its part, the Aena Occupational Risk Prevention Plan contains organisational and preventive measures to be applied both in the operation of existing infrastructures and in the construction of new infrastructures. In addition, possible emergency situations and the activities of third parties (contractors, dealers, etc.) are also taken into account.

The prevention of occupational risks and the promotion of the health and safety of workers is a cross-divisional function that applies to all areas and all the Group's activity.

In the United Kingdom, London-Luton Airport assumes the Integrated Management Policy on Quality, the Environment, Energy Efficiency and Occupational Health and Safety and adapts it to its local context through the local[192]Health, Safety and Welfare Policy – reviewed and signed by the CEO in January 2022 – which complies with the requirements of ISO 45001:2018 and the applicable regulations[193]. This policy reflects the commitment to promoting the culture of health and safety by airport management, as well as promoting security management.

Aligned with the policy, the UK Health and Safety Management System promotes the adoption of a proactive approach to a safety culture, the establishment of open and transparent reporting practices and continuous improvement. This System, certified with ISO 45001[194],ensures effective health and safety management based on:

- Strong leadership and management.
- Identification of risks, threats and opportunities.
- Monitoring, measurement, analysis and improvement of performance.
- Compliance evaluation.
- Opportunity for ongoing improvement.
- Performance analysis and evaluation.
- Inspections.

The aforementioned Health and Safety Management System in the UK is externally audited every 3 years by the British Standards Institution (BSI) and internally twice a year. In this regard, the last audit was carried out in April 2022 with satisfactory results, reflecting the commitment to continuous improvement and the achievement of the proposed objectives.

[190] Supersedes the preceding Occupational Risk Prevention Policy in Spain..
[191] The Occupational Risk Management System is based on the applicable regulations (Act 31/1995, of 8 November, on Occupational Risk Prevention and Royal Decree 39/1997, of 17 January, which approves the Risk Prevention Services Regulation). This System includes
[192] See chapter 'Links of interest'.
[193] Health and Safety at Work Act de 1974 y Management of Safety at Work Regulations de 1999.
[194] In 2019, the Airport in the United Kingdom obtained the ISO 45001 certificate, receiving an excellent assessment from the evaluator regarding senior management's commitment to ensuring and improving the Health and Safety strategy, the resources allocated and the exemplary reporting practices.

In addition, Responsible Business Strategy 2020-2025 in the UK defines health and safety objectives that include reviewing and improving operations to address issues proactively, focusing on employees, customers and suppliers. The purpose is clear: instil an excellent culture of safety and risk management throughout the airport.

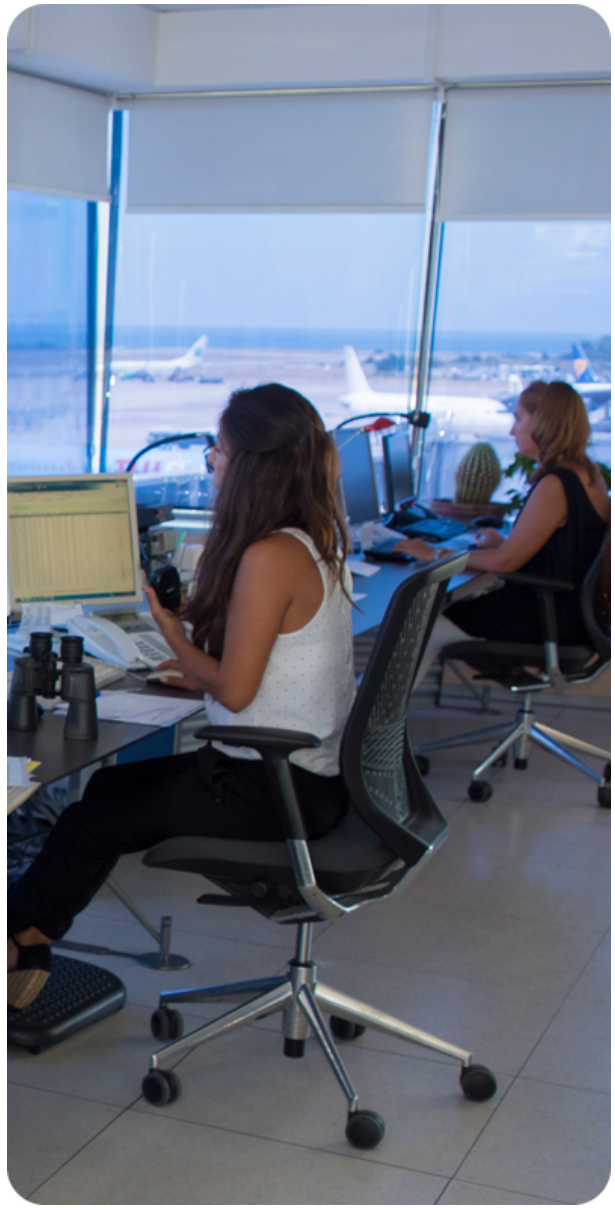
For its part, in Brazil, the commitment to the health and safety of employees is included in the Collective Agreement as well as in the aforementioned Integrated Management Policy for quality, the environment, energy efficiency and occupational health and safety.

For its implementation, the Occupational Risk Management Programme[195] and the Occupational Risk Plan establishes general provisions, scope of application, timelines, guidelines and other requirements, in compliance with applicable regulations. The Occupational Health Medical Control Programme, Hearing Conservation Programme and an ergonomic work analysis are also available. All of the above focused on the prevention of occupational accidents and diseases, through the minimisation of possible risks, the implementation of preventive practices and the continuous monitoring of the health of all employees and suppliers.

In addition, it is worth noting the campaigns developed by the Internal Accident Prevention Committee, the inspections and audits conducted by the local Occupational Health and Safety department and the development of awareness-raising campaigns.

As a result of the above, in 2022 all airports and corporate offices were maintained with acceptable exposure to risk, in accordance with the tolerance levels established by the regulations of the Ministry of Labour and Social Economy on occupational risks).

The Health and Safety Management System does not apply to non-employee workers, but covers 100% of Aena's employees in Spain, The UK and Brazil.



[195] All employees are covered by this programme.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT BODIES		
Spain	**Board of Directors**	Approves, promotes and deploys the Occupational Risk Prevention Policy that guarantees a safe and healthy work environment.
	General management	Highest responsible for the functioning and management of Occupational Health and Safety issues and the approval of the Health and Safety Policy.
	Management and workplaces	Responsible for establishing the appropriate means and organisation to comply with the Occupational Health and Safety Policy.
	Joint Prevention Service	In charge of overseeing the health and safety of workers in relation to occupational risks and carrying out the investigation of occupational accidents and preparing accident statistics. Support and advice in the design, implementation and monitoring of risk prevention and health protection plans and programmes.
	Risk prevention delegates	Represent workers in the field of occupational risk prevention.
	Health and Safety Committees (State Health and Safety Committee (CESS); Local Health and Safety Committees (CLSS) of the workplaces)	Joint and group participating bodies and consensus, intended for regular and periodic consultation of the actions in the company in matters of occupational risk prevention, formed by representatives of the workers and of the Company. Development, implementation and evaluation of risk prevention plans and programmes; promotion of initiatives for the effective prevention of risks and improvement proposals.
	Workers	To ensure their own safety and health at work and that of other people who may be affected by their professional activity.
United Kingdom	**Board**	Advises and assists the CEO on health and safety.
	CEO	Ultimate responsibility in terms of health and safety.
	Other senior managers, managers and supervisors	Advise and assist the CEO with regard to health and safety.
	Head of Health, Safety and Environment at the airport	Guarantees effective and direct lines of communication with all those involved in Occupational Health and Safety aspects, and with other areas of the airport.
	Workers	To ensure their own safety and health at work and that of other people who may be affected by their professional activity.
Brazil	**CEO**	Ultimate responsibility in terms of health and safety.
	Other senior managers, managers and supervisors	Advise and assist the CEO with regard to health and safety.
	Head of Health, Safety and Environment at the airport	Guarantees effective and direct lines of communication with all those involved in Occupational Health and Safety aspects, and with other areas of the airport.
	Workers	To ensure their own safety and health at work and that of other people who may be affected by their professional activity.

Identification of hazards, assessment of risks and investigation of accidents

(GRI 403-2)

Occupational risk prevention and promotion of occupational health and safety are ensured through the development of specific programmes and collaboration with different bodies.

In Spain, Aena has an Occupational Risk Management Manual that describes the processes to identify, prevent and minimise related risks, following an ongoing review process. In this regard, mechanisms are established for the identification, recording and monitoring of regulatory requirements, the analysis, identification, assessment and estimation of risks (type and severity), the adoption of preventive measures that allow for detecting potential impacts on the health of employees, as well as the establishment of urgent control measures that are necessary to minimise the possible consequences derived from them.

In addition, a Risk Assessment and Control Procedure is available, agreed by the State Health and Safety Committee and published on the intranet for consultation by all personnel, which describes the methodology to be used when risk assessments and controls are carried out, the communications to be followed and the actions to employ in the follow up and review of the measures adopted.

In 2022, 76 general assessments, 140 specific assessments and 252 occupational risk studies have been performed, and 1,283 measures have been executed, representing 15% of the total. 97% of the risks evaluated are considered tolerable, focusing the main preventive measures on the risks deemed to be important (7%) [196].

For general purposes, the Aena Joint Prevention Service (SPMA, Servicio de Prevención Mancomunado) advises and assists the company, workers, their representatives and specialised representative bodies to carry out preventive activities, in order to ensure the adequate protection of the safety and health of workers. To this end, among other tasks, it follows up on all proposed preventive measures to eliminate any hazards and minimize the risks. Likewise, any change must be communicated to the area of occupational risk prevention, which, where appropriate, will be evaluated by the SPMA, in accordance with the provisions of the Change Management Procedure[197].

Aena maintains the highest levels of security and minimises the exposure of its workers to risk by taking a proactive approach

In the UK, occupational health and safety risks are identified and managed at London-Luton Airport based on a clearly defined governance structure designed to make the implementation of the aforementioned management framework (see section above) effective.

The occupational risk assessment is carried out on an ongoing basis, both at the general level (by reviewing the documentation associated with strategic risk management and its recording and review), as well as at the local level[198]. In addition, these assessments are also conducted in the face of legislative changes and changes in processes or personnel locations. All within the framework of the Departmental Health Monitoring Programme.

As an additional measure, COSHH (Control of Substances Hazardous to Health Regulations) risk assessments are conducted for hazardous substances used, including associated emergency controls and procedures.

In Brazil, committees are also available to act as representatives of the company and employees to oversee hazard identification, risk assessment and accident investigation, which is communicated to all employees through health and safety bulletins.

In addition, a series of programmes have been implemented in line with local regulations, to identify occupational hazards and assess risks (Risk Management and Occupational Medical Control Programmes).[199]. Those situations that are likely to generate any serious accidents are evaluated in accordance with the Risk Management Programme[200]. Measures taken to eliminate occupational hazards and minimise hazards are evaluated on an ongoing basis.

Likewise, under the Risk Management Programme, assessments of possible risks that may affect the health of workers are carried out, establishing medical monitoring and prevention examinations. In addition, specific programmes such as the Hearing Conservation Plan are developed in order to avoid any problems arising from aircraft noise.

Finally, Brazil conducts health and safety risk assessments on construction and facility improvement projects.

[196] In 2021, 60 general assessments were carried out, 118 specific assessments, 144 occupational risk studies and 1,752 measures were carried out, 36% of the total, with 62% being tolerable risks and 12% important risks.
[197] In Spain, the occupational accident investigation procedure applies to occupational diseases.
[198] All area managers must ensure that their area of action, including employee activities, is subject to a risk assessment by a trained person, such as members of the Local Safety and Health team who perform local risk assessments on a monthly basis and after any major accident, injury or near miss.
In addition, the procedure establishes the involvement of workers at all levels and functions in the identification of risks to ensure continuous improvement.
[199] The identification of occupational hazards or unsafe conditions is carried out through the processing of reports by employees through the 'Safety Sheet' tool.
[200] Reportedly no accidents have occurred so far.

Communication, dialogue and participation of employees in occupational safety

(GRI 3-3; 403-4; 413-1)

The consultation and participation of workers in mater of risk prevention is carried out through:

- In Spain, representative bodies. The Health and Safety Committees (both state and local in the different sites), joint bodies and associations of participation intended for regular and periodic consultation of the company's actions on risk prevention in the scope of action at its workplace, ensuring the participation of workers in the process. These bodies consist of representatives appointed by the organisation's management and workers' representatives. Their functions include the following:
  - Identification of hazards, risk evaluation and determination of checks.
  - Accident investigation.
  - Development and review of policies and objectives in the field of Occupational Health and Safety.
  - Inquiry into any changes affecting occupational health and safety.
  - Representation in issues related to occupational health and safety.

At least every 3 months, the Health and Safety Committees meet to discuss previously agreed issues. The conclusions and agreements reached are made available to all employees through their posting on the corporate intranet. Through these Committees, and being advised by the members of the Risk Prevention Service, Management informs, debates and encourages the participation and consultation by workers, through their representatives in them, in this regard.

100% of Aena workers in Spain are represented by the corresponding health and safety committees or, for those sites with a number of workers less than 50, by the risk prevention delegates.

- Communication tools: The human resources portal on the intranet, the newsletter, informational notes, or contact email addresses for the occupational health and safety service in each geographic area contribute to active and reciprocal communication with employees, as well as to make visible the importance of meeting commitments made or to identify employee concerns regarding health and safety issues (see section 'Reporting, recording, and investigation of accidents').
- In the UK in this regard, although it does not have a workers' representative committee as such, there are sufficient mechanisms in place to ensure the establishment, the application and maintenance of the consultation and participation processes of workers at all applicable levels and functions, in the processes of development, planning, application, performance appraisal and opportunities for improvement of the occupational health and safety management system. In addition, there is an internal and external communications procedure of its own regarding its management systems and performance in health and safety, environmental and energy efficiency management:
  - Internally – communication is established through training courses and the distribution of procedures.
  - Externally – communication is carried out via the website and by organising meetings with stakeholders.
- In Brazil, the Internal Accident Prevention Committee (ICPA), composed of company and worker representatives, aims to prevent accidents and illnesses resulting from work. In addition, the communication of news regarding occupational safety is carried out through newsletters, available to all employees.

Reporting, recording and investigation of accidents

(GRI 403-2)

Reporting of incidents, accidents or potential threats related to occupational safety is carried out through various channels.

- In Spain, in person, by email addressed to the persons responsible for the matter at the site and/or to the Aena Joint Risk Prevention Service in the corresponding area, through the Employee Portal[201], or through the Risk Prevention Delegates.
  - In the event of a minor or serious workplace accident, a defined system is available and accessible to all employees so that they can notify the human resources department (SPMA through the Employee Portal or on paper). Upon recording the accident in the system (all incidents and accidents at work are recorded, whether with or without leave and including those in itinere), the investigation is carried out, identifying the causes to prevent possible future similar situations. As a result of the process, corrective and/or preventive actions are proposed. In this sense, the internal monitoring of the accidents is carried out by preparing periodic Accidents Reports that reflect the accident/incident rate that has occurred. The labour and health authorities are also informed.
  - The communication of deficiencies or improvements must be carried out through the

[201] Specific site available on the intranet for the reporting of accidents or incidents, through the Human Resources and Occupational Risk Prevention portal.

corresponding manager and/or the Aena Joint Risk Prevention Service (SPMA).



The confidentiality of the data and of the person notifying the incident is guaranteed with any of these channels.

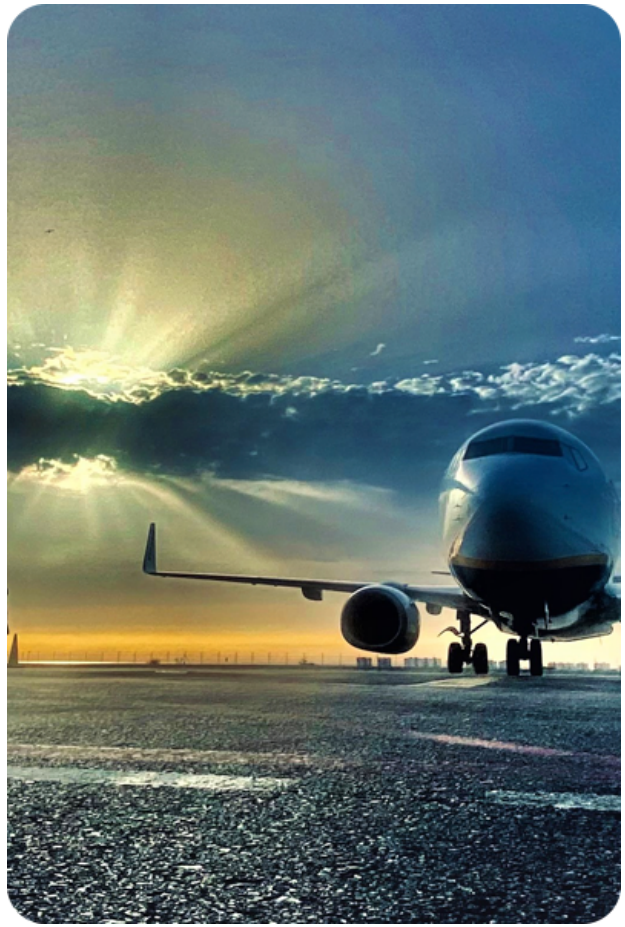
In compliance with current regulations on the matter, Aena respects the right of the worker to interrupt their activity and leave their workplace when they consider that such activity poses a serious and imminent risk to their life or health (understood as one that is likely to materialise in the immediate future and could pose a serious hazard to health). During 2022, no such situation has been recorded in Aena's workplaces in Spain.

- In the UK, at London Luton Airport, reporting of all incidents (injuries, near misses and hazards) is carried out through the platform corresponding to the management system, after which an investigation is initiated that results, for medium-high risk incidents, in the preparation of a learning report communicated to the departments and made available to employees through the corporate SharePoint program. All employees are responsible for reporting any incident to their supervisor and recording it in the incident management system as soon as reasonably possible without exposure to any additional risks.
- In Brazil, accidents are reported to the Internal Accident Prevention Committee and to other areas of the company that may be involved.

At the consolidated level, in 2022, a total of 156 accidents were recorded by workers (22 less than in 2021), 47.4% with medical leave (4.9% more than in 2021), all investigated in accordance with the corresponding procedure.

In particular, in Spain, 107 workplace accidents were reported, 8% more than in 2021, of which 56.1% were with medical leave and 44.9% without medical leave. All of them investigated their causes, finding that most of them were due to blows against moving objects and physical overexertion.

As a result, preventive actions and/or recommendations were put in place for the worker. Although the accident rate at Aena is low, it has been detected that cases of in-itinere accidents account for a significant percentage of loss, so the risk prevention service has worked on the preparation of an information campaign to improve safety in trips to or from the workplace, which took place in 2022.



Accidents (own staff) (GRI 403-9)

	Spain			United Kingdom[202]			Brazil			Consolidated Total	
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2021	2022
Accidents (number)	**100**	**99**	**107**	**33**	**24**	**45**	**3**	**11**	**4**	**134**	**156**
Men	60	75	80	-	14	23	3	10	4	99	107
Women	40	24	27	-	10	22	0	1	0	35	49
With medical leave	**41**	**43**	**60**	**-**	**8**	**10**	**0**	**6**	**4**	**57**	**74**
Men	30	35	51	-	5	7	0	6	4	46	62
Women	11	8	9	-	3	3	0	0	0	11	12
Without medical leave	**59**	**56**	**47**	**-**	**16**	**35**	**3**	**5**	**0**	**77**	**82**
Men	30	40	29	-	9	16	3	4	0	53	45
Women	29	16	18	-	7	19	0	1	0	24	37
With death	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Men	0	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0	0
Minor accidents	**98**	**99**	**105**	**0**	**17**	**40**	**3**	**11**	**2**	**127**	**147**
Men	58	75	78	0	9	20	3	10	2	94	100
Women	40	24	27	0	8	20	0	1	0	33	47
Serious accidents[203]	**2**	**0**	**2**	**0**	**7**	**5**	**0**	**0**	**2**	**7**	**9**
Men	2	0	2	0	5	3	0	0	2	5	7
Women	0	0	0	0	2	2	0	0	0	2	2
Injury rate due to occupational accidents with major consequences[204]	**0.18**	**0.00**	**0.17**	**0**	**24.00**	**3.86**	**0**	**0.00**	**2.70**	**0.50**	**0.64**
Recordable occupational injury rate[205]	**3.66**	**3.72**	**5.03**	**0**	**27.43**	**7.72**	**0**	**12.48**	**5.40**	**4.03**	**5.30**
Death rate[206]	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Aena continuously identifies the hazards inherent in the workplaces and the activities carried out by all workers with access to them, taking into account the information previously provided by the Site Management to the Occupational Risk Prevention Service.

In the UK, hazards are identified during the risk assessment process. Managers are responsible for ensuring that their respective areas of responsibility, including employee activities, are subject to a risk assessment by a competent person and reviewed annually or when any change occurs, for example, an accident or change of equipment. The London-Luton Airport risk management process brings together a two-level hierarchy of recording risks. These records are owned by designated department-level managers and Risk Management Directors, Functional Directors, and the Managing Director. Records of risks are also used by the Capex Director at London-Luton Airport to help manage risks arising from specific projects. When project risks affect the operation of the airport, the Risk Management Directors of the group, Senior Directors and Functional Directors of each area are responsible for ensuring that such risks are included in the risk register of the Risk Management group or applicable function.

In Brazil, hazards with the potential for serious accidents are assessed in the risk inventory of the Risk Management Programme. Some of the measures taken or proposed to be actioned to eliminate other job hazards and minimise risks through the hierarchy of control are continuous risk monitoring, signage, redeployment of activities and training.

Aena Spain includes all of its own workers.

[202] As of 2021, accidents in the UK broken down by gender, level of severity or with/without medical leave were not reported.
[203] Any accidents that have had major consequences, not including deaths, are considered serious.
[204] Rate of occupational accident injuries with major consequences = (Number of occupational accident injuries with major consequences (not including death) / Number of hours worked * 106
[205] Recordable occupational accident injury rate = (Number of accidents with medical leave * 10^6) / (Total number of hours actually worked). Its calculation is equal to the Frequency Index.
[206] Death rate = (Number of deaths resulting from an occupational accident injury * 10^6) / Number of hours worked.

Accidents (own staff) (GRI 403-9)											
	Spain			United Kingdom[207]			Brazil[208]			Consolidated Total	
	2020	2021	2022	2020	2021	2022	2020[209]	2021	2022	2021	2022
No. of days lost	**1,620**	**896**	**2,060**	**84**	**174.7**	**84**	**0**	**54.00**	**292**	**1,124.70**	**2,435.56**
Men	1,215	674	1,840	-	160	59	0	47.00	292	881.00	2,191.08
Women	405	222	220	-	14.7	24	0	7.00	0	243.70	244.48
Rate of days lost[210]	**144.78**	**77.53**	**172.62**		**598.98**	**64.49**	**-**	**127.21**	**394.53**	**91.64**	**174.35**
Men	172.70	92.42	246.63	-	854.80	73.13	-	166.18	597.81	113.50	250.21
Women	97.49	52.05	49.18	-	140.69	50.18	-	49.41	0.00	54.02	46.90
Incidence rate of occupational accidents[211]	**5.20**	**5.51**	**7.45**	**-**	**11.92**	**14.84**	**0**	**20.91**	**12.20**	**6.51**	**8.17**
Men	5.97	7.03	10.02	-	12.05	17.33	0	30.61	18.60	8.23	10.86
Women	3.84	2.83	3.03	-	11.72	11.11	0	0.00	0.00	3.47	3.58
Frequency rate[212]	**3.66**	**3.72**	**5.03**	**23.90**	**27.43**	**7.72**	**0**	**12.48**	**5.40**	**4.64**	**5.30**
Men	4.26	4.80	6.84	-	26.71	8.66	0	17.89	8.19	5.93	7.08
Women	2.65	1.88	2.01	-	28.71	6.15	0	0.00	0.00	2.44	2.30
Severity rate[213]	**0.14**	**0.08**	**0.17**	**0.06**	**0.60**	**0.06**	**0**	**0.66**	**0.39**	**0.09**	**0.17**
Men	0.17	0.09	0.25	-	0.85	0.07	0	0.84	0.60	0.11	0.25
Women	0.10	0.05	0.05	-	0.14	0.05	0	0.00	0.00	0.05	0.05
Worked hours	**11,189,742.31**	**11,557,187.22**	**11,933,931.20**	**0**	**291,660.23**	**1,295,675.97**	**465,392.00**	**424,508.00**	**740,113.20**	**12,273,355.45**	**13,969,720.37**
Men	7,035,416.15	7,292,448.23	7,460,499.54		187,177.42	807,870.97	328,512.00	282,824.00	488,448.00	7,762,449.65	8,756,818.51
Women	4,154,326.16	4,264,738.99	4,473,431.66		104,482.81	487,805.00	136,880.00	141,684.00	251,665.20	4,510,905.80	5,212,901.86

[207] As of 2021, accidents in the UK broken down by gender, level of severity or with/without medical leave were not reported.
[208] The worked hours in Brazil have been estimated in accordance with the provisions in this regard in the Collective Agreement.
[209] In 2020, there were three accidents without medical leave in Brazil, consequently resulting in a severity index of 0 for the year.
[210] Rate of days lost = (Total number of cases of days lost by own personnel * 10^6) / Total hours worked.
[211] Incidence rate of occupational accidents = (Number of accidents with medical leave * 10^3) / Average accumulated workforce.
[212] Frequency rate = (Number of accidents with medical leave * 10^6) / (Total number of hours actually worked), where:
[213] Severity rate = (No. of working days not worked due to an occupational accident with medical leave * 10^3) / (No. of hours actually worked).

Number of occupational diseases by region reported by the private insurance company (own staff) (GRI 403-10)

	Spain			United Kingdom			Brazil			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	**2020**	**2021**	**2022**
Number of deaths due to occupational disease or illness	0	0	0	0	0	0	0	0	0	**0**	**0**	0
Men	0	0	0	0	0	0	0	0	0	**0**	**0**	0
Women	0	0	0	0	0	0	0	0	0	**0**	**0**	0
Number of cases of occupational diseases or illnesses	0	0	0	0	0	4	0	0	0	**0**	**0**	0
Men	0	0	0	0	0	4	0	0	0	**0**	**0**	0
Women	0	0	0	0	0	0	0	0	0	**0**	**0**	0

Aena Spain includes all of its own workers.

While the most common occupational diseases could be musculoskeletal injuries (minimised by risk assessment and associated controls) or noise-related injuries (minimised by noise assessments conducted through an established regular programme) during the fiscal year 2022, in Spain, the occupational medical specialist section of the Risk Prevention Service has not found any additional occupational illnesses, according to RD 1299/2006, of 10 November, which approves the occupational diseases table in the Social Security system and establishes criteria for reporting and recording them.

Health and safety emergency preparedness procedures

Aena facilities have emergency action protocols (see chapter 6 “Safe, quality services”), which are available to workers at each site either on the intranet or on the Employee Portal and are subject to periodic reviews.

For this purpose, the areas of occupational risk prevention collaborate with other areas (security, operations, etc.), resulting in greater involvement and commitment in this regard.

As previously indicated, in the United Kingdom, London-Luton Airport conducts COSHH (‘Control of Substances Hazardous to Health Regulations’) risk assessments, as an additional measure, for all hazardous substances used within departments, which detail the specific health hazards and controls required as well as the associated emergency procedures.

For its part, Brazil makes use of the Aerodrome Emergency Plan, keeping it updated, which also deals with the airport evacuation procedure (tested through annual assessment drills). In addition to the airport emergency plan, the Health and Safety department informs participants in the introductory health and safety training courses about the emergency meeting points for all contract employees and service providers.

Objectives and monitoring of the objectives set in terms of health and safety

Aena’s commits to reducing accident rates and developing a risk-preventive culture by establishing a series of quantitative objectives in the field of accidents, which are reviewed and updated annually according to best practices in the sector and/or the latest trends. As a sample of this, a series of goals are set in Spain according to a continuous improvement process based on historical data, taking into account data from the sector. In 2021, the following objectives were established for the year 2022:

- Number of accidents: 55.
- Incidence rate[214]: 7.71.

[214] Incidence rate of occupational accidents = (Number of accidents x 10^3)/Average accumulated workforce

The table below shows the goals established and results obtained between 2019 and 2022 with respect to the incidence rate and the number of accidents.

		2019	2020	2021	2022
Incidence rate of accidents	Target	8.35	8.35	7.71	7.71
	Results	7.24	5.27	5.58	7.54
Number of accidents	Target	60	62	60	55
	Results	56	41	43	60

Consequently, the previously proposed objectives have been achieved.

By 2023, the target set has been to maintain the same target (target being 771[215]) for the incidence rate with respect to 2022 and reduce the target number of accidents to 58.

Likewise, Brazil's targets for the 2022 financial year include the implementation of all health and safety programmes required by Brazilian legislation and compliance with corrective action plans, having reached 100% of them.

Absenteeism (own staff) (GRI 403-9)

	Spain			United Kingdom			Brazil[216]		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Number of hours lost due to absenteeism[217]	**794,813.89**	**840,999.30**	**975,787.19**	**59,413.97**	**57,130.22**	**71,347.20**	**4,335.00**	**3,572.00**	**24,320.00**
Men	458,991.84	475,488.93	549,472.90	23,884.02	39,338.15	43,616.88	2,250.00	2,445.75	15,328.00
Women	335,822.05	365,510.37	426,314.29	35,529.95	17,792.07	27,730.32	2,085.00	1,126.25	8,992.00
Absenteeism rate[218]	**7.10**	**7.28**	**8.18**	**3.84**	**4.36**	**5.51**	**-**	**0.84**	**3.29**
Men	6.52	6.52	7.37	3.57	4.66	5.40	-	0.86	3.14
Women	8.08	8.57	9.53	4.31	3.82	5.68	-	0.79	3.57

Occupational health and safety training

(GRI 403-5)

In order to ensure compliance with current regulations and make good on the commitment of the entire workforce in health and safety matters, training, communication and awareness-raising actions are regarded as being fundamental.

In Spain, the UK and Brazil, Aena ensures that every worker receives training – theoretical and practical –that is relevant and sufficient in preventive matters,from when they first start at the company and throughout the term of their contract, regardless of the modality or duration thereof, the functions they perform or any changes to the organisation or to the work teams, as well as the introduction of new technologies.

When the risk assessments of the tasks of each worker are reviewed, the health and safety training needs that adapt the training to the position they occupy are identified. The resulting courses are then mandatory in

[215] *Starting in 2023, the accident rate or incidence rate is calculated per 100,000 workers (and not per 1,000 workers as before), as indicated by the INSST.
[216] In 2020, Brazilian airports did not register absenteeism levels.
[217] Number of hours lost due to absenteeism = the number of accumulated hours of absenteeism in the year due to sick leave and similar situations, unjustified absences, justified absences that are not recoverable and absences pending justification for each scheduled hour of work.
[218] Absenteeism rate = (Total number of absenteeism hours / Total number of hours worked) x 100

nature, they are calculated for the purposes of annual variable remuneration and are imparted within the working day.

In Brazil, the hiring of a specialised company is in process for the delivery of courses in the field of occupational health and safety for certain occupations.

Worker training on occupational health and safety							
	Spain		Brazil		United Kingdom		Total
	2021	2022	2021	2022	2021	2022	2022
Training activities (number)	1.207	73	2	-	-	-	**73**
Employees (number)	7,746	5,500	70	170	-	604	**6,274**
Training hours	43,551	44,070	80	-	-	-	**44,070**

NOTE: In 2022, training hours or number of UK activities are not recorded on this specific subject.
Brazil: For its part, ANB reports that during 2022, 170 employees have received "Training in health and safety issues", within one of their training schedules. But it is not possible to discern the number of activities or hours of training in this specific subject.

5.5.2. Promoting the health and well-being of workers

(GRI 403-3; 403-6)

Aena establishes measures of risk prevention and promotion of the health of its workers with the aim of improving their conditions, as well as detecting any risk factors that may affect their health. To do this, they carry out a series of actions such as medical examinations, risk prevention programmes, dissemination of a wellbeing culture, monitoring of occupational diseases, etc.

These measures are developed by specialised technicians and submitted for consultation and participation in the State Health and Safety Committee, upon approval.

Main actions

In Spain, during 2022, Aena's work centres have been relaxing the measures imposed in response to COVID-19[219] giving rise to the development of other specific actions, among which the following are noteworthy:

- 1,304 seasonal flu vaccinations.
- 5,964 health status tests (medical recognitions).
- 360º Wellbeing project: Led by the human resources management in which the health, care and wellbeing of workers is promoted through the weekly newsletter distributed by email and from various materials available on the Aena intranet.
- Work-life balance measures and social benefits.
- Employee Services Programme (PAE [Programa de Atención al Empleado]).
- Addictive behaviours and emotional support programme.
- Management protocol in situations of personnel conflict[220].

[219] Nevertheless, workplaces have maintained protective measures implemented as a result of the pandemic, such as the delivery of FPP2 masks and sanitizing material, the performance of diagnostic tests, implementation of a remote working policy and greater flexibility in hours, etc.
[220] Its goal is to provide practical resources and tools that can help employees in the professional and personal environment. All employees have access to this material through the weekly newsletter distributed by email and on Aena's intranet.

- Adaptation of the occupational health and safety management system to the integrated management of quality, the environment and energy efficiency.
- Informational campaigns: road safety, visual fatigue at work and cardiovascular risk.

In Brazil and the UK, all workers are entitled to health insurance and have received information on the attributed benefits.

Measures to reduce stress

Aena has a procedure for identifying and evaluating psychosocial factors and risks that may represent a risk to the health and wellbeing of workers, among them is stress. It has also implemented a series of actions and resources to help improve the emotional state of employees and stress management, including:

- Awareness-raising actions, through internal newsletters and specific webinars.
- Stress support instruments, such as that offered through the Aena Employee Assistance Program (PAE [Programa de Atención al Empleado]) and the 360° Wellbeing team.
- Training about stress for employees through the new online platform (How to combat burnout, eustress yourself!).
- Ergonomic design of the workstations, which contributes to the well-being of the workers in their work environment and adaptation of the furniture to people with special needs (lumbar cushions, footrests, etc.).
- Recommendations to adapt teleworking positions to ergonomic criteria, contained in the teleworking policy, in order to reduce possible musculoskeletal injuries and improve the health and safety of people who have adhered to this work modality.
- Evaluation of psychosocial factors through anonymous surveys, following the procedure approved within the State Health and Safety Committee, as well as subsequent analysis of results and proposal of preventive measures in the various facilities.
- Identification of the sources of stress, based on nine psychosocial factors: work time, workload, autonomy, psychological demands, variety and content of work, participation and supervision, employee interest and reward, role performance and relationships and social support.

In the UK, London-Luton Airport carries out the following activities to reduce stress levels and their consequences:

- Stress risk assessments.
- Absence monitoring.
- Employee surveys, including stress/mental health issues.
- Establishment of a Mental Health first aid role.
- 'Better Conversation' training for managers and staff to improve communication about health matters in teams.
- Employee Assistance Programme.
- Wellbeing Action Plans.
- Wellbeing programme delivered through events/ webinars/ lunches and learning sessions on a variety of topics, including stress and mental health.

In this regard, an analysis has been carried out in Brazil to identify and avoid possible work overload and stress situations and specific training has been given.

Specific work-life balance and well-being measures

(GRI 3-3; 401-2; 401-3)

In Spain, Aena's Sustainability Strategy 2021-2030, through the 'People Management' action line, includes objectives aimed at promoting the work-life balance of workers, improving satisfaction and motivation through the work wellbeing programme, and the balancing of personal and work life. For this purpose, the following actions are carried out:

- Development of a flexible remuneration programme.
- Establishment of an integration and coordination plan, providing well-being and prevention resources for employees.
- Implementation of the Teleworking and Digital Disconnection policies.

In the UK, London-Luton Airport complies with the Flexible Working Regulations and the Employment Rights Act 1996 in this regard. Among others, such commitment is reflected through the Flexible Working Policy and enacted through the establishment of measures such as:

- Limitation on holiday transfers, ensuring that employees enjoy the assigned number of holidays during the corresponding period (includes 5 days in addition to what is required by regulations).
- Maternity, paternity or adoption leave.
- Emergency parental leave of up to 5 days, exceeding what is legally required.
- Employment Assistance Programme (EAP) support in a wide variety of situations, including those relating to gender-based violence.
- Private health insurance for the whole family.
- Integration and coordination plan, providing well-being and prevention resources for employees.
- Assistance programme available to all employees and their families: confidential service that includes personal advice and legal assistance if necessary.

In addition, it is worth mentioning the additional measures available to support employees at the airport in the United Kingdom:

- Healthcare (BUPA).
- Mental health first aid.
- Wellbeing Strategy Planning Group, which develops a wellbeing programme based on the needs/risks detected among employees (from surveys, stress risk

assessments, absence data, occupational health references and current external impacts).
- Webinars focused on mental health.

On the other hand, the work-life balance measures in Brazil are provided for in the Collective Agreement, with the following to highlight, among others:

- Flexibility in the workday (for those employees whose workday is not on shift).
- Maternity leave.
- Reduction in working hours for pregnant women.
- Benefits such as medical and dental insurance, life insurance, etc.



	Workday	Balance of family life and leaves	Paternity and maternity	Gender-based violence	Employee aid
Spain	• Flexi-time: ◦Flexible schedule of clock-in and -out times. ◦Two hours of daily flexibility for working people with children with disabilities. • Shortened workday during summer (3 months). Possibility of service changes for staff between shifts. • Teleworking policy that allows employees to work remotely. • Digital Disconnection policy that promotes respect for employees' working hours and leisure time. • Workdays defined and set in the short and long term. • Schedule control.	• Reduction of working hours for the care of children under twelve years of age, and sick and/or disabled family members. • Leave of absence to care for children or family members. • Paid leave for private matters (own matters). • Seniority leave (after 20 years of service, one additional day for every 5 years). • Paid leave on 24 and 31 December.	• Rest in the event of childbirth, adoption or foster care. • Possibility of distribution of the rest period per birth of child.	• Possibility of a reduction in working hours with a proportional decrease in salary or in the rearrangement of work time. • Suspension of the employment contract for those cases of job abandonment by the worker as a result of being a victim of gender-based violence.	• Flexible compensation (restaurant tickets). • Medical insurance. • Life and accident insurance. • Medical examinations. • Financial aid for studies, health, disability, camps, nurseries, reimbursable advances. • Aena's Employee Services Programme (PAE [Programa de Atención al Empleado]). A set of counselling, facilitation and emotional support services for events that take place in the life of employees, offering services and advice in all aspects derived from certain situations (legal, fiscal, social, administrative, etc.). • Pension Plan contributions.

	 Workday	 Balance of family life and leaves	 Paternity and maternity	 Gender-based violence	 Employee aid
UNITED KINGDOM	• Possibility of requesting flexible work, which may include part-time work, working from home or with modified start and end times.	• Annual holidays that include 5 days above the minimum established by the government.	• Paid maternity, paternity or adoption leave. • Paid parental leave of up to 5 days, plus compliance with the parental leave required by the government.		• Benefits include private health insurance for the whole family. • Integration and coordination plan, providing well-being and prevention resources for employees. • Assistance programme available to all employees and their families: confidential service that includes personal advice and legal assistance if necessary.
BRAZIL	• Work-life balance measures provided for in the Collective Agreement. They highlight: maternity leave, paternity leave, leave to accompany children, etc.				

Main data 2022[221]

The return-to-work rate of employees who took parental leave in 2022 amounted to 79.7% (82% in 2021).

Parental leave (GRI 401-3)														
	2021							2022						
	Spain		United Kingdom		Brazil		TOTAL	Spain		United Kingdom		Brazil		TOTAL
	M	F	M	F	M	F		M	F	M	F	M	F	
Number of employees who have returned to work after parental leave	**141**	**38**	**15**	**18**	**8**	**4**	**224**	**136**	**41**	**11**	**10**	**6**	**3**	**207**
Maternity	0	36	0	18	0	4	**58**	0	41	0	10	0	3	**54**
Paternity	141	0	15	0	8	0	**164**	136	0	11	0	6	0	**153**
Adoption/ foster care	0	2	0	0	0	0	**2**	0	0	0	0	0	0	**0**
Parental leave	0	0	0	0	0	0	**0**	0	0	0	0	0	0	**0**
Number of employees who have returned to work after completing parental leave and remain employed 12 months later	**112**	**23**	**14**	**23**	**8**	**4**	**184**	**117**	**28**	**11**	**1**	**6**	**2**	**165**
Maternity	0	22	-	23	-	4	**49**	0	28	0	1	0	2	**31**
Paternity	112	0	14	-	8	-	**134**	117	0	11	0	6	0	**134**
Adoption/ foster care	0	1	-	-	-	-	**1**	0	0	0	0	0	0	**0**
Parental leave	0	0	-	-	-	-	**0**	0	0	0	0	0	0	**0**

[221] In accordance with current legislation and applicable internal regulations, all Aena workers have the right to paternity/maternity leave.

Number of employees who have returned to work after the end of parental leave and are still employed 12 months later (2022) *							
	Spain		United Kingdom		Brazil		TOTAL
	M	F	M	F	M	F	
Maternity	0	21	0	21	0	4	**46**
Paternity	110	0	13	0	8	0	**131**
Adoption/ foster care	0	1	0	0	0	0	**1**
Parental leave	0	0	0	0	0	0	**0**
Total	**110**	**22**	**13**	**21**	**8**	**4**	**178**

*In Spain, as of 12/31/22, there are three employees on Leave of Absence.
Information reported for the first time in fiscal year 2022.

Return to work rate									
	Number of employees who have returned to work			Number of employees who are due to return to work			Return to work rate*		
	M	F	**Total**	M	F	**Total**	M	F	**Total**
Maternity	0	31	31	0	54	54	-	57.4%	57%
Paternity	134	0	134	153	0	153	87.6%	-	88%
Adoption/ foster care	0	0	0	0	0	0	-	-	0%
Parental leave	0	0	0	0	0	0	-	-	0%
Total	**134**	**31**	**165**	**153**	**54**	**207**	**87.6%**	**57.4%**	**79.7%**

(*) Return to work rate: (Total number of employees who returned to work after parental leave / Total number of employees who must return to work after parental leave) x 100.

5.5.3. Commitment to companies (external/concurrent)

(GRI 403-7)

As an entity subject to public law, in Spain, Aena undertakes to establish the requirements and coordination mechanisms for the Prevention of Occupational Risks between Aena and all those companies that carry out some type of activity in the facilities managed by the Company, in order to improve the actions on the prevention of occupational risks and comply with the obligations established in Article 24 of Act 31 of 1995, of Occupational Risk Prevention, and its subsequent development by Royal Decree 171 of 2004, and other concordant legislation. This commitment to the protection of contracted third parties is reflected in the Integrated Policy on Quality, the Environment, Energy Efficiency and Occupational Health and Safety.

For this purpose, the Company has a Business Activities Coordination (CAE) system with third parties[222] in operation in all work centers, through which the risks of companies that work in Aena facilities (external companies) are communicated. / concurrent) and coordination between all of them is encouraged. Specifically, the companies that carry out their activity at Aena sites have the duty to fill out and/or update declarations of own risks and risks to third parties, to subsequently inform them to both their workers and to those of Aena. This information is reflected in a risk map[223] which is made available to the companies along with the corresponding manual and the link to the Aena CAE website. During fiscal year 2022, the continuous improvement of the website has been extended to facilitate as much as possible the coordination process of external companies, with notable efforts made in the work carried out to record any accidents that the workers of all external companies may have suffered at the facilities of Aena. This will result in greater efficiency when designing and maintaining spaces where the safety of everyone who accesses the facilities comes first. The coordination of business activities thus becomes the mechanism that is used to comprehensively enhance the care given to the health of all workers (both at the airport and in society), taking into account the large number of people who carry out their work activity at Aena's centres.

Protecting the health of its workers, suppliers, external staff and passengers are priorities for Aena

In addition, there is a Procedure for the Coordination of Business Activities that establishes requirements and coordination mechanisms in matters of Occupational Risk Prevention between Aena and all those companies that carry out some type of activity in their facilities. The purpose of the procedure is to improve the actions carried out in this area and to ensure compliance with the obligations established in Article 24 of Act 31 of 1995, on the Prevention of Occupational Risks, and its subsequent development through Royal Decree 171 of 2004, and other concordant legislation. This objective is achieved through the exchange of information related to risks to third parties generated by the activity of the companies concurrently working at the Aena site.

Additionally, periodic meetings have continued to be held with the concurrent companies by virtue of the type of activity they carry out or the areas in which they operate.

Finally, contracts with external suppliers include clauses detailing the lines of action in matters of health and safety.

In the UK, London-Luton Airport conducts pre-contracting assessments of suppliers in which information about suppliers is requested, evaluated and qualified in health and safety matters. Once the contract is executed, suppliers are subject to the Airport's health and safety policy. Likewise, the Health and Safety department monitors the performance of the suppliers in this regard, for their continuous improvement.

In addition, there is ongoing collaboration with suppliers to reduce the risks to which they may be exposed. In addition, tools are available to share any relevant communication with suppliers. Finally, meetings are organised with the stakeholders to assess the impact of potential risks that, if any, may be transferred internally to the governing bodies.

In Brazil, service providers undergo an initial assessment of compliance with Brazilian health and safety legislation. They are also subject to the Third-Party Health and Safety Procedure, which delineates the conduct of contractors, with the aim of eliminating or reducing risks in the workplace, establishing accident reporting channels and encouraging mitigation actions. In addition, all accidents of third parties at work must be reported and properly investigated.

Finally, Brazil recommends health and safety measures for some activities carried out by business partners, such as for construction activities or those considered high risk, which is also included in the Third-Party Health and Safety and Procedure.

[222] The relationship between Aena and external companies may be the result of a direct link, derived from a contractual relationship between the parties (work contracts, leases, transfer of facilities, etc.) or an indirect link (when the external company carries out all or part of its business activity in Aena's facilities).
[223] Access the link to the website for Business Activities Coordination with third parties – Occupational risk prevention. See chapter 'Links of interest'.

6. Safe, quality services (GRI 2-22; 3-3)

Operational Safety

Certified and approved programmes and management systems at the highest level of the Company.

Specific objectives.

Periodic internal and external reviews and audits.

Emergency plans.

Communication and training.

Corrective actions.

Commitment to operational security extendable to third parties.

+90 internal supervisions and 30 external operational safety audits

+8,500 employees trained in operational safety in 2022

Cybersecurity or information security

Information Security Management System certified to ISO 27001:2013.

Strategic Information Security Plan 2022-2026, reviewed by the Board of Directors and senior management.

Awareness training and actions.

Procedure for reporting incidents.

Contingency plans and incident response procedures.

0 Information security breaches or other cybersecurity incidents

Health safety

Aena has received the 'Best Airport Group COVID-19 Excellence' award at the 'World Airport Awards' from the prestigious consultancy Skytra

The airports of Reus, Pamplona, International Region of Murcia, Seve Ballesteros-Santander, El Hierro and Barcelona-El Prat Josep Tarradellas have received the 'Best Hygiene Measures' award in Europe during the fiscal year 2022, also granted by ACI, for the health measures implemented during the previous fiscal year against COVID-19

London-Luton Airport has received the certification from ACI (ACI Health Accreditation).

Excellent management

Company Strategic Plan.

Strategic Airport Maintenance Plan of Aena.

Responsible Business Strategy 2020-2025.

Quality of Services Plan (PQS).

Airport Exploration Plan (PEA) of ANB.

Aena's Integrated Quality and Environmental Management System.

Aena's Integrated Quality and Environmental Management System, implemented and certified in Spain in accordance with ISO 9001 and ISO 14001

Airport security

Focused on:

Communication and collaboration between all the agencies and groups involved.

Surveillance of vulnerable areas of the airport.

Control of the movement of persons and vehicles at the accesses to restricted security areas.

Inspection of persons and property.

Preparation and update of measures of the Programme.

More than 3,929 employees trained in airport security

Commitment to SDGs



Introduction

Aena is a company focused on the prevention of eventualities and contingencies that may affect the normal development of its activities, trying to alleviate potential existing risks.

Given their nature, the Company considers it essential to carry out a continuous evaluation of all its processes in matters of safety and risks, adapting them where appropriate and providing the necessary human resources, mechanisms and materials. This ensures the highest levels of airport, operational, health and information security.

Health and Safety Assurance at Aena (GRI 3-3)[224]



AIRPORT SECURITY

In vigilance against illegal acts, "a combination of measures and human and physical resources are used for protecting civil aviation against acts of illegal interference".



OPERATIONAL SAFETY

The minimisation of the risks of accidents and serious incidents occurring in aircraft (prevention).



HEALTH SAFETY

Focused on the application of health measures that contribute to avoiding the possibility of contagion as much as possible, and reducing the exposure of all users, as well as guaranteeing their safety at all times.



CYBERSECURITY OR INFORMATION SECURITY

Covers a series of safety measures to prevent and detect the unauthorised use of computer systems.

[224] Applicable to all services offered at Aena airports in Spain, UK and Brazil

6.1. Operational safety

(GRI 3-3)

6.1.1. Management framework

(GRI 2-23)

Aena addresses operational safety at its airport facilities by adopting an attitude focused on risk prevention, with a commitment to complying with legal and regulatory requirements that are applicable[225] in this regard, taking into account the good practices established across the Company and in the sector, while providing the necessary resources to place operational safety – including crisis situations – as one of the main responsibilities of all the directors and staff of the airport in general.

Commitment to guaranteeing the highest levels of Operational Safety from senior management, to reduce risks to a minimal and reasonably achievable level[226]. Enshrined in the following:

Security management is a formal, explicit and systematic activity of risk prevention, where crisis management is guided within the framework of a fair culture, always seeking to identify systemic deficiencies

Operational Safety Policy
Approved by the Director of Operations, Security and Services and the Executive Director and Managing Director of Airports, who sign their agreement with it



Addresses operational safety at airport grounds and buildings, adopting a preventive attitude, with the commitment to comply with legal requirements and applicable regulations on the matter, take into account good practices, provide the necessary resources and make operational safety, including crisis situations, one of the main responsibilities of all directors and airport personnel in general.



Application of a culture of fairness as a tool to improve safety notifications and influence the improvement of the system's performance as opposed to the search for individual responsibilities, except in cases of wilful misconduct or serious negligence.

It has led to the implementation of **Operational Safety Management Systems (OSMS)**, a tool used at Aena to ensure that the appropriate levels of operational safety are achieved and maintained and which are adapted to each airport in the network. Includes the organic structure, lines of responsibility, policies and procedures:

[225] Operational Safety is a priority at airports around the world. There are national and international regulations on the subject, as well as sectoral guidelines:
a. ICAO: in Annex 14 – Volume I 'Aerodrome Design and Operations', in Doc. 9774 'Aerodrome Certification Manual' and in Doc. 9859 'Operational Safety Management Manual'; sets down the requirement for airports to establish an Operational Safety Management System (OSMS) that ensures that operations are carried out in a controlled manner and that there are continuous improvement procedures for safety levels.
b. Spanish Aviation Safety and Security Agency (AESA): responsible for developing the Operational Safety regulation in relation to the requirements that must be met by the OSMS of Spanish airports and their own continuous improvement procedures.
c. EU Regulation No. 139/2014 (applicable to Aena airports in Spain and the United Kingdom), which establishes the administrative requirements and procedures relating to aerodromes, in accordance with Regulation (EC) No. 1139/2018 of the European Parliament and the Council, which establishes in its part ADR.OR.D.005 the need to include, as part of the management system, a description of the operator's philosophy and principles with regard to operational safety, referred to as the Safety Policy, which must be signed by the manager.
d. In Brazil, the requirements of Annex 19 of the ICAO are included in the Regulations determined by ANAC (RBAC 153).

[226] All Aena airports in Spain, the United Kingdom and Brazil have an operational security policy and the corresponding Operational Safety Management Systems (OSMS), procedures, programmes, etc., adapted to their circumstances.

Identifying the organisation's weaknesses, classifying its risk level and taking measures to reduce it – hazard identification, risk analysis and risk mitigation. As well as identification of opportunities for improvement

Analysing and monitoring the operation of the airport globally

Establishing indicators to monitor the safety conditions of airport activity to anticipate possible problems and their solutions

Analysing accidents and incidents to define measures that minimize their consequences

Creating a culture of safety through the dissemination of its results and conclusions (mechanisms for sharing and disseminating information between the different sites and the agents involved)

Improving the airport's overall safety through an operational safety programme with clear objectives

Operational Safety Programme,
To achieve the principle of continuous improvement of the System at each airport

With specific objectives and goals, measured through indexes and indicators (adapted to each airport), which are evaluated and analysed periodically.
Includes actions and resources necessary in the area of Operational Safety for the achievement of objectives, as well as the deadlines in which they must be reached.

These indicators are related to weather, maintenance, the environment, vehicles/drivers or incidents, among others

6.1.2. Objectives in the scope of Operational Safety

Aena establishes operational safety objectives for each of its airports, ensuring the correct compliance with the established security levels. It also incorporates potential improvements based on the Company's experience, lessons learned and from a detailed analysis of them to verify their effectiveness.

In Spain, some of the main goals include the modification and adaptation of infrastructures, the establishment of more efficient processes for the identification of risks and the improvement of the operational safety culture through the promotion of notifications and the implementation of the principles of fair culture.. At the cross-divisional level, the creation of an independent unit of supervision of the operational safety management compliance processes (Compliance Monitoring) is highlighted.

In the UK, London-Luton Airport sets objectives in this area to ensure accident prevention, paying special attention to training, adding value from lessons learned, organising meetings and workshops, or reinforcing the programme of tours and visits for employees. For measurement and monitoring, internal objectives are set.

As far as Brazil is concerned, airports are focused on implementing as many measures as necessary to improve and maintain an acceptable level of operational safety, including actions resulting from hazard identification and risk management. In addition, the aim is

to reinforce the coordination between the various activities, as well as conducting training courses and disseminating information.

Aena seeks continuous improvement of its operations and ensures an excellent level of operational safety.

6.1.3. Main actions focused on improving operational safety in 2022

In line with the improvements implemented during 2021 in terms of operational safety, in 2022 the Company has focused on:

- The consolidation of a procedure for notifying the state and conditions of surface of the runways (GRF, Global Reporting Format), in order to detect the state of the surface paving in the event of adverse weather conditions, both at Spanish airports, in the United Kingdom and in those of Brazil.
- Specifically in the UK, training of employees and airport staff on the subject, taking as reference previous initiatives and shared learning. It also highlights the continuity of the Skills Retention Programme for personnel on leave of absence and the reduction in the number of accidents.



6.1.4. General aeronautical audits, checks and drills of Operational Safety

(GRI 3-3; 416-1)

In order to establish a continuous improvement process, which in turn serves as a tool for the evaluation of the OSMS, the following control mechanisms are carried out:

- **Internal inspections** at all airports in the Aena network, including the Air Base platforms open to Civil Traffic, with the aim of verifying regulatory compliance and the proper implementation, suitability and efficacy of the systems, as well as avoiding any non-conformities from being detected in external inspections. In the fiscal year 2022, a total of 49 internal inspections have been carried out in Spain (50 in 2021, in Spain), 41 in the United Kingdom and 2 in Brazil[227].
- **External audits** to ensure the correct implementation of the OSMS at each airport.
  - In Spain, these are performed by the Spanish aviation safety and security agency (AESA). In general, the airports in the network receive an average of 25 visits from auditors annually, having a greater presence in the three large airports (Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport) as well as those of Group I.
  - In the UK, the Civil Aviation Authority (CAA) and the British Standards Institution conduct these audits twice a year.
  - In Brazil, the Agência Nacional de Aviação Civil (ANAC) carries out external audits on this matter. In 2022, they only conducted one audit while at the end of 2021, 4 airports were in process of certification.
- **Drills.** In 2022, 20 general aeronautical drills (28 in 2021) were carried out at Spanish airports in the Aena network[228]. Likewise, and following the scheme established by the CAA, drills are also carried out in the United Kingdom on a regular basis. Specifically, 3 drills have been conducted during 2022[229]. In Brazil, Operations Management is responsible for organising these activities, resulting in 25 drills having been conducted during 2022 (none in 2021).

Operational safety

83% of airports according to EU Regulation 139/2014 and 17% according to Royal Decree 862/2009.[230]



[227] Information not available for UK and Brasil in 2022.
[228] Airports of Vigo, Pamplona, Tenerife Norte-Ciudad de La Laguna, Málaga-Costa del Sol, Valladolid, AIR Murcia, Santiago-Rosalía de Castro, Jerez, Almería, Burgos, León, Madrid-Cuatro Vientos, Badajoz, Bilbao, Seville, El Hierro, La Gomera, César Manrique-Lanzarote, Girona-Costa Brava and Barcelona-El Prat Josep Tarradellas. Referring to La Palma, it was deferred for 2023.
[229] Information not available for UK in 2021.
[230] The air bases open to civil traffic and the joint airport of Zaragoza are not certified or verified, as the requirement does not apply to them.

	2020				2021				2022			
	Spain	United Kingdom	Brazil	**Total**	Spain	United Kingdom	Brazil	**Total**	Spain	United Kingdom	Brazil	**Total**
Internal inspections (number)	49	19	-	68	66	36	6	108	49	41	2	92
External audits (number)	24	2	-	26	29	7	12	48	28	1	1	30

6.1.5. Other mechanisms to maintain excellent levels of Operational Safety

(GRI 2-25)

Emergency Plan

In all the Company's Airports and Heliports – in Spain, the United Kingdom and Brazil[231]- there is an Emergency Plan (self-protection)[232] that provides guidelines on the response to any emergencies related to the operation of aircraft, as well as to those that may occur in the buildings and facilities of the airport. These plans, whose maximum responsibility lies with the Plan Director, establish the designated emergency teams at each airport, as well as their coordination with the teams of the higher-level Civil Protection plans (local/autonomous), which are external to the airport and in which the airport plan is integrated[233].

The plans include those situations that are likely to causing an emergency and identifies the key departments in terms of continuity of service, containing the procedures for coordinating actions to give an effective response. Thus, the possible risks (natural, technological or anthropogenic hazards, etc) are evaluated and mitigating measures are associated to them.

Specifically, the emergency plans of Spanish airports reflect the mechanisms that alert emergency teams, as well as the information channels for passengers or other users of the airport facility. When an emergency plan is activated, users who are part of the emergency teams are alerted during the actual activation of the Plan. All other users are informed by means of alarm systems/ loudspeakers/ alarm and evacuation equipment (AEE), in the event of emergencies in buildings, and by means of the corresponding NOTAMs (Notice to Airmen) in case of aircraft emergencies.

These plans are active documents. Thus, for example, in Spain, corrective action plans are executed derived from the analysis of both emergency drills, real situations, as well as the results of internal and external inspections. In general, they are distributed to all bodies, both internal and external, that are involved or affected by the plan[234].

The emergency response is integrated in the operational safety culture implemented at airports

In order to strengthen the level of security, airports develop a drill programme in compliance with current regulations that allow all groups involved in the Emergency Plan to periodically test aspects related to the Emergency Plan (see previous section).

[231] Aena's Airports in Brazil have the Airport Emergency Response System (AERS), which is updated and structured in accordance with the regulations that apply to them. They include the user alert, and communication mechanism and system. In this regard, the airports have, for example, emergency telephones to guarantee immediate communication of possible incidents to agents, such as the fire service or the operations control centre, among others.
In Brazil, they also have Procedures for the Removal of Inoperative Aircraft and Unblocking of Runways, procedures for mitigating negative psychological effects derived from an aviation accident, firefighting plans and contingency plans for public health emergencies. All of them are reviewed in the event of a drill exercise, of an emergency that requires the activation of the Emergency Response System, of a significant change in the operational characteristics of the aerodrome or in the event of a transmissible disease at a regional, national and/ or international level.
[232]Updated and structured in accordance with European sectoral regulations (Regulation 139/2014), with Royal Decree 862/2009 – in the case of verified Spanish airports–, the technical instructions of AESA, the standards and recommendations of the International Civil Aviation Organisation (ICAO) and the National Civil Protection regulations.
In the United Kingdom, they have 'Emergency Orders' that define the types of emergency, general procedures, actions by area, etc. This document is available to all stakeholders through the specific communication platform.
[233] The need to plan the response to emergencies derives from both the requirements established at the sectoral level (airport certification/verification) and Civil Protection regulations (Basic Self-Protection Standard). Taking this into account, Aena has an operating instruction that sets the minimum criteria that airports must meet in relation to emergency plans.
[234] With the exception of those cases in which they contain information related to security procedures, as their dissemination is restricted.

In the UK, the Emergency Plan is managed by the technical services in charge of air operations, with the collaboration of the Health and Safety team. In addition, all events and related data are recorded in the corresponding tool for proper management, and an application is available for the reporting of third-party eventualities. In addition, a contact email address for Security is available for users, in case of failures related to operational security.

In relation to requests for product recalls by suppliers, these are immediately disseminated through a security alert to the responsible areas and managed through the Risk Governance Process. Finally, the Health and Safety team is also responsible for conducting an ongoing review of potential regulatory changes to ensure proper implementation.

Aena airports in Brazil have an Aerodrome Emergency Plan (PLEM), as part of the Airport Emergency Response System (SREA)[235]. Its objective is to establish the basic procedures for action and coordination in the event of possible emergencies[236]. The preparation, coordination and future update of the Plan rests with the Management of Operations, Safety, Services and Maintenance, while its approval is the responsibility of the Airport Management, in accordance with current legislation.

In the event of a nuclear accident or serious radiological emergency, anywhere in the National Territory, specialised equipment (Radiological Control and Decontamination) must be activated by the II COMAR (Brazilian Air Regional Command), even if it has not yet been necessary to request its support.

Investigation, handling of accidents and incidents, and corrective actions

Airports belonging to the Aena network in Spain have a procedure for the analysis and reporting of accidents/incidents that occur in the airside area of the airport or those that affects Operational Safety. This procedure facilitates the establishment of measures to prevent them from happening again and thus take into account the experiences and lessons learned. When an accident/incident occurs, all the data related to the event must be communicated to the control department that has been established for this purpose[237].

Airports follow a best practice model for reporting and investigating accidents, with the aim of learning from mistakes and establishing new learning opportunities

Considering the logic of each airport, each one identifies possible hazards that may affect operational safety, analyses potential risks and implements the corresponding mitigation measures. By using an Operational Safety Communication Procedure, a system is installed that allows for internal and external communications, queries and complaints in this area, and provides a specific internal communication channel.

In Spain, lessons learned are disseminated within the framework of Operational Safety workshops or through Operational Safety Bulletins and the development or improvement of specific procedures, if applicable.

As far as the UK is concerned, various actions have been carried out aimed at promoting a proactive and learning methodology with regard to accidents and incidents that have occurred, in order to achieve continuous improvement in their performance and facilitate the implementation of corrective actions.

In turn, Aena airports in Brazil investigate operational safety incidents in order to correct them and prevent them from happening in the future.

[235] Accidents resulting from the use of hazardous materials in the airport area is considered as an emergency, with the following types of materials or materials similar to them considered hazardous:
(a) combustibles, lubricants and flammable, corrosive, toxic or poisonous products that may affect the health and safety of persons or cause damage to property in general;
b) Weapons, ammunition, war products in general; and
c) Radioactive, corrosive, toxic, bacteriological and other similar products.

[236] Incidents covered by the scope of the PLEM include aeronautical emergencies, medical emergencies, unlawful interference and crowd control emergencies, fire in the Airport Terminal or other airport infrastructure facilities, wildfire/vegetation emergencies, natural disaster emergences, lighting and power outage failures, pavement failures in airfields and manoeuvre grounds, and emergencies involving hazardous materials. Information of the latter emergency type is compiled by the Service Executive, Airport Emergency Response Manager, TWR/Radio, SESCINC, COE, Airport Manager, AVSEC Officer, PAPH, Head of the Cargo Terminal or the manager of the Air Operator, and the person directly responsible for the cargo.

[237] In this regard, the Company has a 24-hour network management centre for operational incidents, CGRH24, which continuously monitors the operational status of the entire Airport Network, coordinated with SYSRED (ENAIRE) and the incidents affecting flight operations, in addition to generating the corresponding monitoring reports. In the case of the airport in the United Kingdom, all accidents, incidents and corrective actions are reported through their own system, following their specific accident and incident management procedure, similar to that followed in the case of occupational health and safety accidents. Aena's Airports in Brazil have the Airport Emergency Response System (AERS), which is updated and structured in accordance with the regulations that apply to them. They include the user alert, and communication mechanism and system. In this regard, the airports have, for example, emergency telephones to guarantee immediate communication of possible incidents to agents, such as the fire service or the operations control centre, among others.

Indicators of total number of airport incidents			
	Spain	United Kingdom	Brazil
2020	631	141	20*
2021	718	96	16
2022	1,311	148	6

*Runway incursions and excursions are considered.

Indicators of equipment accidents (ACI TYPE D)			
	Spain	United Kingdom	Brazil
2020	315	60	-
2021	372	26	14
2022	680	52	12

Indicators of motion incident (ACI TYPE B)			
	Spain	United Kingdom	Brazil
2020	116	0	2[238]
2021	134	0	4
2022	250	0	0

Ensuring third-party operational safety

OSMS is the framework of reference in Spain and Brazil to ensure the operational safety of third parties who perform their activity in the airport facilities. This System sets forth, but is not limited to:

- Communication mechanisms between the Company and third parties to address any aspects related to operational safety.

[238] Both incidents were minor.

- Mechanisms for cataloguing third parties based on their potential impact on operational safety and induced risks.
- Mechanisms of control and supervision of compliance with the different requirements and aspects of operational safety, and which are also detailed in the specifications and contracts with third parties through specific clauses.

Such requirements include, but are not limited to:

- Have a person in charge of Operational Safety.
- Ensure the knowledge and application of regulations in the matter and provide the airport with the necessary information regarding its activity.
- Maintain continuous collaboration with the Contract Manager, as well as communicate accidents/ incidents.

Likewise, in Spain, there is an Apron Safety Regulation, operating instructions and specific procedures that include the safety mechanisms to be applied by all agents participating in the operation.

In Brazil, operational safety requirements apply to continuous service providers and suppliers with whom contracts are signed for operations in the airside area of the airport. Contracts and agreements include the necessary requirements that third parties must meet in terms of training and competencies, according to their activity[239].

In addition, the contracts require the establishment of operational safety indicators, with objectives related to the control of the operational safety of third parties being included in the OSMS.

In Spain and Brazil, there are also specific procedures and instructions that include the safety mechanisms to be applied by all participating agents in the course of operations. Likewise, the monitoring of the performance of third parties in the matter is carried out within the framework of the SMS.

Finally, Brazil has a reporting mechanism aimed at the Operational Safety Manager and applicable to air operations, so that they are adequately and timely addressed and corrective and/or preventive measures are duly implemented to mitigate related risks.

In the United Kingdom, London-Luton Airport establishes the requirements to be met by third parties both in the bidding documentation and in the contracts signed with them, with these also including the potential risks. In addition, contracts and the Contractors Code of Practice include training for suppliers in operational safety matters, mechanisms for monitoring compliance with the aforementioned requirements, related objectives and goals, channels for communication and reporting of safety management and a description of the clauses. Finally, publications related to Operational Safety are prepared, which are made available to suppliers through the Management Portal, and they must provide information related to Operational Safety and collaborate with the airport in all these aspects.

Staff training

Aena's airports in Spain have a training procedure for personnel in the area of Operational Safety, which ensures that airport workers have the appropriate training to perform the tasks and functions entrusted. These procedures identify the training needs by category, occupation and requirements associated with the position (content, duration, etc.), proposing different training itineraries.

In this same line, in Brazil, various training actions (on the OSMS, aeronautical accident prevention, dangerous goods transportation, etc.) are carried out to ensure that employees working on activities directly or indirectly related to operational safety are properly trained and qualified.

In addition to the above, in the United Kingdom, at London-Luton Airport, employees have participated in the Safety differently training (tours and visits), which promotes a proactive methodology focused on learning from opportunities (prevention).

2022				
	Spain	United Kingdom	Brazil	**Total**
Nº of employees	8,221	604	273	**8,553**
2021				
	Spain	United Kingdom	Brazil	**Total**
Nº of employees	2,372	-	155	**2,527**

Innovation

With regard to the innovative aspects that lead to progress in the operational safety of airports, the following lines of work stand out:

- In Spain:
  - An app supported by mobile devices created for the collection and communication of data and able to relay messages related to the surface condition of runways that are exposed to the elements of winter weather conditions (water, snow, ice).
  - Analysis of the different devices that the industry is generating for the identification and location of Foreign Object Debris (FOD). Both mobile devices in vehicles and fixed devices located in the runway environment are being analysed.
  - Analysing the use of drones for the calibration of visual aid systems
  - Installation of 13 Driving Simulators in the Aircraft Movement Area (SICAM, Simuladores de Conducción en el Área de Movimiento) at

[239] Similar ones in Spain and Brazil.

many other airports for the familiarisation and verification of the skills of drivers in the Aeronautical Zone of Operational Safety.
    - Avian RADAR tests for the detection of birds in flight in the surrounding airport environment that may affect operations.
- In Brazil, a RELPREV System is available to prepare reports on potential situations of operational safety risk, which are used to assist in the analysis of the facts, as well as in the definition of the mitigating actions taken.
- This RELPREV system is available online and via QR codes.

6.2. Airport security

(GRI 3-3)

The Company's actions are aimed at maintaining the highest level of security in airport facilities.

To this end, Aena implements different surveillance systems that complement the implementation of specific measures to prevent acts of unlawful interference and ensure best practices in this area.

The safety and protection of passengers, of the general public, crew members, aircraft, ground personnel and airports and facilities in general is a priority that Aena guarantees, beyond the minimum established by the corresponding authority.

6.2.1. Airport Security Objectives in 2022

With regard to Aena's general objectives regarding airport safety, in order to guarantee operations with the highest levels of security in people and assets, there are the following:

- **Security Equipment:** supply of inspection equipment, as well as access control systems and CCTV in accordance with the regulations and needs of the airports[240].
- **Analysis and monitoring of the Private Security service.** In addition, private security companies in the UK are subject to both CAA and internal inspections.
- **Quality Control:** verifications and tests covering the application of security procedures, the preparation of reports and the monitoring of corrective action plans.
- **Training:** development of courses aimed at airport security managers, both Spanish and UK.
- **Regulations**: participation with the AESA, in the case of Spanish airports, or with the ANAC in the case of Brazil, in different working groups and in the permanent commissions of the national safety committee. As a result, for example in Brazil, they have collaborated in the preparation of the Manual of the civil aviation security management system against acts of illegal interference, which will serve as a guide for other airports in Brazil.

In addition, in the UK, forward-looking goals have been set for the improvement of the CAA score in its assessments.

In Brazil, the main objectives pursued by airports in matters of airport security are to technically support the progress of deliveries agreed with the concession authority, as well as to provide and manage the resources for AVSEC's operations at airports.

6.2.2. Main actions focused on improving airport security in 2022

As regards the main airport security actions carried out during fiscal year 2022 across the Spanish network, the following can be cited:

- Tender of a new Framework Agreement for the supply and installation of automated explosive detection systems for cabin baggage screening (EDSCB) and automated systems for security filters.
- Tender for new private security files appropriate to the operational reality as a result of the COVID-19 pandemic.
- Collaboration with the new AESA VS certification programme.
- Implementation of the Drone Threat Protocol.
- Collaboration in the development of cybersecurity regulations in the AVSEC environment.

At the Airport in the United Kingdom, internal inspections have continued to be developed to ensure a better response to those of the CAA.

For its part, at Aena airports in Brazil, bids have been prepared for the acquisition of security equipment, CCTV cameras, electronic acces control equipment,BCBP and electronic doors.

[240] At London Luton Airport, according to the Department for Transport (DfT), which certifies the equipment that can be installed at airports in the United Kingdom.

FACTORS ON WHICH AIRPORT SECURITY DEPENDS						
Airports subject to national and international reference regulations (contains guidelines for the structural design of airport infrastructures with the aim of defending against and preventing acts of illicit interference)	**SPAIN**	**ICAO:** Annex 17 to the Chicago Convention of 1944: establishes the general rules and recommendations on security for air transport.	**ECAC:** European Civil Aviation Conference (ECAC): Document 30, which establishes safety recommendations for air transport at the European level.	**COMMUNITY:** Regulation (EC) No. 300/2008: Establishes common civil aviation security rules, which are mandatory in all States belonging to the European Union. Implementing Regulation (EU) 2015/1998: establishes detailed measures for the implementation of the common basic standards, thus developing Regulation 300/2008.	**NATIONAL:** Act 21/2003, of 7 July, on Aviation Security: establishes the legal regime for aeronautical inspections and obligations regarding aviation security, including the adoption of the National Security Programme (NSP) for Civil Aviation. Royal Decree 550/2006. Designates the Competent Authority, responsible for coordinating and monitoring the National Security Program for civil aviation. It also determines the organisation and functions of the National Security Committee.	**National Civil Aviation Security Programme (PNS [Programa Nacional de Seguridad)** It establishes the organisation, methods and procedures necessary to ensure the protection and safeguarding of passengers, crews, the public, ground personnel, aircraft, airports and their facilities, against acts of illicit interference.
	UK				National Civil Aviation Security Programme. Single Consolidated Direction 2/2021.	
	BRAZIL		**ANAC**: Brazilian Civil Aviation Regulation No 107- Civil aviation security in the event of acts of illicit interference - Aerodrome operator. This regulation applies to the operator of the public civil aerodrome, shared or not, whose responsibilities related to the security of civil aviation against acts of illegal interference (AVSEC) are provided for in Article 8 of the National Civil Aviation Safety Program against Acts of Illicit Interference (PNAVSEC).		**NATIONAL:** Decree No. 7,168, of 5 May 2010 - National Civil Aviation Security Programme against Acts of Illicit Interference (PNAVSEC).	

FACTORS ON WHICH AIRPORT SECURITY DEPENDS						
Qualified staff	SPAIN	State Security Forces, Civil Guard and National Police Corps.	Autonomous and/or Local Security forces and bodies.	Private Security Personnel, hired by Aena	Security personnel of the airport itself.	Aena coordinates and collaborates with all groups involved in security to ensure its effectiveness and efficacy..
	UK	Security Services and Counter-terrorism Police of the United Kingdom, Department of Transport, Centre for the Protection of National Infrastructure (CPNI).	Counter terrorism police.	Regional and Airport Police. Civil Aviation Authority (inspection).	Airport Security Department.	
	BRAZIL	Federal Police, AVSEC Security Sector of ANB and its security subcontractors.		AVSEC Security Sector of ANB and its security subcontractors.	AVSEC Security Sector of ANB and its security subcontractors.	
Existence of technical resources	SPAIN	Perimeter security.	Integrated access control and CCTV systems.	Inspection equipment for people and screening machines for baggage, packages or bags.	Procedures (employee inspection, accreditation of individuals, vehicle authorisation, etc.).	
	UK	CCTV System.	Access Control System, vehicle access regime and ANPR.	Security systems to control access of people, transported objects, vehicles and cargo (screening).	Airport safety plan, inspection of employees, CAA certified training, general awareness-raising, vehicle access control, security management systems (SeMS).	
	BRAZIL	Perimeter security and protection infrastructure, including CCTV, security barriers, surveillance and ground personnel.		Civil Aviation Protection Agents, Gates and Security Guards, access control systems and systems for the inspection of persons and belongings including detection equipment.		

Airport Security is maintained by Aena through the implementation of various measures:

- Communication and collaboration on behalf of all the agencies and groups involved.
- Surveillance of potentially vulnerable areas of the airport.
- Control of the movement of persons and vehicles at the accesses to restricted security areas.
- Inspection of persons and property.
- Creation and update of the measures of the Airport Security Programme [241].

The National Security Programme, in the event of an act of unlawful interference (AUI), contains the specific measures to be applied. Thus, among the most representative AUIs, such as threats of aircraft hijacking or bomb threats, the airport is required to have the necessary resources to perform the proper management (also included in the airport's Emergency Plan).

In Brazil, the measures implemented at Aena airports to mitigate possible cases of unlawful interference consist of the implementation of the Contingency Plan for the orderly management of the crisis and the restoration of normality, as well as informing all stakeholders. Likewise, it continues to participate actively in the Brazilian Aviation Safety Group (BASeT), with the following objectives:

- Defining an agenda of national actions and projects against Acts of Unlawful Interference under Civil Aviation Security (AVSEC), in accordance with the Global Aviation Security Plan (GASeP), instituted by the International Civil Aviation Organization (ICAO), for the planning and guiding within the civil aviation sector.
- Furthering collaboration, producing technical material and developing joint AVSEC projects between the Brazilian National Civil Aviation Agency (ANAC)[242], its regulators and other interested parties.

[241] Aena has at its disposal, in its Security Management System, specific procedures and measures—created in collaboration with the competent authorities—to facilitate compliance with the applicable regulations and maintain the highest levels of Airport Security. These procedures are not made public in order to safeguard the information.
[242] ANAC - National Civil Aviation Agency is a federal regulatory agency whose responsibility is to regulate and supervise the activity of civil aviation in Brazil.

- Enabling the collection and exchange of information, data and indicators by the agents of the sector, in order to provide a better analysis, diagnosis and definition of goals for the AVSEC system.

6.2.3. Excellent Airport Security levels[243]

Airport Security training

Aena carries out training and awareness activities in matters of airport security, aimed at employees who require access to airports. In 2022, more than 3,929 employees have received training in the subject matter:

Number of employees trained	2021	2022
Spain	1,584	2,790
United Kingdom	37	604
Brazil	94	786
Total	**1,716**	**3,929**

It should also be mentioned that, in the United Kingdom, at London-Luton Airport, all security operation personnel must obtain level 1 of training in Aviation Security (AVSEC), while supervisors must obtain level 2 of AVSEC and management roles must receive AVSEC ASM training (Aviation Security Managers). [244].

In Brazil, the 'AVSEC Basic' and 'AVSEC Aerodrome Operator' courses have been launched according to ANAC guidelines.

Airport security audits, inspections and drills

(GRI 416-1)

In compliance with current regulations, airports in the Aena network undergo a process of internal inspections and airport security audits annually by the European Commission and AESA, – in the case of Spanish airports; CAA and external providers, in the case of the UK Airport, and ANAC in the case of Brazil.

- Spain: in 2022, 35 external audits were carried out by AESA (37 in 2021) y 27 internal chacks (35 in 2021).
- United Kingdom: annually, the CAA conducts unannounced visits to airport facilities to audit certain required aspects of the SCD. They also conduct audits every 4 years unannounced on-site covering all aspects of SCD. In addition, the CAA and third-party vendors conduct covert evaluations and testing. Internally, Internal Compliance personnel conduct weekly audits of security activity and processes, including third parties. Security camera recordings (CCTVs) are also reviewed daily and operational performance assessments are performed.
- Brazil: AVSEC audits are carried out, which consist of a detailed evaluation of all the aspects provided for in the PNAVSEC and in the ANAC regulations in order to determine the degree of compliance with current regulations. On the other hand, the ANAC conducts external audits on a periodic basis on the facilities. In 2022, 4 internal inspections (7 less than the previous year) and 2 external audits were carried out by the ANAC (2 less than in 2021), and for both types of reviews, higher compliance levels have been reached than those of the previous year.

With regard to conducting drills, the airports of the Spanish network comply with the applicable regulations to ensure that the personnel have the appropriate training in the event of an emergency[245]. In this regard, 2 Airport Security drills have been carried out during the fiscal year 2022 in Spain.[246].

Likewise, in the United Kingdom, drills on airport security are carried out periodically, following the provisions established by CAA as an alternative to compliance.
In Brazil, in 2022, 8 drills have been carried out. (2 in 2021).

Airport security RE 2017/458
100% of Aena's international airports with Schengen border (the border security force complies with this RE on behalf of London Luton Airport)

Airport security (RE 300/2008, 2015/1998 and PNS)
100% of Aena's airports in Spain (London Luton airport with RE 300/2008 and SCD 2/2019)

[243] Regarding the management of detected risks and the handling of accidents and incidents in matters of Airport Safety, is restricted due to the participation of State Security Forces, as well as the Air Force.
[244] Such trainings are provided by qualified trainers who have a CIN number based on regulations in the United Kingdom.
[245] The drills for acts of illegal interference that are recorded in the National Security Program for Civil Aviation are regulated by security instruction SA-19, which records those aspects that do not depend on the airport manager and that need to be reported.
[246] Information not available for Spain in 2021.

6.2.4. Ensuring airport security for third parties

In Spain, compliance with airport security regulations is ensured by all those operating in airports through the inclusion of a specific clause in all the specifications of works and supplies, whether or not they have a direct impact on security, by which the contractor undertakes to adopt a series of measures that ensure their understanding and compliance with current regulations on the subject, and to have an Airport Security officer. Such clauses also include possible penalties in the event of a violation or non-compliance.

In the UK, London-Luton Airport performs an initial assessment of all goods and services based on the requirements of SCD 1/2022 prior to the Critical Part (CP) phase. Also, all contractors providing airport security goods and services must be approved by CAA. The requirements in this matter are also established in the contracts[247], and the suppliers are subject to the same objectives (see section 6.2.1. 'Airport Security Objectives in 2022') and reviews (see section 'Airport security audits, inspections and drills'). To verify continued compliance with established guidelines, contractors are also subject to internal audits.

In Brazil, criteria for airport safety pre-screening are expected to be established in 2023. However, at present and in accordance with ANAC standards, the clauses of contracts with third parties establish certain certification requirements, reliable availability of contingency plans, as well as the obligation to carry out the AVSEC–PIAVSEC Training Programme. Contracts also define KPIs to monitor supplier performance in this area, in order to comply with regulations and established service levels.



[247] Clause 10 of the Charges & Conditions of Use document.

6.3. Cybersecurity or information security

(GRI 3-3)

In Spain, Aena has an Information Security Management System (ISMS) certified according to ISO 27001:2017[248] and audited during the fiscal year 2022, which allows for the effective protection of assets and information, capable of guaranteeing information security and avoiding the occurrence of possible related incidents and the potential threat of cyberattacks. The ISMS is part of the overall management system, and is based on an enterprise risk approach established to create, implement, operate, monitor, review, maintain and improve information security.

Furthermore, the Information Security Policy, which is available on the Organisation's website and intranet together with the rest of the regulatory framework, establishes the guidelines to be followed in accordance with the UNE-ISO/IEC 27001 standard, which establishes an internationally recognised security framework. This security framework is supported in a set of security processes, standards, procedures and tools implemented for security assets through which the ISMS is developed. The purpose of this Policy is to ensure the efficient and dynamic protection of information through a preventive, detective and reactive approach[249].

At the Airport in the UK, a number of policies (covering topics such as user access, responsible use of technology, information security, VPN and passwords) are available and can be accessed via the local intranet (LLA Hub). In addition, work continues to be done on the development of a local Cybersecurity Policy. NIS regulations have been implemented for critical airport operating Likewise, the ICFR standards are implemented for systems that may influence financial information and financial management. The installed cybersecurity monitoring systems are as follows:

- Palo Alto Next Gen Firewalls
- Cortex AV and detection and response application that natively integrates data from the network.
- A cloud to stop sophisticated attacks, Proofpoint email security.
- CASB: cloud access security agent software that is installed between cloud service users and cloud applications, monitoring all activity and enforcing security policies, with a threat detection system in place, and cybersecurity training carried out for all personnel.

Finally, independent vendors perform network penetration testing twice a year, with vulnerabilities identified and rectified based on the risk profile.

In Brazil, the commitment to cybersecurity is embodied in the Information Security Policy, updated in 2022 and deployed through security standards and procedures. During the aforementioned fiscal year, the EDR–CrowdStrike solution has been implemented, with additional identification protection that is in the process of implementation.

6.3.1. Management and commitment model

The Board of Directors of Aena – which is made up of professionals with experience in the field such as Ms Irene Cano Piquero[250], is the body responsible for approving the updating of the Information Security Policy[251].

In addition, there is the Information Security Governance Body, which consists of 3 committees with diverse functions in terms of information security, which allows for a global view in 3 clearly differentiated plans:

- Strategic or Corporate: Ensures compliance with the interests of the Aena Management Body and ensures continuous improvement and development of the principles and policies of security. Defines the organisation's information security strategy.
- Tactical: Defines the tactical aspects of information security by transposing the directives of the Strategic Security Committee.
- Technical-Operational: with more operational functions, whose role is to address the issues at a more technical level.

Finally, a governance cybersecurity structure has been created, consisting of the creation of the Cybersecurity Division, with the hiring of a Chief Information Security Officer (CISO), and the appointment of a person in charge of GRC (Government, Risk and Compliance) and Security Architecture, providing the function with more internal and external resources.

[248] London Luton Airport is in the process of implementing the ISO 27001 planned for 2023 or 2024, and moving forward to comply with the new NIS Information Security Directive. In Spain, the expected renewal date is may of 2025.
[249] The scope of this Policy includes managers, directors and, in general, all Aena employees, without exception and whatever their position, responsibility, occupation or geographic location, contracted companies, collaborating companies and customers and, more generally, any person who has access to the information and/or systems of the organisation (hereinafter, 'Users' or 'User') as well as all physical infrastructures (buildings, airports, etc.).
[250] Independent Director and Managing Director of Meta Spain and Portugal since 2012 (see Chapter 1).
[251] In both the UK and Brazil, they have their own Information Security Policy, which complies with the standards established by ISO 27001, is supervised by the Director of the Financial Office and the Board respectively, and is accessible to all employees via the intranet.

In addition, Aena is currently governed by the Information Security Strategic Plan 2022-2026, which is overseen by the Audit Committee and defines actions in the following processes to achieve the target level of security:

- Information Security Governance.
- Internal Safety Regulations.
- Information Security Awareness.
- Asset Management.
- Vulnerability Management.
- Security Incident Management.
- Monitoring Management.
- Management of Users.
- Security Operations.
- Communications Security Architecture.
- Information Systems Architecture.
- Security in Application Development.
- Security in Relations with Suppliers.
- Security in Cloud Environments.
- Safety Regulatory Compliance.
- Resilience.
- Safety in Industrial Environments.
- Cryptography Security.
- Physical Security.

Bodies responsible for the implementation and operation of the Cybersecurity Plan:

- The Cybersecurity Plan is reviewed in detail by the Board of Directors and senior management[252].
- The Management Committee and the Information Technology Management[253] are responsible for promoting and supporting the establishment of technical, organisational and control measures that guarantee the integrity, availability, confidentiality, authenticity and traceability of computer assets. This is done in order to avoid their possible alteration, destruction, theft, copy, counterfeiting and other existing threats, whether or not these are accidental. They are also responsible for the training and awareness actions that are necessary to guarantee the success of the aforementioned measures.
- At the operational and management level, Aena has the role of the CISO and the Information Security Manager (ISM). In this regard, the CISO is the highest responsible body for the supervision of cybersecurity at Aena.
- At the UK Airport, this responsibility rests with the IT Manager, who has 20 years of experience in the subject matter and reports directly to the local CFO. Additionally, the figure of Cybersecurity Manager has been appointed during 2022. In view of 2023, a cyber monitoring system will be established and will be available every day of the year, in order to obtain system certification according to ISO27001 & Cyber-Essentials Plus in 2023/24.
- In Brazil, the highest body of responsibility for cybersecurity oversight lies with the CISO, which is a member of ANPPD (National Association of Data Privacy Professionals) and the CSO. Their work is supported by the Information Security Committee.

6.3.2. Measures to ensure the effectiveness of the Cybersecurity Plan[254]

Aena develops different measures with the objective of ensuring the achievement of the objectives of the Plan and the transformation processes, operating models and ICT services by all those involved, based on the following:

Training

In Spain, an awareness and training plan has been designed to facilitate the development of new skills, both at the management and technological levels, that accompany all the people involved (functional and technical) in the transition to a new operating model and in the responsible use of the new technological tools. In the last year, it is worth noting the participation of 6,247 employees[255] in mandatory course of cybersecurity awareness and information security regulations, as well as holding 17 awareness-raising[256] talks on the same subject in periodic airport reviews. In addition, periodic awareness-raising activities are conducted by posting information in the corporate Newsletter or sending monthly emails illustrating existing information security risks.

In the United Kingdom, all people incorporated into the workforce are summoned to take courses on the subject and it is expected that all employees will complete these

[252] At the Board level, the independent director Leticia Ortiz is responsible for these matters; she also has experience in the matter.
[253] Specifically, the Head of the Cybersecurity Division
[254] Framed in the 2022 Security Plan, ANB is in the process of acquiring the SIEM tool, which allows for recovery and normalisation in case of events; applications (such as firewalls, proxies, intrusion prevention systems (IPS) and antivirus, etc.) that facilitate rapid identification and response to possible events; as well as the Identity Management tool, which will ensure that access is consolidated in a single location.
During 2022, no external audits were performed, nor were cyberattacks simulated.
[255] Information not available for Spain in 2021.
[256] Information not available for Spain in 2021.

on an annual basis. The Bobs Business Security Training platform has also been started. In particular, the courses that are given are:

- Introduction to cybersecurity.
- *Keep it clear.*
- *Phishing Fears.*
- *Mastering Malware.*

A total of 161 users[257] have completed cybersecurity training in 2022.

In Brazil, 100% of employees[258] were trained in information security, General Data Protection Legislation, and information systems performance and processes. Cybersecurity-related courses are mandatory and as such, their completion is part of the performance appraisals of employees.

In addition, awareness-raising actions are carried out on a weekly basis in the matter for all employees.

Provision of a procedure for employees to follow in the event of an incident

As established in the Information Security Policy, the Company has an action procedure aimed at employees (internal or external) and companies (contracted or collaborating) in the event that any cybersecurity event or incident occurs, consisting of communicating it to the support centres or CSIRT (Computer Security Incident Response Team). It also indicates how to proceed in the event of detecting any phishing, smishing, malware, etc. during the aforementioned awareness-raising talks in the periodic reviews of airports.

Employees at London-Luton Airport in the United Kingdom should contact the IT Service Desk to report such incidents, where it will be investigated if the situation requires it.

Failure to comply with established security standards may result in appropriate disciplinary action[259] and, where appropriate, legal liability of those responsible.

In addition, policies are in place to cover user access, VPN policies, etc.

In Brazil, employees who detect a cyberattack must report it to ICT through official channels (phone, chatbot or email).

Contingency plans and incident response procedures

In Spain, Aena has different business continuity and disaster recovery plans, with the latter being tested and updated at least annually. It also an ICT Security Incident Response Centre (ICTSC), which provides information security incident management services, monitoring of corporate systems, review of the security rules and controls implemented in the systems that manage security and contact points with the entities of interest 24x7x365.

Similarly, it includes both continuous improvement measures in the area of contingency and/or incident response, as well as new necessary measures to counter the emergence of new risks detected in the aforementioned Strategic Information Security Plan 2022-26, as with the previous Plan.

In the UK, London-Luton Airport tests local disaster recovery and back-up plans for critical systems on an annual basis and is currently working on formalising a cybersecurity incident response procedure.

In Brazil, Aena airports have documents reviewed annually that include the actions to be carried out in the event of IT or cybersecurity incidents:

- IT Business Continuity Plan (PCN).
- Disaster Recovery and Contingency Plan for Critical Computing Services (DRP)

External verification and vulnerability analysis

The ICT and Cybersecurity Department carries out periodic audits of compliance, hacking (IT and OT), applications and penetration tests (Pentesting), in order to check the security of ICT infrastructure and information security management systems (ISMS), as well as to assess the level of maturity in the security systems in Spain.

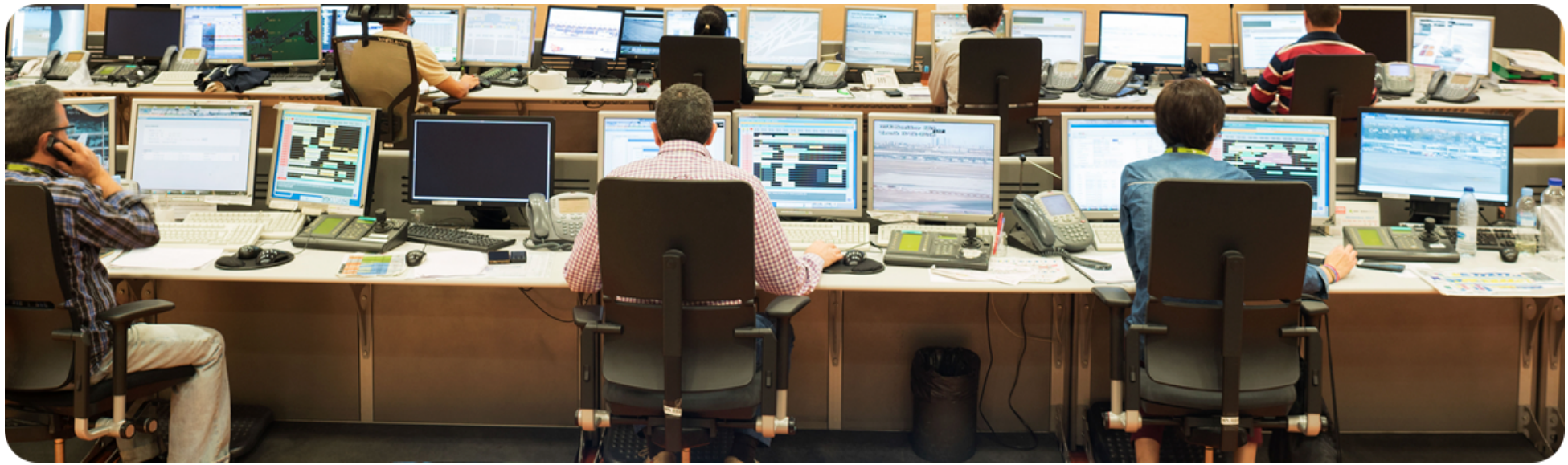
In parallel, Red Team engagement reviews and exercises (both internal and external) are conducted, simulating targeted Hacking-Ethics attacks using different hybrid methods with the goal of compromising the infrastructure so that any identified weaknesses can be corrected.

In the UK, an independent external company conducts two penetration tests per year on internal and external IT infrastructure as well as websites, after which corrective actions are proposed and taken. In this way, the aim is to achieve ISO 27001 by 2023 or 2024.

Aena airports in Brazil are currently in the process of a Vulnerability Analysis, to identify and correct risk points, with the aim of ensuring the security of technological environments.

[257] Information not available for UK in 2021.
[258] Information not available for Brazil in 2021.
[259] Described in the Aena Code of Conduct as well as in the HR Manual in the UK.

Cybersecurity breaches								
	Spain		United Kingdom		Brazil		**Total**	
	2021	2022	2021	2022	2021	2022	**2021**	**2022**
Information security breaches or other cybersecurity incidents (number)	0	0	0	0	0	0	**0**	**0**
Data breaches (number)	0	0	0	0	0	0	**0**	**0**
Employees/customers affected by such violations (number)	0	0	0	0	0	0	**0**	**0**
Cybersecurity breach/violation fines	0	0	0	0	0	0	**0**	**0**



6.4 Health safety

(GRI 3-3; 416-1)

As points of entry into a country, airports carry out health control procedures for passengers, baggage, goods and animals.

For this purpose, taking as a reference the applicable regulations and the relevant documentation, at airports there are brochures, posters, etc. related to the sanitary controls carried out on goods, baggage of passengers and companion animals, as well as public health events of international importance, such as the COVID-19 pandemic.

In this regard, in 2022, the Aena airport network in Spain has continued to adapt the measures implemented in the previous year, to ensure Health Safety in the epidemiological situation at present and to the requirements set by the health authorities, communicating the latter together with updated information through the information channels (website, signage, etc.) and maintaining the priority of minimising the possibility of contagion.

In particular, the Health Controls were maintained until they were removed in October, adapting them to the regulations in force at all times during the de-escalation process and following the guidelines set by the health authority.

Similarly, other measures have continued, such as the installation of barriers in certain areas of the airport, the reinforcement of cleaning and disinfection services, the monitoring of social distancing in areas where people may concentrate, the delivery of certifying documentation and the incorporation of COVID-19 diagnostic testing clinics at airports. The implementation of these measures has continued to be reinforced with signage and notices over the loudspeaker, enabling a specific website for each airport, etc.

Regarding the measures implemented in the aircraft and at the destination airport, these are mostly defined by each airline and the destination country itself, respectively. However, Aena has continued to offer cautionary recommendations on its website.

This effort has continued to be recognised internationally:

- Aena has received the 'Best Airport Group COVID-19 Excellence' award at the 'World Airport Awards' of the prestigious Skytrax consultancy.
- The airports of Reus, Pamplona, International Airport of the Region of Murcia, Seve Ballesteros-Santander, El Hierro and Barcelona-El Prat Josep Tarradellas have received the 'Best Hygiene Measures' award in Europe during the fiscal year 2022, also granted by ACI, for the health measures implemented during the previous year against COVID-19.

In the UK, London-Luton Airport has received certification from ACI (ACI Health Accreditation) in recognition of their COVID-19 measures.

Likewise, actions and measures such as the requirement for masks, hand-washing hygiene and social distancing have been introduced at Aena airports in Brazil, advising passengers to come to the airport only in the absence of respiratory symptoms.



6.5. Dedication to service

Aena's search for excellence implicitly involves delivering all services with the highest level of quality and excellence in collaboration with all of its value chain. Aena focuses on the customer, adapting, improving and personalising the commercial offer and the services provided to passengers, airlines and other users of airport facilities in general, as well as enhancing the Company's innovation and digital transformation towards the Smart Airport model.

Customer orientation is part of Aena's Strategic Plan 2022-2026



Airports
Increasing and adapting the capacity of airports.





Services
Compliance with high levels of quality of service.





Innovation
Development of innovative digital solutions and technologies.



Passengers

Together with accessibility services, which represent a segment on the rise, facilitation and passenger experience services are also included, as well as the assessment of their perceptions.





Airlines

Ground handling and other handling services, pursuant to Royal Decree 1161/1999, of 2 July, which governs the provision of airport ground handling services





All users

In general, all airport users: maintenance services, and planning and management services, which includes establishing common rules to ensure uniform provision of the service.



AIRPORT SERVICES, MAINTENANCE AND QUALITY RESPONSIBILITIES

Maintenance of facilities with maximum efficiency, enhancing best practices.

Service planning and management, with common rules for the different airports.

Ground handling, with common rules for the different airports.

Passenger facilitation and experience: measurement of perceptions and tracking of passenger expectations.

Accessibility: coordination and guidelines to serve persons with reduced mobility uniformly in all airports.

6.6. Quality management

(GRI 3-3)

To comply with the highest levels of service quality in an outstanding manner, and to ensure the satisfaction and the best possible customer service for all users are framed as Aena's main objectives in this area, being set out as such in the Company's main planning instruments:

- The Strategic Plan 2022-2026 of Aena.
- The Strategic Plan and the Responsible Business Strategy 2020-2025 at London-Luton Airport in the United Kingdom.
- El Plan de Calidad de Servicios (PQS)[260] y el Plan de Exploración Aeroportuaria (PEA) en Brasil.

The definition of these instruments takes into account current regulations and reference frameworks for decision-making (management systems, corporate policies and procedures), in addition to the mechanisms for communications with all users.

As a result, Aena defines the various actions that are intended to be carried out annually to improve the facilities and their maintenance, as well as to achieve continuous optimisation of the processes. In turn, this results in the obtaining of awards and recognitions, being able to highlight the inclusion of Adolfo Suárez Madrid-Barajas Airport in Skytrax's list of the 'World's Top 20 Airports for 2022'.

ACTIONS

→ **Strategic Plan 2022-2026**

Maintain the leadership position in operational efficiency, achieving the required levels of safety and quality.

→ **Aena's Strategic Airport Maintenance Plan**

Includes a specific line focused on the use of common tools that allow a preventive maintenance plan to be carried out and quality to be improved.

→ **Responsible Business Strategy 2020 of the London-Luton Airport**

Includes a strategic line aimed at 'Delivering an excellent customer experience' with seven specific objectives.

→ **Quality of Service Plan (PQS)**

→ **Airport Exploration Plan (PEA) of ANB**

These plans inform all the actions, responsibilities, plans and procedures that define ANB's strategy to comply with the requirements of the Concession Contract and the Service Quality agreement



Current regulations (internal and external).
Management systems.
Corporate procedures.



Measures and situations for the improvement and maintenance of the facilities (training, services for people with functional diversity, technological improvements)



Satisfaction surveys
Complaints and grievances
Activity figures

[260] In 2022, ANAC approved the Service Quality Plans in Brazil for the Airports in Recife, Maceió, João Pessoa and Aracaju.

6.6.1 Main applicable regulations and measures developed to improve the quality of the services

(GRI 2-23)

Airport Regulation Document 2022-2026 (DORA II)

At Spanish airports, the Airport Regulation Document 2022-2026[261] (DORA II) endorses and guarantees the best service to passengers and companions, as well as to airlines. Likewise, this document establishes the conditions and airport charges that airports in the Aena network must comply with for the next 4 years in terms of quality, the environment, capacity and investments. Among the strategic objectives that guide Aena's performance in the 2022–2026 period, the following stands out:

- The recovery of traffic and the efficient management of the airport network in terms of safety and quality.
- Environmental sustainability as the backbone of the actions.

For this purpose, goals and objectives are established in the Quality Plans for each airport, both qualitative and quantitative, as well as the actions carried out and those planned for the airport in question.

Objectives of a qualitative nature include:

- Efficient management of the airport network in terms of safety and quality.
- Environmental sustainability as the backbone of the actions.
- Innovation as an essential piece for efficiency and quality in the provision of the service.

In the case of Aena airports in Spain, quantitatively and as an example, 17 quality indicators have been established that measure aspects such as:

- Passenger satisfaction with cleanliness (lavatories and the terminal), orientation and information, safety and comfort.
- The overall satisfaction of passengers with the service of assistance to people with reduced mobility (PRM).
- Waiting times at security controls and the checking-in of baggage.
- The response times to claims.
- The availability of facilities in the terminal and in the airside.

Six environmental sustainability indicators have also been included, whose goals cover the reduction of CO2 emissions, resource efficiency, waste recycling, etc

Verification of the fulfilment of these objectives is carried out through a report issued by AESA[262]. The degree of compliance with these results in the establishment of bonuses or penalties in the charges that support the services provided by Aena.

Likewise, the Board of Directors approves budgets annually that contain the prescribed actions in matters of quality control – both those required by regulations (the DORA or the concession contracts) and those that have been detected as necessary to improve the quality of the services.

At London-Luton Airport in the United Kingdom, the customer experience is a fundamental pillar in the Responsible Business Strategy 2020-2025. In addition, The LLA Way has been developed, which defines the expected behaviours of both own and third-party employees in terms of quality.

At Aena airports in Brazil, the Quality of Service Plans (PQS) contain information, responsibilities, procedures and the minimum requirements from teams dedicated to the care of passengers that directly or indirectly influence the quality of the services provided to airport users.

To analyse the performance of quality management, a series of indicators are available, which are systematically monitored, evaluating the services offered to users. Based on these, actions are planned and implemented for the continuous improvement of their operation. The Service Quality Indicators (SQIs) include the following aspects:

- Direct services;
- Availability of equipment;
- Airside facilities;
- Passenger satisfaction survey.

For the measurement and monitoring of the Service Quality Indicators, Administrative Instructions have been prepared that serve as the basis and guidance for the teams directly and indirectly involved in the areas that may influence the Quality of the Services provided at Aena airports in Brazil.

Specific quality goals include reduced waiting times in the security queue between 5 and 15 minutes, improved comfort terms and noise levels, quality Wi-Fi network, etc.

[261] Second Airport Regulation Document (DORA 2021–2026), approved by the Council of Ministers. It stems from Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.
[262] AESA is expected to publish the corresponding 2022 monitoring report in April 2023. This document includes the degree of achievement of the objectives that have been set, both in terms of the quality and in the investments and capacity.

Integrated Quality, Environmental and Energy Efficiency Management Policy

The principles of the Integrated Quality, Environment, Energy Efficiency and Health and Safety Management Policy applicable to Aena airports in Spain, the United Kingdom and Brazil include promoting the systematic integration of quality management and periodically evaluating the performance of the management system and the needs and expectations of stakeholders in order to define priority lines of action aimed at the continuous improvement of the system. This policy is approved at the highest level of the Organisation and also includes the involvement and commitment of senior management to achieve the proposed objectives, using Aena's values and strategies as the main benchmark for all people in the Company.

Aena´s Integrated Quality and Environmental Management System

Aena's Integrated Quality and Environmental Management System, implemented and certified in Spain in accordance with the international standards ISO 9001 and ISO 14001[263],represent the internal reference framework for developing and providing the services at the airports managed by Aena, both in Spain and Brazil.

On the other hand, London-Luton Airport quality standards in the UK are designed with best practices in mind. In this regard, the Airport has been certified by the Airport Service Quality programme of the Airport Council International (ACI), reaching Level 1, and is currently in the process of applying for Level 2.

Collaborations with third parties

Quality is a key element in bid selection criteria, including certain specific contractual conditions in the contract specifications to ensure this attribute in the contracted product or service[264].

In Spain, such selection criteria may include aspects such as the Service Level Agreement (SLA) criteria, according to which, those that provide commitments intended to reach certain levels of service are likely to score higher.

This approach has led to some collaboration agreements being established with some suppliers. These are projects that take the form of partnerships in which Aena and the collaborating companies explore and develop tools to satisfy the demands that have been detected, but for which a clear response has not been identified on the market.

During 2022, the requirement for training in airport culture has begun to be introduced in the specifications, in order to disseminate a culture of excellence in the passenger experience. This training must be promoted among all personnel assigned to the service and who, therefore, are part of the airport community.

In the UK, quality is also a key element in the selection criteria for tenders made. During 2022, some modifications to the bidding requirements for commercial partners have been proposed to ensure the best quality of the services offered.

In this same line, in Brazil, the Service Level Agreements (SLAs) require passenger satisfaction surveys to be conducted on by third parties on a monthly basis. These are defined and audited by the ANAC.

Training to improve the quality of services

2022

	Spain	United Kingdom	Brazil	**Total**
Customer experience training* (number of employees)	5,604	679	209	**6,492**
Training in Environmental Awareness (number of employees)	1,514	-	238	**1,752**
Training in the Quality and Environmental Management System (number of employees)	149	-	238	**387**

2021

	Spain	United Kingdom*	Brazil	**Total**
Customer experience training* (number of employees)	164	-	160	**324**
Training in Environmental Awareness (number of employees)	782	-	60	**842**
Training in the Quality and Environmental Management System (number of employees)	43	-	-	**43**

*Information not available for UK in 2021

Taken together, the established mechanisms promote innovation among suppliers, as well as ensuring a quick and effective response to customer and user demands.

[263] Aena airports in Brazil anticipate ISO certification in 2023. In the United Kingdom, the London-Luton Airport is certified in accordance with ISO 14001, 45001 and 50001 regarding environmental management, occupational safety and energy.
[264] See Chapter 4.

Finally, it should be mentioned that, based on the above, collaboration agreements are established with some suppliers for the development of tools that improve satisfaction and the demands that have been identified.

Training

Training actions aimed at Aena employees include specific training courses on quality matters. During the year 2022, in Spain, the course 'Introduction to the Passenger Experience' has begun, focused on understanding and internalising passenger emotions in order to participate in the improvement of their experience and, therefore, in the quality of the services.

In the United Kingdom, London-Luton Airport has the aforementioned 'LLA Way', through which, among other things, employees who carry out their activity in areas related to customer treatment, have the possibility of receiving training that enables them to this end.

At Aena airports in Brazil, the Training Coordinator has worked on identifying training needs as well as managing, evaluating and monitoring training results to ensure proper qualification of staff.

As a result of all of the above, in 2022 6,492 employees have received training in customer experience (324 in 2021), while 1,752 employees have received training in environmental awareness (842 in 2021) and 387 employees have received training on the System of Quality and Environmental Management (43 in 2021).

6.6.2. Infrastructure accessible to everyone

Aena develops different measures to ensure the universal accessibility of its facilities. The Company pays special attention to meeting the requirements of persons with special needs, integrating them into daily airport activity and eliminating possible barriers that may hinder mobility, communication and understanding.

Mobility and passenger assistance

Airports offer high-quality, personalised and free services for persons with reduced mobility (PRM)[265]. This assistance service is provided throughout the airport's facilities (departures, arrivals and connections), as well as in the different processing points (check-in, security checks, boarding and disembarkation, baggage collection, transfers to the terminal, placement in the assigned seat of the aircraft, etc.).

In 2022, and despite the fact that the authorities have lifted the measures imposed as a result of COVID-19, some hygienic and sanitary standards and requirements have been maintained, now remaining as part of the normal operations. The information messages to passengers have also continued to be reinforced in order to raise awareness of the need to request assistance sufficiently in advance, in order to guarantee the availability of resources necessary to offer the best service and to promote the organisation of the resources available for their delivery. In this regard, it is important that the passenger makes the request for the service at least 48 hours before the flight and specifies their needs, as well as making sure that they arrive at the airport with the indicated advance notice on the day of their trip (generally 2 and a half hours before the flight)[266] in order to ensure that the assistance is provided with adequate quality and hygiene levels and within the established timeframes, in compliance with Regulation CE 1107/2006, which indicates the need to care for people with reduced mobility.

In 2022, in Spain, the conditions of this service have continued to be served and improved. Proof of this is the introduction of the service at 12 airports (including the largest airports, Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona el Prat and Palma de Mallorca) and the awarding of a new service contract at 5 airports (including Valencia and Bilbao).

In this regard, the successful bidders are required to comply with very precise requirements regarding the assistance offered, the necessary technical and human resources available, response times, staff training and the attention and treatment. Significant awareness efforts have been made in the UK, including among the annual training of airport staff on these aspects.

Aena seeks continuous improvement of its service and quality levels. To do this, it carries out a detailed monitoring of the care provided.

During 2022, work was advanced in the development of a "Terminal Guide" app that facilitates the guidance service through airports, allowing to locate the accessible option, which provides exclusively routes without barriers and the choice of use of elevators and/or escalators and/or mechanical ramps, thus avoiding conventional stairs.

[265] The Assistance Service for Persons with Reduced Mobility should be requested only when it is necessary, since requesting it when it is unnecessary may have an impact on the quality offered to people who really need it.
[266] In the case of Spanish airports, the most appropriate way to request assistance for PRM is through the airline or travel agent when making the reservation or purchasing the tickets. However, it is also possible to do so through the Aena website, through the Aena Information and Service Desk (91 321 1000), through the mailbox enabled for this purpose (sinbarreras@aena.es) or through the Aena mobile device app. To ensure that the assistance is provided at adequate quality levels, and within the established time frames, it is very important to specify the passenger's limitations, make the request at least 48 hours prior to the flight, and ensure that on the day of the trip the passenger arrives at the airport and notifies their arrival at least two and a half hours in advance. In the UK, bookings can be made as explained on their website. In Brazil, the service can be requested through the private link enabled for each of the six airports. See chapter 'Links of interest'.
At the London-Luton Airport in the UK, the best way to request the service is through the Airline or travel agency. Those users who request the service 36 hours in advance to receive assistance will also be required to arrive at the airport at least two hours in advance.

Also, actions have been carried out to improve the experience of passengers with disabilities while traveling to the airport. For example, toilets adapted to the needs of ostomy passengers are available at several of the Spanish airports.

The surveys that are conducted periodically with passengers at the Spanish airports of Aena indicate that the PRM Service – also known as 'Without Barriers' – is the best rated, with a score of 4.93 out of a maximum of 5.

Other projects that are being developed are alternatives designed to free up some of the strain on the Without Barriers Service, achieving autonomy for passengers who need specific assistance (location, languages, waits or long distances): autonomous wheelchairs, lending of wheelchairs and NaviLens aids (analogous QR code signals installed by airport areas to provide information in any language of the specific site where it is located, through an app installed on the mobile phone).

In addition, throughout 2022, work has continued to provide the best service to people with Autism Spectrum Disorder (ASD) through measures such as the creation of low sensory stimulation rooms, which allow them to move away from the busy airport environment while waiting for their flights[267].

Some airports in the Spanish network already have a consolidated service, such as Lanzarote-César Manrique or Málaga-Costa del Sol. Likewise, the collaboration with entities such as CERMI and the Spanish Confederation of Autism[268] has been maintained, in order to jointly analyse and evaluate the accessibility needs in public services, transport and tourism of this group. In particular, together with the Spanish Confederation of Autism, support tools have been developed by providing them with information prior to their trip, so that they can anticipate and know the needs they may experience as they pass through the airports. This collaboration has materialised in social scripts, a checklist and an explanatory video. In this regard, training materials have also been developed in order to provide the different groups working at the airport with simple recommendations when interacting with the passengers with ASD.

A pilot project has also been developed, in collaboration with INECO, for the dissemination of the 'TEAcompaño' [Take me with you] app, specially designed for this group. This app shows the different stages of the journey in language that is understandable and adapted for children with ASD, helping them to anticipate and remember the main milestones and stages of the journey.

In the United Kingdom, passengers with hidden disabilities are provided with a sunflower lanyard[269] upon request, as identification, and may require additional assistance or support when passing through the terminal. Pre-airport facility visits are also arranged for families with travel difficulties.

In addition to the aforementioned collaborations, Spain maintains a relationship with other third parties to comply with the commitment of continuous improvement and universal accessibility in air transport. In particular, it works closely with social organisations to undertake new projects in the airport facilities or in the face of any initiative focused on improving accessibility. For example, FASOCIDE for projects related to deafblindness, Ostomy Associations, ONCE, etc. In this regard, these types of collaborations and regular meetings are also held in the UK, such as Alzheimer's Society, Hertfordshire Age UK, Action on Hearing Loss, Security Industry Association (SIA), Colostomy UK, Autism Bedfordshire, the Disability Resource Centre, the charitable funding organisation for diabetes research JDRF, and the Guide for the Blind.

London-Luton Airport has continued to hold meetings at the accessibility forum, facilitating access to help and support for the local community and users who need special help[270]

During 2022, several information and awareness-raising initiatives have also been carried out in Spain with employees (seminars, participation in pilot projects and studies (NaviLens, TEAcompaño, etc.). Noteworthy, for example, are the training and awareness-raising sessions held for all groups at the Alicante-Elche Airport, focused on improving the experience of the group with deafblindness. It is intended to hold these sessions more frequently in future.

[267] This measure has also been implemented in the UK.
[268] Completed in March 2022.
[269] They can request it in advance of their arrival at the Airport. London-Luton Airport also donates to local organisations sunflower ribbons associated with people with hidden disabilities in order to contribute to the distribution and free assistance of service users.
[270] In 2022, the UK Airport held two meetings with this working group and, with feedback provided by customers with disabilities and forum members, can ensure that an accessible environment is provided so that most passengers can travel independently. In addition, during the fiscal year 2022, the UK Airport was present at the 2nd Airport Accessibility Conference at the British-Irish Expo, and training and disability awareness actions have begun to be developed.

	2021				2022			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
PRM requests (number)	719,241	25,232	5,470	749,943	1,714,398	92,543	19,923	1,826,864

Finally, Aena airports in Brazil have accessibility measures aimed at facilitating the stay of passengers with special difficulties, such as bathrooms, touch floors, handrails, elevators and wheelchairs on offer at the facilities. Additional accessibility measures are also implemented in renewal projects and accompanied by a specific consultation for compliance.

Communications

Aena makes available to users a line of information and service via chat (accessible through the computer, tablet or Smartphone) for passengers with hearing and/or speech disabilities, which allows them to contact the Information and Telephone Service directly. In addition, some Spanish airports, as well as London-Luton Airport in the UK, have magnetic induction loops or hearing loops[271].

Likewise, the Aena maps application[272] offers the possibility of selecting the PRM configuration for indoor guiding by accessible routes at the airport sites, preferably using the elevator as a connector between floors and always avoiding conventional stairs. In this line, it is worth mentioning the initiative that is being carried out with Google to create 360° maps of the airport facilities, so that users can become remotely familiar with the design of the airport, as well as with the location of the facilities prior to their arrival on the day of their flight.

Understanding

At all airports in the Aena network, the signage is updated to ensure its understanding by all groups, incorporating icons for hearing, mobility, elderly people, etc.

Specifically, during 2022 at London-Luton Airport in the UK, there has been an improvement in accessibility and signage in commercial areas. The accessible store design at the point of sale has also been incorporated as part of the bidding process.

In 2022, new versions of both the Aena public website and the corresponding mobile application were launched, both adapted to the possible accessibility needs.

Website accessibility

In fiscal year 2022, new versions of both the Aena public website and the mobile app have continued to be launched, focused on its improvement. Also, as previously indicated, the Aena Maps app (compatible with different mobile operating systems) offers the ability to select the PRM setting for guidance on accessible routes in the airport facilities.

At London-Luton Airport in the UK, all website pages have been developed using HTML 5 and CSS language, to improve visualisation.

6.6.3. Top recognitions received in 2022 for the quality of services

- ACI's 'The Voice of the Customer' award to 33 airports in the Aena network in Spain for their work during 2021.
- Awarded 'Best Airport Group COVID-19 Excellence' at the Skytrax World Airport Awards.
- At UK Airport, ACI CX accreditation (Level 1) has been obtained and nominations have been received to be finalists in the UK Customer Experience Awards.
- Recife Airport named the second best airport in the world for passenger experience based on the AirHelp Score 2022.

[271] This technology allows users with hearing aids, cochlear implants and other ear prosthetics with a micro coil to receive the specific information they require through a clean transmission of sound from the source to the hearing aid. In the UK, there are about 130 magnetic induction loops around the terminal building, as well as some portable magnetic induction loops to be able to take to a customer if needed.
[272] Implemented in the 7 Spanish airports with the highest volume of passengers, although it will be implemented progressively to the rest of the airports in the network.

6.7 Communication and satisfaction evaluation of customers

6.7.1. Evaluation of customer satisfaction

To continuously monitor the opinions and expectations of its customers, both passengers and airlines and concession companies, and to evaluate the quality of the services it provides, Aena has the best tools available. These include Airport Service Quality (ASQ[273]),surveys, Happy or Not devices and work groups.

The results obtained form the basis for the implementation of proposals and action plans, in line with Aena's commitment to continuous improvement as well as the management of maximum efficiency, dialogue with stakeholders and the best customer experience.

In this sense and as an example, the measurement and monitoring of performance in terms of commercial quality through passenger surveys in the VIP Lounges has resulted in the achievement of a score of 92% in positive ratings on the customer satisfaction scale, which is higher than the target pursued in this year (80%).

Specifically, in relation to quality indicators, during 2022 the following results were obtained in the ASQ surveys answered by the users.

Quality assessment (out of 5)						
	2021			2022[274]		
	Quality of service to passengers Reference value: 4.06	Quality of commercial premises	Quality of food and beverage premises	Quality of service to passengers Reference value: 4.12	Quality of commercial premises	Quality of food and beverage premises
Spain[275]	4.12	3.5	3.43	4.08	3.63	3.49
United Kingdom[276]	4.17	3.81	3.71	3.96	3.59	3.69
Brazil	n/a	3.49	3.51	-	-	-
Objective for Next Year	4			4	-	-

[273] ASQ is a programme of studies on passenger satisfaction directed by the ACI (Airport Council International), in which 386 airports from 95 countries participate, through which each airport has the opportunity to study the satisfaction of its passengers throughout the current year, also comparing their results with those of other airports in their vicinity.
[274] In Brazil, the aggregate data is not available. Each airport carries out its own quality evaluations, obtaining the corresponding results.
[275] In Spain, the 34 busiest airports in the network in Spain participate in these surveys.
[276] Results of ASQ surveys conducted in the third and fourth quarters. The Airport plans to set objectives in the next year.

		 Passenger satisfaction and perception	 Satisfaction and perception of airlines: airport marketing	 Relationship with concession companies: commercial marketing
	EXPECTATIONS IDENTIFIED	Competitive prices in food and beverage. Staff efficiency. Minimum waiting time (invoicing, security control, etc.). Discounts on services. Comfortable facilities. Recharging points for electronic devices. Good Wi-Fi connectivity. Absence of supervening costs. Cleaning. Friendliness of the staff. Sufficient personal distancing, fewer queues.	Premium offer. Efficient and coordinated work procedures. Quality of service appropriate for the price. Active collaboration. Operational information and information on analysis of potential markets. Incentives and discounts. Operational priorities (special services to customers). Help with passenger mobility (wayfinding).	Clear, achievable and stable contractual requirements. Transparency. Equal treatment. Procedural agility.
MAIN TOOLS USED TO GET TO KNOW USER EXPECTATIONS	**SPANISH AIRPORT NETWORK**	ASQ Surveys Instant Feedback devices (currently, Happy or Not), which conduct surveys on bathroom cleanliness, the courteousness of the security staff and baggage claim time in 33 airports of the network. These opinion collection devices are also available in the car parks and in 18 airports where the VIP Lounge Services are offered, managed on their own. Complaints, suggestions and compliments tracking and management Monitoring and management of passenger queries. EMMA surveys. Monitoring of process indicators. DORA indicators. Monitoring and management of interactions in social media networks.	Working groups/expert sessions. Analysis of the satisfaction and quality perception of airlines. Surveys to companies. Direct contact/meetings. Attendance at specialised forums and conferences. Indicators associated with company processes. Committee of users and joint monitoring committees.	Regular follow-up meetings. Brand conferences (professional meetings where we explain the airport's overall offering). Exchange of periodic surveys and statistics. Mystery shopper and compilation of opinions in VIP lounges. Aena Business Portal. Advertising, promotion and revitalisation of Commercial Areas. Loyalty Club (more than 1.8 million customers in 2022). Workgroups for information exchange and service improvement. Analysis of the results of the service provided (commercial attributes of the ASQ surveys and monitoring of the complaints, suggestions and compliments management). Business service surveys.

MAIN TOOLS USED TO GET TO KNOW USER EXPECTATIONS	**LONDON LUTON AIRPORT**	Meeting on the transformation of the customer experience. Accessibility Forum for inquiries from PRM users and charitable organisations. ASQ surveys during the last two quarters of 2021. Collection of real-time customer feedback (FeedbackNow) at various points (security control, check-in, lavatories, immigration and baggage claim). Mystery Shop Programme is back in the CX strategy, (to be implemented in the second quarter of 2022). Quality walkarounds.	Airport operators' committee.	
	NORTHEAST BRAZIL AIRPORTS	PSP surveys (passenger satisfaction surveys). Passenger Quality Assurance and Satisfaction Survey, in addition to the communication channels described above. Controls and monitoring of service quality indicators. Additional surveys.	Airport operators' committee. Establishment of consultations with airlines and definition of service level agreements (SLA).	Regular follow-up meetings. Exchange of periodic surveys and statistics. Working Groups for the exchange of information and service improvement. Analysis of results of the service provided – in accordance with the commercial requirements of the ANAC surveys. Business service surveys. Daily inspections and follow-up of the levels of Service Level Agreement (SLA) and its Key Performance Indicators (KPIs) for contracts related to the management and quality control of third parties and subcontractors.

6.7.2. Customer rights and obligations

(GRI 2-29)

Aena informs all its customers and suppliers of their rights and obligations, both before the signing of the contract and during the execution thereof, through different tools:

- The Aena website[277] serves to inform about the rights of passengers, including those regarding information, claims and compensation, non-discrimination, indemnity, etc. Specifically, it includes information about passengers' right in dealing with airlines (in case of delays, cancellations or denial of boarding, baggage issues, etc.), as well as disability or PRM rights and accident liabilities.
- In the UK, London-Luton Airport has several information points specifically aimed at reporting on these aspects, either in person or via digital media.
- In Brazil, airports have different communication channels to inform about passengers' rights and obligations, including airport information counters and screens, as well as the Customer Service desk.

6.7.3. Complaints mechanisms

(GRI 2-25; 2-26; 2-29; 3-3; 416-2; 417-1; 417-2; 417-3)

Complaints and claims management

Complaints or grievances related to Aena services are communicated to the Company through various tools:

- The Telematics Services Portal, accessible from the website, contains a specific section for submitting complaints, suggestions and compliments[278].

[277] See chapter 'Links of interest'.
[278] See section '2.1.4. Environmental queries' in the case of inquiries relating to environmental matters.

- Complaint sheets, primarily available at airport information points, as well as VIP lounges and car parks.
- In the UK, London-Luton Airport makes available to users a specific website (Feedback-form London Luton Airport) through which they can process claims on an online form.
- The Ovidoria Channel at Aena airports in Brazil is enabled to receive proposals for improvements related to the airport services offered, functioning as a bridge between the user and the technical unit. In addition, the email ouvidoria@aenabrasil.com.br[279], and QR codes are available in the boarding lounges[280].

To do this:

- Spanish airports have a Procedure for the Management of Complaints and Claims, and a Department for Passenger Facilitation and Experience to guarantee their correct processing. Likewise, the management of claims is supervised internally by review by managers at each airport and at a centralised level, prior to AESA audits that carry out the relevant assessments within the framework of monitoring compliance with the DORA.
- In the United Kingdom, London-Luton Airport does not have a procedure as such, although the receipt and processing of complaints and claims is systematised.
- In Brazil, once the claim has been recorded, an analysis of the claim is carried out (minimum content necessary for the processing of the incident and the competence of the body). Subsequently, the message is sent to the technical unit, which must respond within the established time. With this:
  - It is analysed and verified as to whether it has responded adequately to the request and, if so, sends the response to the user;
  - If the response does not adequately address what was requested or partially addresses it, the Technical Managers and Airport Management are requested to clarify or supplement the response.
  - The information is then transferred to the user.

In Spain, in 2022, the total number of complaints and claims received amounted to 12,920, 218.5% more than the previous year. This increase is due both to the 103.1% increase in traffic at the network's airports, and to passengers' increased use of the Aena Parking Single Portal for complaints. Meanwhile, at London Luton Airport in the United Kingdom, the total number of complaints and claims amounted to 5,488 (2,761 more than in 2021) and, at Aena's airports in Brazil, 192 (230 fewer than in the previous year).

Aena's objective in Spain is to answer initial claims regarding its airport management in less than five days (four business days for practical purposes)[281]. In this regard, 99.6% of claims have been addressed and responded to within this timeframe. In the UK, complaints are usually addressed within the first 24 to 48 hours of receipt, although they do not have an official procedure that establishes the maximum response time to them. In Brazil, the maximum deadline for responding to complaints received is 10 days (which has been met in the 2022 fiscal year).

Likewise, the corresponding financial compensation is made. As a sample of this, in 2022 the financial compensation derived from equity claims in Spain, the United Kingdom and Brazil amounted to a total of €57,787.70 euros[282] (12,693.5 € in 2021).

The Company also tracks complaints and claims received on social media profiles (Twitter and Facebook, as well as Instagram in the case of London-Luton Airport and ANB, and LinkedIn in the case of ANB). Through these channels, in 2022, Spanish airports have collected a total of 3,435 complaints (2,155 in 2021), while in the United Kingdom 5,747 notices have been received (1,861 in 2021) and in Brazil 498 complaints[283]. However, it should be noted that, in Spain, complaints received through social networks and mailboxes are generally addressed, since they are not included in the Complaints and Claims Management Procedure[284].

[279] In Brazil, the Management System also addresses the relationship with the airport users, with the aim of providing information to citizens about the Ombudsman and their relationship with consumers, suppliers, employees, the community and users. ANB is obligated to maintain a physical and electronic service system for users and an ombudsman to investigate complaints, claims, requests for information, suggestions and compliments in relation to the execution of the Concession Contract. And, in addition, the Airport Exploration Plan (PEA) establishes the obligation to implement a 'recording and processing system for claims related to the provision of the service'.
[280] In Brazil, the Customer's Ouvidoria Channel has as one of its main attributes, the analysis and sending of complaints related to the provision of services at the airports where the Company operates. In addition, it is the responsibility of the Customer's Ouvidoria to prepare statistics indicative of the service and the nature of the claims, in order to inform the ANAC and other interested parties to promote the improvement of the services offered to users.
[281] In the UK, they do not currently have a complaint and claim management procedure, although they try to respond to all requests and complaints in less than five business days, with this being managed through their insurance companies. They currently use Dynamics 365 to manage communications with their customers, allowing them to record and generate the corresponding reports for their monitoring.
[282] The amount includes possible expenses incurred from expert and/or legal counsel services. This includes both civil liability claims for personal injuries and for property damages greater than €9,000. The resolution of personal injuries does not occur until the claimant has been medically discharged. In cases that wind up in court, the resolution does not occur until a final ruling is issued.
[283] Information not recorded in 2021.
[284] Those affected are encouraged to process them through official channels.

Likewise, the Company makes opinion-gathering tools available to airlines, handling agents, commercial activity concession companies or real estate customers in the Lounges, based on the Happy or Not[285] platform and in which the user comments are analysed in order to make improvement measures jointly with the management companies of the Lounges[286]. At each airport level, improvement measures are taken in the management of our VIP Lounges, based on the continuous feedback provided by the aforementioned feedback collection platform.

Preventive and corrective actions are proposed and adopted locally.

Improvement actions are promoted in VIP lounges based on survey results.



[285] In the UK, London-Luton Airport has replaced Happy or Not devices with FeedbackNow to measure customer satisfaction in real time.
[286] In Brazil, this measure will be implemented in May 2023.

Main data on complaints and claims												
	Spain[287]			Uniited Kingdom			Brazil			Total		
Indicator	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
Transport agreement	496	587	1,129	66	-		7	3	0	**569**	**590**	**1,129**
Handling	110	248	349	336	255	717	-	-	0	**446**	**503**	**1,066**
Information systems	183	251	663	-	-		14	1	6	**197**	**252**	**669**
Facilities	280	319	554	-	35	96	71	150	63	**351**	**504**	**713**
Security services	709	1,035	2,000	237	147	354	49	52	29	**995**	**1,234**	**2,396**
Supplementary services	427	587	944	-	1,984	1,801	-	-	9	**427**	**2,571**	**2,755**
Access points	11	36	31	-	51	94	-	3	0	**11**	**90**	**125**
Damage and theft	102	138	271	66	28	136	3	-	1	**171**	**166**	**408**
Miscellaneous	90	163	151	-	48	124	171	198	75	**261**	**409**	**337**
Commercial and food and beverage services	62	123	216	347	90	1,725	5	12	8	**414**	**225**	**1,951**
Car parks	575	569	6,612	630	89	441	2	3	1	**1,207**	**661**	**7,054**
Total	**3,045**	**4,056**	**12,920**	**1,682**	**2,727**	**5,488**	**322**	**422**	**192**	**5,409**	**7,205**	**18,603**

Other specific indicators

In 2022, and as in the previous fiscal year, Aena has not been aware of any cases of breaches of regulations or voluntary codes related to:

- Impacts on health and safety from categories of products and services in any of the companies of the Group.
- Information and labelling that is provided to users about the service, in any of the companies of the Group.
- Marketing communications, in any of the companies of the Group.

In relation to breaches of regulations or voluntary codes related to the health and safety impacts of the services, there has been 2 received in Brazil. Specifically, these 2 cases correspond to non-compliance with regulations that result in fines or penalties, non-compliance with regulations that result in a warning or non-compliance with a voluntary code.

[287] In Spain, the observed increase in the number of claims with respect to the previous fiscal year is due to the tendency of passenger to use the Single Portal as well as to the recovery of traffic.

7. Innovation (GRI 2-22; 3-3)

Main advances in innovation in 2022

Approval of the Strategic Innovation Plan.
Digital identity systems.
Aena as operator of drones.
AenaVentures.
Pilot Projects.
Horizon 2020.

Strategic Innovation Plan

3 programmes:
From passenger to customer.
Efficient use of resources.
Beyond the airport.

Includes more than **80** projects for the 2021-2026 period.

Innovation ecosystem

"Aena Ventures"
Working in alliance with partners.

254 proposals from 33 countries, of which 5 were accelerated

Training

786 employees with more than 8,965.5 hours of training in innovation

Investment

In R&D&I projects during the fiscal year 2022 has exceeded €27 million

Committment to SDGs

3 GOOD HEALTH AND WELL-BEING
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

7.1. Innovation management at Aena

(GRI 3-3)



7.1.1. Strategic Innovation Plan

Aena continues to make a firm commitment to innovation, implementing and publicising its Strategic Innovation and Digital Transformation Plan, approved at the end of 2021, characterised by being transversal to the entire Company. Aena's vision is to be a benchmark in the use of technology to optimise customer experience, increase operational efficiency and develop business around sustainable mobility.

The Plan establishes the organisation's qualitative and quantitative objectives in this area, making innovation a fundamental pillar of airport management.

The Plan is underpinned with three programmes:

- From passenger to customer.
- Efficient use of resources.
- Beyond the airport.

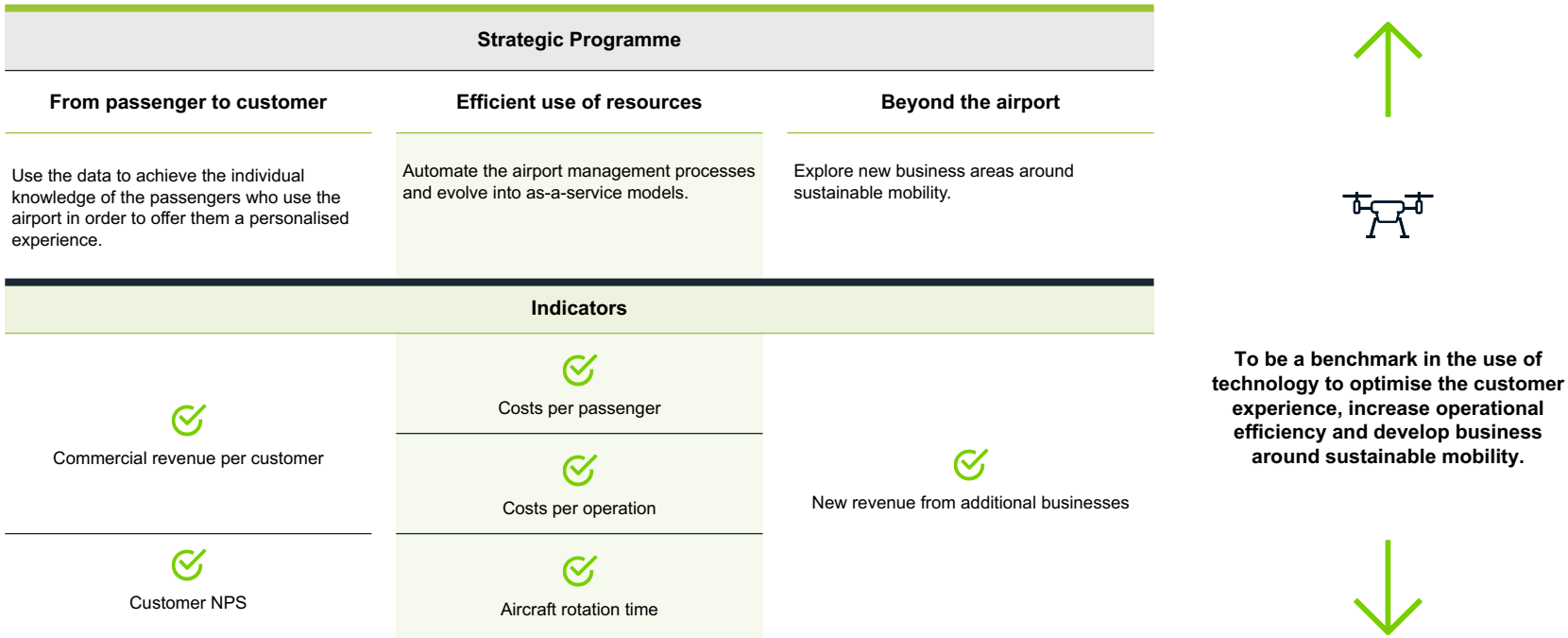
Each programme develops a series of lines of action that allow for validating technology, analysing results and estimating impacts on subsequent deployments.

Innovation at Aena is open, dynamic and cross-divisional, and it seeks to have the participation of all the actors involved (users, customers, suppliers, partners, entrepreneurs, universities, research centres), learning from them, working together in the search for solutions to new challenges and existing problems, sharing risks in pilot projects and drawing inspiration from the best of them.

To achieve this, Aena has different tools that help promote innovation. Internally, the Innova Awards for the channelling of internal talent and collaboration agreements for pilot projects, while there is the Aena Ventures programme for external collaboration.

Aena's Strategic Innovation Plan strengthens Aena's commitment to Innovation





7.1.2. Innovation ecosystem

To promote the development of advances and proposals, Aena works in alliance with different partners (employees, suppliers, startups, city councils or universities, etc.). As proof of this, the Company offers the possibility of carrying out concept tests in our airports on new technologies and processes, in order to find innovative solutions and alternatives for the airport business. In this regard, in 2020 the call for startups (SU) of the "Aena Ventures[288]" programme was held, which received 254 proposals from 33 countries. Of these, 5 were selected to participate in the programme that was developed in 2021, where they were accelerated, adapting their proposals to deploy a proof of concept with real customers, allowing the viability of the initiatives and their future implementation in Aena Airports to be analysed.

Of the 5 startups accelerated, 4 of them have been given the green light in 2022 to implement their solution on a larger scale in Aena airports.

In the future, Aena is committed to continuing this open innovation programme with the aim of attracting new ideas from agile and innovative companies.

Internally, the INNOVA awards enable the detection and sharing of good ideas and practices within the network. The fourth edition of the awards was held in 2022, in which employees of Aena from Spain, the United Kingdom and Brazil participated, and the call for proposals were the following: good practice, sustainable idea, innovative idea, idea to increase revenue and idea for passenger assistance.. A total of 153 entries were received from central services and 23 airports.

[288] See chapter "Links of interest".

Training

As one of the main levers of innovation and cultural change, Aena has launched training activities in 2022 to enable employees to acquire the necessary skills to integrate innovation as a driving force for the company. To this end, different levels of training in innovation, digitalisation and agile project management procedures have been implemented, including postgraduate master's degrees, seminars and internal technical training courses.

Training in new cross-cutting working methods as well as new technologies have been the areas where special attention has been paid to foster innovation in the company.

Training in specific areas of innovation in 2022 totalled 786 employees with more than 19,641 hours of training.

Work and collaboration with specialised companies

The investment made in R&D&I projects during the year 2022 exceeded €27 million (€14.8 million in 2021).

Aena has initiated collaboration with 19 companies[289] in the field of private innovation, and 10 project proposals have been submitted to national and international R&D&I grant calls in different consortiums.

7.2. Developments in 2022

In 2022, the main objective in terms of innovation was to implement the Strategic Innovation Plan, whose scope encompasses the 2021-2026 period.
The main advances made in innovation during 2021 include the following:

- **Implementation of the Strategic Innovation and Digital Transformation Plan**. This is a cross-divisional plan for the organisation, which includes the main technologies to work on over the next five years with the focus placed on the digitalisation of passengers and infrastructures, seeking new opportunities in the airport business environment.
  The Plan includes more than 80 projects for the 2021–2025 period.
- **Digital identity systems**. In June 2022, the latest biometrics pilot was completed, encompassing all steps of the airport process using biometrics: check-in (at home or at the airport), baggage check-in, security screening access and boarding access. This project was awarded at the 2022 ACI World Technology Innovation Awards as the "Best Innovation in Airport Passenger Related Processes". In addition, in 2022, four airlines have signed the Collaboration Agreement to use the biometric systems that will be deployed during 2023 in some of Aena's airports.
- **Aena as operator of Drones.** In 2021 Aena registered as a drone operator, and in 2022 the first drones were acquired, employees were trained as drone pilots, and the first three use cases were carried out in-house with Aena personnel and equipment. The objective is to analyse the capabilities of Remotely Piloted Aircraft Systems (RPAS) in airport management, operation and maintenance activities. This project will continue in 2023, looking for new use cases to test and validating the employability of this new work tool.
- **AenaVentures.** In 2022, the implementation of 3 of the initiatives accelerated in Aena Ventures during 2021 has begun. The initiatives to be deployed at A.S. Madrid Barajas and J.T Barcelona El Prat airports are:
  - AIRBOT: Chatbot for communicating with passengers in three languages that allows for the use of AI to improve passenger assistance.
  - MEEP: Mobility platform, with door-to-gate usability for different modes of transport.
  - ChinaSpain: Initiative to improve the Chinese passengers' experience at the airports in the Aena network.

  A new Aena Ventures call for startups is scheduled to open in 2023.
- **Pilot Projects**. Demonstrative projects that are measurable and produce tangible short-term results are carried out through collaboration agreements with different technological partners. This allows us to attract external innovation and provides mutual benefits, for example:
  - Sound projects to know in real time the state of the infrastructure.
  - Platform/terminal video analysis: video analysis techniques have been used to detect events around the aircraft during rotation, with the aim of improving planning and safety in the aircraft environment.
- **Horizon 2020**: In 2022, Aena continued participating as a partner in the following projects:
  - TRANSIT (Travel Information Management for Seamless Intermodal Transport): research project funded by SESAR 2020.
  - IMHOTEP: its goal is to develop a concept of operations and a set of data analysis methods, predictive models and decision support tools that allow for information sharing.
  - ASPRID: aims to address the problem of protecting airport operations against (careless or malicious) drone intrusion from an operational point of view.
  - AVIATOR: Provides a better understanding of the particulate and primary gases emitted as well as the evolution of pollutants in the exhaust plume.

[289] The 2021 NFIS included information on projects underway during the year (45 collaboration projects with 50 companies in 2021). However, this report includes information on collaborations initiated in 2022.

- SESAR 3: Aena has become a founding member of SESAR 3 within the framework of the new European Union R&D&I project (*Horizon Europe*).
- Eurocontrol InnoHub: Aena has participated in EUROCONTROL Innovation Hub projects with objectives to improve the punctuality of operations.



7.3. Future outlook

Aena seeks to strengthen innovation and digital transformation as a lever of change and competitive advantage that enables the Company to achieve its objectives.

Digitising the passenger relationship and infrastructure management will improve the service provided to our customers and will enable the company to be more resource efficient.

Continuing to validate technologies with short- and medium-term implementation perspectives and participating in the large transnational innovation projects will allow the organisation to be prepared for the new changes in the sector and to deploy R&D&I, giving them a practical and real application in the production of the organisation.



About this report

(GRI 2-2; 2-5; 2-14)

Committment to SDGs



Reporting principles

This 2022 Consolidated Management Report meets the reporting requirements of Act 11/2018, of 28 December, on Non-Financial Information and Diversity. It presents the information necessary to understand the risks, business model, policies, strategy, evolution, results and situation of Aena, as well as the impact of its activity on environmental and social issues related to staff, the respect for Human Rights and combating corruption and bribery

The Non-Financial Information Statement (NFIS) is part of Aena's Consolidated Management report for the fiscal year 2022. The NFIS is subject to the same criteria for approval, submission and publication as the other reports that make up the Consolidated Management Report, as well as verification by an independent provider of these services.

The scope of the information in the document, which is maintained with respect to the previous fiscal year, includes the companies owned by Aena by more than 50% – as they are presented in the Annual Accounts by virtue of the control criterion – and includes the available data of the following in a consolidated manner:

- The companies in Spain: Aena S.M.E., S.A., Aena Desarrollo Internacional S.M.E. (ADI), S.A.; Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (AIRM or also SCAIRM);
- The subsidiaries in[290]:
  - United Kingdom;
  - Brazil[291].

When the reported indicators refer to a specific part of the Group, this is explicitly specified, as well as, where appropriate, when the information is not available (see comments in the GRI table).

The rest of the investee companies that are not fully consolidated within the Group have not been included in the non-financial performance indicators referred to in this document.

This report has been prepared in accordance with the following recommendations, regulations and standards:

- Act 11/2018, of December 28, on non-financial information and diversity, which transposes Directive 2014/95/UE into the Spanish legal system. To comply with this Law, selected GRI standards have been used.
- Act 5/2021, of April 12, which amends the consolidated text of the Corporate Enterprises Act and introduces a new requirement regarding the mechanisms and procedures that the company uses to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.
- In accordance with the GRI Universal Standards 2021 for the preparation of Global Reporting Initiative (GRI) Sustainability Reports[292].
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment which, in its first delegated act, establishes the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable in relation to climate change mitigation and adaptation objectives.
- Moreover, other reporting frameworks have been taken as a reference, such as the international integrated reporting framework of the IIRC (International Integrated Reporting Council), SASB (Sustainability Accounting Standards Board) relating to the industries of Professional and Commercial Services, Logistics and Air Freight Transportation Services, Airlines and Real Estate Services, the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the United Nations Sustainable Development Goals, the 2017 /C125/01 EU Guidelines on the presentation of non-financial reports (Methodology for the presentation of non-financial information), as well as the recommendations from TCFD (Task Force on Climate-Related Financial Disclosures), CDP (Carbon Disclosure Project), the CNMV and ESG Rating agencies.

The table with the contents of Act 11/2018 (section "Act 11/2018 Contents Index") and the table with the GRI indicators (section "GRI Content Index"), whose contents have been verified by an independent third party, as well

[290] Through its subsidiary Aena Desarrollo Internacional (ADI), Aena is present in Brazil through the company Aeroportos do Nordeste do Brasil (ANB) and, in the United Kingdom through the indirect shareholding in the management of the London-Luton Airport.
[291] In August 2022, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil (collectively known as the Block of Eleven Airports in Brazil, or "BOAB"), among which Congonhas-Sao Paulo stands out. The signing of the contract is expected to take place in March 2023, and it is estimated that the concession contract will enter into force ("Efficiency Data") in April 2023, so that the start of operations at the airports will take place in the second semester of 2023. Consequently, it is not taken into consideration in fiscal year 2022 for the purposes of reporting non-financial information.
[292] In this report, the new universal standards (GRI 1, 2, 3) have been incorporated and all the GRI topic-specific standards have been followed in their most updated version.

as the table with the SASB indicators (section "Sustainability Accounting Standards Board (SASB) Content Index"), indicate the exact location of the information –either the page(s) of the report, the reference to the table of non-financial indicators and/or the URL of the external reference – or the reasons for its omission.

The report provides data from previous years in order to reflect the Company's sustainability performance over the last few years and to enable its assessment, including external references to help its readability.

For more information, further details on the Company's performance in matters related to ESG aspects are available in different sections on the corporate website. Furthermore, for any questions or concerns about this report, the Corporate Responsibility department can be contacted on: rc@aena.es

Control over the information

With regard to the internal control of information, Aena is working on the progressive development and implementation of an Internal Control System for Non-Financial Information (SCIINF) as a measure to reinforce its reliability and confidence. In this respect, a series of procedures have been drawn up, followed by an analysis of the traceability of the information. The aim is to identify potential risks and implement controls to help mitigate them.

REPORTING PRINCIPLES USED

Quality of the report	Definition of contents
• Accuracy	• Inclusion of stakeholders
• Balance	• Sustainability context
• Clarity	• Materiality
• Comparability	• Completeness
• Reliability	
• Timeliness	

Reporting principles included in GRI 1: 'Foundation 2021'

PHASES FOR PREPARING THE REPORT AND GROUPS INVOLVED

01	02	03	04	05
				
Consultation of stakeholder groups and materiality analysis	Preparation of drafts	Review and consolidation	Formulation of the non-financial information statement	Presentation and approval by the General Shareholders' Meeting
INTERNAL AGENTS EXTERNAL AGENTS	**ALL UNITS**	**ALL UNITS MANAGEMENT**	**BOARD OF DIRECTORS**	**GENERAL SHAREHOLDERS ' MEETING**

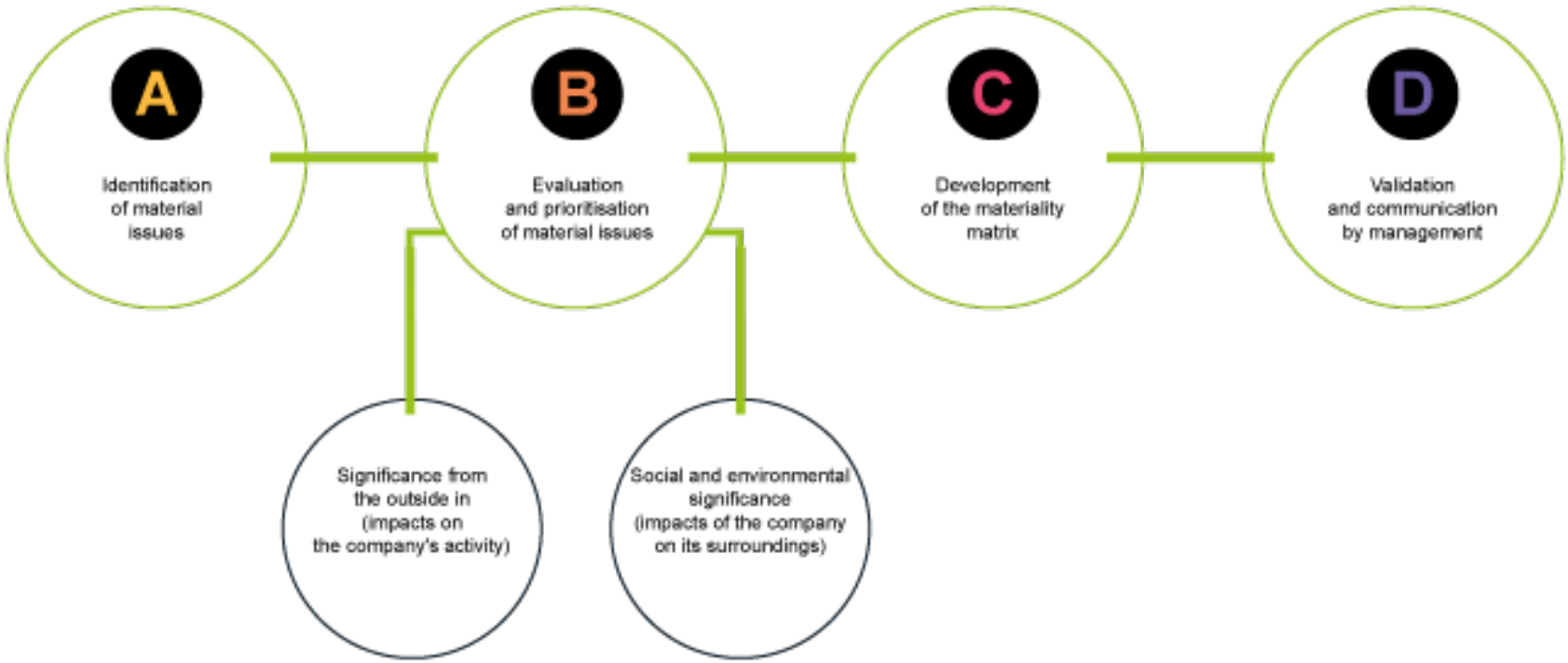
Materiality

(GRI 2-14; 3-1; 3-2; 3-3)

In 2022, a review and update of the material issues identified in previous fiscal years was carried out, incorporating new aspects or elements into the process to be followed for the materiality analysis and taking into account the medium and long-term priorities and lines of action of the new Strategic Plan 2022-2026 and the Sustainability Strategy, as well as the main lines and trends of the year. In line with best practices in this area, Aena has consolidated the application of the dual materiality approach in order to identify and understand:

- How non-financial issues affect the Company's situation and results (financial significance or inward impacts).
- The impact the company has on the environment and in society (environmental and social significance or outward impacts).

Process of reviewing and updating the materility analysis:



A. Identification of potentially material issues throughout Aena's value chain. Main sources of information considered[293]:

- Public sources and international and sectoral benchmark organisations to identify the main trends and challenges affecting the sector (CNMV, European Parliament, ACI and CEOE, World Economic Forum, APD, Edelman Trust Barometer, Air Transport Action Group, etc.).
- Main trends and aspects evaluated by investors and ESG rating agencies in financial and extra-financial matters (Sustainalytics, DJSI, Vigeo Eiris, MSCI, ISS Oekom, etc.), including applicable legislation, as well as the most relevant non-financial reporting standards (GRI, SASB, Global Compact and the United Nations Sustainable Development Goals).
- Internally, the results of analyses conducted in previous periods have been considered in terms of the perception of the relevance of the different trends and the identification of the main risks. Internal reference information has also been taken into account (Strategic Plan 2022-2026, Sustainability Strategy, Risk Management and Control System[294], Aena reputational study[295], etc).
- Results of the analysis of the Company's presence on social networks and analysis of complaints received through Twitter and Facebook in 2022.

As a conclusion of the analysis of these information sources, the list of relevant topics has been updated to the 2022 context. Thus, 35 material issues have been identified, grouped into 16 topics, the latter being reflected in the materiality matrix itself.

B. Evaluation and prioritisation of material issues from a perspective of double materiality, including those aspects with the capacity to impact the growth of the Company (financial significance) and, in turn, relevant to the stakeholders, which may be affected by the impact of the activity of the company (environmental and social significance).

- Financial significance analysis (Y-axis): each material aspect has been internally evaluated and assessed for its ability to impact the Company, integrating the economic and risk perspective and taking into account, where appropriate, the results of the valuation of specialised ESG agencies (Sustainalytics and Vigeo). Those aspects included in the Strategic Plan 2022-2026 have been modulated by the corresponding overweight factor in order to faithfully reflect their relevance in the analysis.
- Analysis of environmental and social significance (X-axis): the results of the reputational study conducted by Aena through interviews with the main stakeholders (suppliers, customers, regulators, etc.) have been taken into account, obtaining information on both the perception and the importance for each of them of the different material issues identified. In addition, the valuation of ESG agencies and/or analysts (DJSI and FTSE) and the results of the social media reports and complaints and claims received have also been taken into account, where applicable. Finally, the main inputs and trends of 2022 have been considered by applying the corresponding correction factor to those aspects that may have been significantly affected by them.
- To calculate the overall value of each of the material topics, averages are obtained from the scores assigned to each criterion considered.

C. Preparation of the materiality matrix: based on the valuations obtained in the previous point.

D. Validation by management within the framework of the process for preparing the Non-Financial Information Statement and its dissemination.

Following this process, a series of critical issues have been identified, aligned with the main ESG trends and the main lines of the Company's new Strategic Plan, as well as the Sustainability Strategy, which focus, among others, on promoting sustainability and economic profitability, guaranteeing the safety, quality and accessibility of services, placing sustainability as a key factor through decarbonisation, the fight against climate change, the reduction of negative environmental impacts and the amplification of positive ones (employment, talent, social contribution, etc.). All of this under the supervision of Governing Bodies responsible for the good performance of the Company and continuous monitoring of the challenges and risks it faces.

[293] The analysis of some of these sources allows for a sector-based approach to be incorporated in the evaluation of the materiality.
[294] See chapter "2022: a year of hope"
[295] "The reputation of Aena among key stakeholders" Study, based on the RepTrak Model, whereby a correlation with the material issues identified by Aena is applied to the rational dimensions and attributes of the model, reflecting the relevant information for the different sources used.


Financial significance (short/medium/long term)
105
100
95
90
85
80
75
70
65
60
60
65
70
75
80
85
90
95
100
105
Environmental and social significance (short/medium/long term)
Decarbonisation and the fight against climate change
Risk management and control
Ensure everyone's health and safety
Sustainability and economic profitability
Restrictions arising from the regulatory framework
Service quality and accessibility and responsible services
Good governance and ethical culture
Cybersecurity and data protection
Environmental footprint and use of resources (circular economy)
Transparency, reporting and communication with stakeholders
Responsible value chain management
Internationalisation
Our people
Research, innovation, design and digital transformation
Human rights
Community impact and contribution: creation of shared value, contribution to social and economic development and impact measurement

Material issue	Why is it material?	Impact (Internal/External)	Strategy/measures implemented and metrics (Block B: Non-financial information statement)
Decarbonisation and the fight against climate change	Meeting the most ambitious objectives of the Paris Agreement and limiting the increase in temperature to 1.5°C, requires that the business sector contribute to decarbonisation by proposing and developing climate change adaptation and mitigation measures, to effectively reduce CO2 emissions. In this regard, Aena's commitment is to be at the forefront of the sector's decarbonisation process, positioning itself as a driving force for other players in the aviation sector to accelerate their decarbonisation.	I & E	Chap. 1, Section "1.4.3. Features of the Sustainability Strategy" Chap. 2, Section "2.2. Aena and the climate emergency"
Good governance and ethical culture	The Governing Bodies are responsible for the proper performance of the organisations, for implementing an ethical culture that is applicable and extendable to all members of the Organisations, and for fully integrating ESG aspects in the activity. Therefore, it is essential for them to have the required tools to regulate aspects such as the composition of the Board, the profile of the Directors, the Committees, the remuneration or its evaluation, and to ensure the establishment of a solid culture of compliance and sustainability. Aena has strengthened the governance and reporting mechanisms to account for its progress in this area, thus ensuring the regular monitoring of initiatives and the fulfilment of objectives.	I & E	Chap. 1, Sections "1.1.2. Governing bodies" and "1.2. Culture and corporate ethics"
Environmental footprint and use of resources (circular economy)	A key aspect is reducing the impacts that any activity generates on the natural environment (atmospheric pollution, use of water resources generation of waste, noise, etc.) is a top priority that requires re-adapting the business models and business management to ensure the sustainable coexistence of their activity with the care of the environment. In this regard, Aena's Sustainability Strategy focuses both on its own operations and on the other players in the airport ecosystem, maximising collaboration with third parties.	I & E	Chap. 1, Section "1.4.3. Features of the Sustainability Strategy" Chap. 2, Sections "2.2.5. Efficiency in the use of energy and use of renewable energy", "2.3. Pollution" "2.4. Sustainable use of resources" and "2.6. Waste management and circular economy in airport facilities"
Ensure everyone's health and safety	As basic infrastructures for transportation, ensuring the safety and health of all users is a priority. In this regard, it is important to adopt a preventive attitude regarding possible risk situations is important, as is continuously evaluating the possible contingencies that may affect the normal development of activities. There must be sufficient mechanisms, measures and human and material resources to ensure the safety of both employees and passengers, and in general, all airport users.	I & E	Chap. 5, Section "5.5. Occupational health and safety" Chap. 6, Sections "6.1. Operational Safety" "6.2. Airport Security" and "6.4. Health safety"
Human rights	The new trends and guidelines place special focus on the social aspect and protection of human rights and disadvantaged groups. Companies must ensure respect for human rights in the development of their activities, establishing the appropriate mechanisms to ensure their protection in all the communities in which they operate. It is therefore a priority to make further progress in implementing the right mechanisms to identify, prevent, mitigate and account for the impact on human rights. In this regard, Aena is moving towards a proactive human rights risk, impact and opportunity management strategy, ensuring a permanent dialogue with all players involved.	I & E	Chap. 1, Section "1.4.3. Features of the Sustainability Strategy" Chap. 3, Section "3.3. Human Rights"
Our people	Organisations must adapt to an increasingly changing and demanding workforce, and adjust their people management models to encourage the recruitment and retention of the best talent, the promotion of diversity and equal opportunities, the implementation of sufficient and effective well-being and work-life balance measures, or the promotion of a corporate culture based on corporate values. The social and economic relevance of the activities carried out by Aena requires the best talent, and relies on teams that are motivated and committed to a shared project, built with the contributions of all and supported by the vocation of public service. Aena's goal is to put people and communities at the heart of the Company.	I & E	Chap. 5, Sections "Introduction" "5.1. Stable and quality employment " "5.2. Diversity and inclusion"; "5.3. Promotion and development of talent, skills and knowledge" and "5.4. Industrial relations"

Research, innovation, design and digital transformation	The management of airports is directly related to the use of cutting-edge technologies and the development of specific solutions for all the challenges that Aena faces when carrying out its activity, both in terms of internal management and in areas related to customers and shareholders. In order to ensure the continuous improvement of their business activities and face present and future challenges, it is essential for organisations to integrate innovation, co-create internal and external innovation poles, and move forward in the implementation of new technologies that guarantee the improvement of services.	I & E	Chap. 7 “Innovation”
Community impact and contribution: creation of shared value, contribution to social and economic development and measurement of impact	Large infrastructures are designed to improve people’s lives. Their optimal management involves considering, in addition to operational factors, the implications for sustainable development and the expectations of external groups, as well as promoting synergies and alliances that multiply the positive impacts of operations and contribute to building the trust that stakeholders place in the Company, generating added value to the company based on co-responsibility.	I & E	Chap. 3, Sections “3.1. Commitments to sustainable development and society” and “3.2. Impact of the activity on society and the environment”
Transparency, reporting and communication with stakeholders	Aena conceives transparency as an essential pillar of the trust that all stakeholders place in the Organisation. To achieve this, it makes various communication channels available to them that are treated with the utmost seriousness and are open to dialogue.	I & E	Chap. “Introduction”, Sections “3. “Relationship and dialogue with stakeholders” and “4. Communication and transparency”
Sustainability and economic profitability	The Company’s future depends on obtaining sufficient profitability thresholds to meet its operational needs and satisfy the interests of all its owners. This is compatible with ensuring that sustainability is fully integrated into the business model, guaranteeing the creation of shared value in the environment in which it operates and in society as a whole. Ensuring a sustainable business model, capable of handling the current changing environment and new challenges, which enables sufficient profitability thresholds to be obtained and guarantees the best ESG performance, is essential in order to satisfy the interests of investors and other stakeholders.	I & E	Chap. “2022: A year of hope” Section “1. The aviation sector as an economic and social driver” Chap. 1, Section “1.5. Sustainable financing. Taxonomy”
Cybersecurity and data protection	The increasing digitisation of processes exposes the company to emerging cybersecurity risks that may jeopardise the security of systems, databases with sensitive information or lead to data protection breaches. Strengthening computer security mechanisms and protocols is essential for companies such as Aena, for which the comprehensive protection of all (employees, external companies, general users, etc.) takes precedence.	I & E	Chap. 1, Section “1.2.11. Data protection” Chap. 6, “6.3. Cybersecurity or information security”
Service quality and responsible services	Responding to consumer demands and meeting their expectations is especially necessary. Aena’s search for excellence implicitly involves delivering all services with the highest level of quality, excellence and innovation. The Company focuses on customers and users, so that their journey through airports is a positive experience, where the highest quality and safety requirements are combined and met, with the most advanced means and technologies to detect and anticipate new needs. Likewise, facilitating the accessibility of any group becomes a strategic aspect of the Organisation.	I & E	Chap. 6, Section “6.6. Quality management”
Responsible value chain management	The quality of the services offered depends to a large extent on the relationship and behaviour of the organisations’ value chain. To achieve common goals, it is key to extend the ESG values and ethical commitments to supply chains. In this regard, Aena is committed to a sustainable value chain, with the aim of improving the environment by collaborating with suppliers, tenants, transport agents and the community. In this way, the Company promotes sustainable mobility to and from the airport, as well as proactive collaboration with the supply chain and the community, to promote sustainability throughout the value chain.	I & E	Chap. 4 “Social management in the value chain”

Risk management and control	In today's complex and uncertain environment, having robust systems and mechanisms in place to identify and address new challenges and sources of risk becomes even more relevant. Getting ahead of emerging risks and those related to ESG becomes especially important in ensuring the proper performance of the organisations.	I & E	Chap. "2022: A year of hope" Section "3. Risks and their management"
Restrictions arising from the regulatory framework	Aena, as a state trading company configured as a public limited company, may be exposed to certain limitations due to its legal status (for example, in the hiring of personnel, in bidding processes, or organisational development), which could represent a competitive disadvantage compared to other private listed companies, hindering its capacity to respond to new challenges and opportunities. In this regard, Aena is firmly committed to complying with the growing number of regulations concerning its activities and characteristics, complying optimally with the mandates received from its shareholders and other stakeholders.	I & E	Chap. 1, Section "1.2. Culture and corporate ethics"
Internationalisation	Aena maintains a clear vocation to expanding its model of operational excellence to airports located outside Spain, thus diversifying risks and making the most of the opportunities of its management capacities, assuming its responsibilities as an active and relevant member of the different communities.	I & E	Chap. "2022: A year of hope"

Relationships and dialogue with stakeholders

(GRI 2-25; 2-29; 3-3; 413-1; 413-2)

Aena recognises the importance of stakeholder management as a key element in achieving social interest and developing a responsible and sustainable business model.

Aena builds relationships with its stakeholders on the basis of transparency, dialogue, the generation of trust and creation of shared value

Understanding the expectations of stakeholders is critical, and is an essential element for setting goals, creating long-term value and contributing to the Sustainable Development Goals.

Aena's Stakeholder Relations Policy establishes the principles and guidelines on which to project the Company's values and promote a framework of relations based on transparency, dialogue, the generation of trust and the creation of shared value. These principles allow it:

- To encourage the involvement of Stakeholders in the Company's business project, through a strategy of strong involvement with the communities in which it operates and the creation of shared sustainable value for all of them.
- To respond to the legitimate interests of all Stakeholders in line with those of the Company.
- To build long-lasting, stable and robust relationships based on co-responsibility, respect, ethics and integrity.
- To promote recognition of Aena's commitment to diversity in a broad sense and, in particular, in all matters relating to the professional development of its members.
- To recognise the importance of managing relations with Stakeholders as a key element in achieving social interest and developing a responsible and sustainable business model.
- To contribute, in this way, to preserving corporate reputation in the different countries and businesses in which the Company operates.

Aena's relationship with its Stakeholders is based on the following principles:

- A responsible action that builds relationships based on ethics, integrity, sustainable development, respect for human rights and the communities affected by the Company's different activities.
- Compliance with the laws that are in force in Aena's relationships with third parties, respecting the principles of legality, efficiency, transparency and ethical behaviour with Stakeholders, and full submission to Aena's Policy against corruption and fraud.
- The protection of the rights and interests of Stakeholders, using clear, direct and effective communication channels to receive the appropriate information, guaranteeing they receive equal treatment with regard to information, participation and the exercising of their rights.
- Cooperation and transparency in relations with competent authorities, regulatory bodies and administrations.
- Focusing on achieving consensus, especially with the local communities and indigenous peoples of the countries where the company operates, taking into account their needs, points of view and expectations.
- Continuous improvement, ensuring it provides the most efficient response to requirements at all times.

In the relationship and dialogue with its stakeholders, Aena has various tools aimed at establishing the necessary guidelines for segmenting, identifying and prioritising groups, in addition to effective communication mechanisms that facilitate fluid communication and dialogue with these groups.

To carry out this segmentation, identify stakeholders and guarantee the communication, monitoring and review of relations with them, Aena has an Integrated Management System (IMS) through which the different units and centres analyse possible changes that may exist in the needs and expectations of stakeholders, evaluating the degree of satisfaction with the aim of improving the services provided.

To reinforce this system, Aena designs and implements different training and awareness-raising actions aimed at employees, especially in the areas directly involved.

The Company's commitment to its stakeholders is formalised through the Stakeholder Relations Policy, the Code of Conduct and the Sustainability Policy.

The stakeholder participation process in the Company comprises a series of active and two-way communication tools and mechanisms, which facilitate dialogue, collaboration and continuous accountability, while helping to evaluate and permanently reinforce Aena's commitment.

Each Unit / airport, locally, analyses the following information:



Annual review

Stakeholders with whom it acts	→	Needs and expectations	→	Applicable requirements	→	Follow-up, communication and review mechanisms



Of all Aena's stakeholders, the most relevant in relation to its activity are passengers and airlines. In both cases, Aena regularly conducts an analysis of their needs and expectations (Stakeholder Matrix), from which a specific segmentation by customer is carried out.

In the case of passengers, EMMA surveys (Survey of the characteristics and reasons for Air Mobility) are carried out, which, among other aspects, provide information on the reasons for the journey and the means of transport used to reach the airport, as well as other passenger characterisation data. These studies are supplemented by the programme of Airport Service Quality (ASQ) surveys by Airports Council International (ACI), to measure the degree of customer satisfaction. These surveys measure the feedback of passengers regarding a wide range of service parameters, and monitor the customer's experience within the airport from the time of their arrival until the moment they pass the boarding gate.

Through a comparative analysis with other airports, ASQ allows airports to understand their position relative to their competitors. The programme also makes it easier for airports to make decisions to prioritise investments related to the improvement of airport services and infrastructures. At Aena's Spanish airports, 33 centres use this type of survey.

Each month the airports analyse the results they have obtained; and on a quarterly basis, ACI issues the results reports and comparisons with other airports of similar characteristics.

These tools are supplemented by others aimed at specifically finding out the passenger's opinion about the services provided, for example, through Happy or Not devices or specific surveys carried out by the Passenger, User and Customer Service Agents Association (AAPUC [Agentes de Atención al Pasajero, Usuarios y Clientes]).

The airports that have these Happy or Not devices are able to obtain real-time results relating to their users' opinions, enabling more agile decision-making and allowing them to adapt the services according to the passengers' priorities.

For airlines, Aena has designed its own methodology and conducts annual Airline Company Surveys (ECA [Encuestas a Compañías Aéreas]) that allow us to obtain information about their level of satisfaction, regarding the main elements related to the provision of services related to operations, security, services, commercial, communication systems, environment, infrastructures, etc.

The obtained results are analysed both at the general and individual level by each centre, proposing good practices/relevant improvement actions that are shared among the airports that make up the Aena network.

In addition to the main stakeholders mentioned above, social entities play a strategic stakeholder role, and Aena considers it key to care for and strengthen its relationship with them, particularly through initiatives to improve accessibility and infrastructures. For example, in the fiscal year 2022, work has continued with CERMI and the Spanish Confederation of Autism in the analysis of the accessibility requirements of public services, transport and tourism for this group, as well as in the development of tools that allow them to prepare for their journey through the airport. Moreover, it is worth mentioning the holding of regular meetings in the United Kingdom with associations such as Alzheimer's Society, Action on Hearing Loss and Autism Bedfordshire, among others (see section "6.6.2. Accessible infrastructures for all").

Communication from Aena with its stakeholders

(GRI 2-29; 413-1; 413-2)

SM | Alliances | Web | Press | Diálogue | NFIS and other reports | Appointments and Remuneration Committee | Board of Directors

Major Stakeholders	Communication tools	Expectations
PASSENGERS (Low cost, seniors, business, family, leisure, etc.)	Complaints, suggestions and compliments tracking and management Regular analysis of ASQ surveys EMMA surveys Monitoring of process indicators DORA indicators "HappyorNot" devices	No supervening costs Good quality/price ratio Excellence in service Commercial and food and beverage offer Efficiency, attention and friendliness of staff
AIRLINES (Budget and traditional)	Surveys to companies Direct contact/meetings Indicators associated with company processes Attendance at specialised forums and conferences User committee Work groups	Efficient and coordinated work procedures Quality of service Active collaboration Operational information and information on analysis of potential markets
EMPLOYEES AND OTHER UNITS	Suggestion box/Intranet Training Surveys HR Management process indicators Performance management system Regulatory Compliance System Meetings with union representatives Internal satisfaction surveys Internal meetings Internal and external audits	Recognition Professional development Transparency and ethics Ease of providing ideas

Common Objectives

Major Stakeholders	Communication tools	Expectations
PUBLIC ADMINISTRATION, REGULATORY BODIES AND OTHER BODIES (ENAIRE, AEMET)	Public noise information and consultations Regulatory Compliance System Specialised committees Internal and external audits Evaluation of compliance with legal requirements Meetings/contacts Work groups Inspections	Interministerial Commission for Defence and Development meetings Site-specific meetings/committees
MINISTRY OF DEFENCE, SECURITY FORCES AND BODIES, CIVIL PROTECTION AND OTHER EMERGENCY SERVICES	Specialised committee (emergency, National Security, simulations, etc) Meetings AESA and internal audit committees Interministerial Commission for Defence and Development	Interministerial Commission for Defence and Development meetings Site-specific meetings/committees
SOCIETY, LOCAL COMMUNITIES / NEARBY COMPANIES / NGOs, ASSOCIATIONS	Commissions and committees Public information Complaints, suggestions and compliments tracking and management Meetings Work groups Intersectoral committees	Commissions and Committees Public information Complaints, suggestions and compliments tracking and management Meetings Work groups Intersectoral committees
INVESTORS AND SHAREHOLDERS	Meetings General Meeting Public information Communications to the CNMV Contact Channels for Relations with Investors	Participation in meetings and conferences Regulatory public information Publication of results and activity data Monitoring of the Climate Action Plan Business model consultations Consultations on social and corporate governance issues

Common Objectives

Major Stakeholders	Communication tools	Expectations
COMMUNICATION MEDIA	Meetings Complaints, suggestions and compliments tracking and management Follow-up of news in the media	Meetings of the Board of Directors General Shareholders' Meeting Publication of results Internal Control over Financial Reporting System (ICFR) Risk Management System Internal and external audits
SUPPLIERS, SERVICE PARTNERS AND OTHER TENANTS, CARGO COMPANIES, TOUR OPERATORS	Direct contacts and meetings with contractors, leaseholders, handling agents, user committees, complaints, suggestions and compliments management Indicators Follow-ups and Analysis Work groups Analysis of results of the service rendered VIP Room surveys, parking and commercial services, companies Forums and conferences	Meetings with contractors, user committees Contractor follow-up/service provided Work groups Complaints, suggestions and compliments tracking and management DORA, technical specifications, process-related indicators Company and operator surveys Direct contact/meetings Attendance at specialised forums and conferences Direct contact/meetings Cargo facilitation committees
GENERAL AVIATION	User committee Direct contact/meetings Work groups	User Committee Direct contact/meetings Work groups

Common objectives

Communication and transparency

(GRI 3-3; 413-1)

For Aena, transparency is an essential factor of credibility, trust and reputation of unquestionable value for the Organisation and its stakeholders, and contributes to stimulating and reinforcing its Sustainability Policy. Ensuring the right of citizens to know public information is part of its culture.

This commitment to transparency contributes to fostering dialogue, collaboration and accountability, while helping to continuously evaluate and reinforce its commitment to citizens.

To ensure effective two-way communication, the Company makes a series of communication channels available to all its stakeholders. These include the Company's website[296], and the different portals comprising it, and social networks.

In line with its improvement efforts, in 2022, Aena's public website has continued to renovate its websites. The new site offers clear and structured information about the company, including content such as the company profile, environmental sustainability strategy and actions, Aena's commitment to society and its environment, the company's occupations and skills development and press resources for professionals. In this way, all Aena website portals have adapted their structure and content to different user profiles in order to improve interaction and access to the information of interest.

- The passengers and airports section of the website offers the possibility to find out and book everything passengers/companions need for their trip in a quick and easy way: flight information, parking reservations, airport services (transportation, shops, restaurants, companies, check-in, airport maps, etc.), formalities (check-in, customs, controls, etc.) and the possibility to book VIP services: lounges, fast lane and meet & assist.
- The Aena marketplaces; Travel, Food & Fly and Shop & Fly have also been integrated. These services allow passengers to discover and plan the best experiences and events, order food and pick it up at the gate and shop in the shops and have the items ready for them on arrival to the airport.
- The website of shareholders and investors, the Company's main official communications channel, provides clear, transparent and permanently updated information to all Aena shareholders, investors and to the markets in general. The portal provides access to the content on: (i) Aena's share performance (including information relating to the share price, dividends and share capital); (ii) economic-financial information (in particular financial and operational publications, credit rating, average supplier payment period, as well as other relevant financial information); (iii) other general information; and (iv) corporate governance information.
- The airlines website presents the potential routes, incentives, rates and operational and commercial aspects that may interest airlines when expanding or consolidating their business model.
- Through the Telematic Services Portal, citizens can process their requests, suggest improvements or report any dissatisfaction.

This information is updated on a regular basis, guaranteeing transparency and information on the activities performed[297] functions, organisational structure, economic and financial information, etc.

In terms of digital accessibility, Aena works to ensure that the contents of its website are validated with Double A certification, according to the recommendations given by the Web Accessibility Initiative (WAI), an international working group belonging to the World Wide Web Consortium (W3C) that ensures that no group suffers any kind of discrimination that may cause social fractures in the virtual world. In this sense, the techniques used on Aena's site meet the WAI recommendations, for both XHML marking and CSS, with the exception of PDF documents, subtitling and the audio-description of all videos and the multimedia player used.

In 2022, Aena was one of the top ten companies on the Ibex-35 having the greatest impact on social networks, according to the Ibex-35 Panepsilon Icarus Analytics Panel.

[296] The websites of Aena in Spain and in the UK (London-Luton Airport) and Brazil (ANB) can be consulted. See section "Links of interest".
[297] In Spain, Act 19/2013 on transparency, access to public information and good governance is complied with in this way.

Corporate website and intranet

Using the online services portal, available on the Company's website, stakeholders can make suggestions for improvements or report any reason for dissatisfaction online. This information is essential for the continuous improvement of the Company's performance.

For its part, the intranet is configured as the main tool and documentation repository for all Aena employees.

Aena's website includes all information for general users, as well as details concerning the business and its progress. It also responds to different stakeholders such as shareholders or airlines, among others, with specific sections where more specific information can be found.

Some specific sections and/or portals[298]

→ Shareholders and investors, with detailed information on the company's financial development and sustainable corporate governance.

→ Corporate with the sections on Transparency, Working at Aena, Press and Corporate Responsibility and Environmental Sustainability, which contain the data and management mechanisms regarding Aena's ESG performance.

→ Contracting of suppliers and companies.

→ Passenger portal.

→ Airline portal.

→ Employment portal, with details of the recruitment processes.

→ Online services portal for the electronic processing of any suggestion for improvement, complaint or claim by stakeholders.

38M
visits to
www.aena.es

54
publications
52 weekly y two special,
(8M and BOAB awarding))

More than
200
pages published

More than
210
publications on environmental and social sustainability

Specific information campaigns

Throughout 2022, Aena has organised various specific campaigns to promote initiatives related to topics or areas such as the 2nd Equality Plan; internal initiatives for intra-entrepreneurship; energy efficiency; compliance or international expansion, among others.
Moreover, at the end of the year and on the occasion of the presentation of the new EP 2022-2026, a campaign was carried out to disseminate its main aspects among the workforce.

[298] See links to these sections in the "Appendix - Links of interest" included in this document.

Social Media[299]

The Company makes an ever-increasing effort to promote its presence on digital media and social networks, by offering periodic information about its activities and sharing actions, proposals and initiatives relating to innovation and sustainable development with stakeholders.

Aena has corporate accounts on Twitter, Instagram, Facebook, LinkedIn and YouTube. They transmit real-time information on the status of airports and the services they offer; they also respond to questions, complaints, claims and suggestions made by users.

In addition, the Enjoy Aena accounts on Instagram, Facebook and LinkedIn publish information about Aena's commercial services, and those of Aena Ventures on Twitter and LinkedIn disseminate content about the Company's start-up accelerator.

Among the major airport managers, Aena has been the first by volume of own publications on Twitter during the months of January, June, October, November and December of this year, according to an online monitoring report prepared by Deloitte.

Over

654k

interactions with network users

Over

252k

Social media followers

	**@aena** **@EnjoyAena**
	**@aena** **@enjoyaena**
	**aena**
	**@aena**
	**aena**

[299] See links to these sections in the "Appendix - Links of interest" included in this document.

Act 11/2018 Content Index

The 2022 Consolidated Management Report of Aena includes the Company's most relevant financial and non-financial information in a single document. This facilitates its understanding, avoids possible repetitions and, at the same time, improves and extends the level of disclosure and transparency.

In accordance with the structure of the Aena 2022 Consolidated Management Report, presented below are the contents required by Act 11/2018, of 28 December, which modifies the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by the Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing, regarding non-financial and diversity information. It has also taken into account the provisions of Law 5/2021, of 12 April, which amends the consolidated text of the aforementioned Corporate Enterprises Act, which introduces a new requirement regarding the mechanisms and procedures that the company uses to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.

To facilitate the traceability of the information, the sections of Aena's Consolidated Management Report 2022 where these contents can be found are specified in the table:

Subjects of Act 11/2018	Information included in Aena's Consolidated Management Report 2022		
Business model description	**Location (page, section)[300]**	**Framework used**	**Omissions**
Business environment.	In general terms, throughout 2022, Aena has been pleased to see how the effects of the pandemic caused by COVID-19 have been progressively lessening, and consequently recovering much of its traffic levels with respect to 2019. However, the Company has also been affected by other factors that have undoubtedly marked the course of the year. Among them, the evolution of macroeconomic conditions, the conflict in Ukraine and the rise in fuel prices are aspects or events that, although they have not had a significant impact on air traffic behaviour so far, have determined its evolution to some extent and may also have more significant consequences in the near future. In light of this new, more encouraging scenario, Aena has been ready to define its new roadmap in the Strategic Plan 2022-2026, which will shape the coming five years. This Plan follows a continuation of the previous one, paying special attention to sustainability as a transversal axis thereof, and other strategic enabling factors. These include innovation, social impact and people management. The second Airport Regulation Document 2022-2026 (DORA II) emanating from Act 18/2014, of 15 October, also acquires special relevance at a strategic level, as it is an indispensable part for the recovery of this sector, with the following being considered as strategic axes: excellence in the service provided to passengers and their companions, as well as the airline companies; sustainability; innovation; and efficient management of the network. The following sections can be consulted for more information: Chap. '2022: A year of hope,' Subsection 'Aena and its Value Chain' (p. 13 and 14). Chap. '2022: A year of hope,' Section '1.1. 2022: Beyond recovery' (p. 15). Chap. 'About this Report' (p. 269).	**GRI 2-2** **GRI 2-6**	

[300] The page numbers indicate the beginning of the section in which the information corresponding to each requirement of Act 11/2018 is found, or the location of the table in which the information is presented. In addition, the text in green refers to information contained in the chapters 'Introduction' and '2022: A year of hope' of the document.

Organisation and structure.	Chap. 1, Section '1.1.1. Structure of the property' (p. 3). Chap. 1, Section '1.1.2. Governing bodies' (p. 5), Infographics '2022 General Shareholders' Meeting' (p. 7) and 'A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2022)' (p. 10). Chap. 1, Section '1.1.2. Governance bodies,' Subsections 'Leadership and Independence' (p. 9), 'Aena's selection, appointment, re-election and succession plan' (p. 11), 'Committees supporting the Board' (p. 13) and 'Executive Management Committee' (p. 15). Chap. 1, Section '1.4.2. Sustainability Governance' (p. 43). Chap. 'About this report' (p. 269).	**GRI 2-1** **GRI 2-9** **GRI 2-10** **GRI 2-11** **GRI 2-13** **GRI 2-14**	
Markets where it operates.	The Company manages 46 airports and two heliports in Spain and participates directly and indirectly in the management of another 23 airports: one in Europe (London-Luton Airport, of which it owns 51% of the capital) and 22 in America (six in Brazil, 12 in Mexico, two in Colombia and two in Jamaica). In March 2019, Aena Internacional acquired 100% of the management of six airports in the Northeast of Brazil (Aeroporto de Juazeiro do Norte-Orlando Bezerra de Menezes, Aeroporto Internacional Recife/Guararapes-Gilberto Freyre, Aeroporto de Joao Pessoa-Presidente Castro Pinto, Aeroporto de Campina Grande-Presidente Joao Suassuna, Aeroporto de Aracaju-Santa Maria, Aeroporto de Maceió-Zumbi dos Palmares). In 2022, Aena Internacional was awarded the concession in the management and maintenance of 11 airports in Brazil at an auction held on 18 August. With this concession, Aena becomes the manager of a network of 17 airports in Brazil with a presence in nine states and over 40 million passengers. In addition, Aena Desarrollo Internacional provides consultancy services to the Cuban airports company, Cuba-Ecasa. As detailed in 'Note 5. Financial information by segments' of the Consolidated Annual Accounts, the Group conducts its business activities centred on the following segments: Airports, Real estate services, International and SCAIRM. The following sections can be consulted for more information: Chap. 'Introduction,' Infographic 'Aena in 2022' (p. 6). Chap. '2022: A Year of Hope,' Section 'Aena and its Value Chain' (p. 13 and 14).	**GRI 2-1** **GRI 2-6**	

Objectives and strategies.	Among the main tools that will guide Aena's activity in the coming years to respond to the new challenges associated with the aviation sector are the following: • The Strategic Plan 2022-2026 is focused on consolidating recovery, enhancing innovation and being an international benchmark in sustainability. Specifically, its goals are to: – Develop the core business by maintaining leadership in the safety and efficiency of aeronautical activity and appreciable revenue growth from commercial activities. – Grow through diversification by expanding international activity and developing Airport Cities, as well as other adjacent businesses. – All supported by sustainability as a cross-divisional factor in Aena's growth, as well as innovation, technology and digitisation, customer orientation and culture and talent as key enablers. • The DORA II 2022–2026 includes these strategic pillars, on the basis of which Aena will perform its activity during the next five-year period: – The recovery of air traffic. – Excellence in service and commitment to safety. – Environmental sustainability. – Enhancing competitiveness through innovation and digitisation. – Efficiency in management. – Due to its importance as a matter of general interest, the Aena airport network will continue to ensure the accessibility and mobility of citizens, workers and goods and services, as well as territorial cohesion. • The Sustainability Strategy 2021-2030 lays the groundwork to meet the big challenges and mega trends of ESG. In line with the Sustainable Development Goals of the United Nations 2030 Agenda, it is based on 5 strategic programmes, which in turn are developed into 16 lines of action, and are deployed in projects and actions. The five strategic programmes are: – Carbon neutrality – Sustainable aviation – Responsible use of resources – Community and sustainable value chain – Social commitment In the short and medium term, the effects that macroeconomic conditions, conflict in Ukraine or the increase in the price of fuels have on the company's strategy and objectives cannot be ignored. Aena acts quickly to adapt to the current situation, and collaborates with other agencies, airlines and companies that carry out activities at the network's airports to implement common actions. The following sections can be consulted for more information: Chap. 'Introduction', Section 'Letter from the Chairman' (p. 5). Chap. '2022: A year of hope', Section '1.2. The new Strategic Plan 2022-2026' (p. 16). Chap. 1, Section '1.1.2. Governing bodies,' Infographic 'ESG issues present on the Board agenda during 2022' (p. 13). Chap. 1, Section '1.1.2. Governing bodies,' Subsections "Committees supporting the Board" (p. 13) and 'Executive Management Committee' (p. 15). Chap. 1, Section '1.4. Sustainability: Aena´s management pillar' (p. 41). Chap. 2 (p. 62), Section '2.1. Sustainable environmental management model,' Subsection 'Environmental governance' (p. 63). Chap. 2 (p. 62), Section '2.2.2. Supervision and monitoring of the Climate Action Plan' (p. 82). Chap. 3 (p. 130). Chap. 4 (p. 153). Chap. 5 (p. 169). Chap. 6 (p. 230). Chap. 7 (p. 263).	**GRI 2-12** **GRI 2-13** **GRI 2-22**

Factors and trends that may affect its future evolution.	Aena's activity is subject to risks and impacts in the macroeconomic and political context; concentration and competition; sustainability and climate change; public-private organisation and regulation; digital innovation and transformation; cybersecurity; third-party dependence; operational and physical security; regulatory framework; fiscal compliance and transparency; stakeholder involvement; and planning and execution of investments. The following sections can be consulted for more information: Chap. '2022: A year of hope', Section '2. Context of the Sector', Table 'The main short, medium and long-term trends and risks that may arise from the context in which Aena operates' (p. 20). Chap. '2022: A year of hope', Section '3. Risks and their management' (p. 24).	**GRI 2-12**	
Description of the policies the Group applies	**Location (page, section)**	**Framework used**	**Omissions**
Due diligence procedures applied to the identification, evaluation, prevention and mitigation of risks.	Aena has a risk management and control model based on the integrated corporate risk management framework of COSO III (Committee of Sponsoring Organisations of the Treadway Commission), aimed at guaranteeing the achievement of the Company's objectives in a predictable way in a globalised competitive environment and a complex context. The following sections can be consulted for more information: Chap. '2022: A year of hope', Section '3.1. Structure, control and risk management' (p. 24). Chap. 1, Sections '1.2.1. Regulatory Compliance System' (p. 20), '1.2.4. Prevention of fraud, corruption and bribery' (p. 26) and '1.4.2. Sustainability Governance' (p. 43).	**GRI 3-3**	
Significant impacts, and verification and control. Measures taken.	In 2022, the Risk Map was updated. For this review of the Risk Map, both internal sources have been taken into account (e.g., Strategic Plan), as well as external sources (best practices of competitors). Thus, following the appropriate review, this map is made up of 16 risks, classified into: strategic, operational, financial, technological, legal and compliance, information and social, environmental and governance risks. In 2022, a review and update of the material issues identified in previous fiscal years was carried out, incorporating new aspects or elements into the process to be followed for the materiality analysis and taking into account the priorities and lines of action of the new Strategic Plan 2022-2026. The following sections can be consulted for more information: Chap. '2022: A year of hope', Sections '3. Risks and their management' (p. 24) and '3.2. Risks in 2022' (p. 28). Chap. 'About this report,' Section 'Materiality' (p. 272).	**GRI 3-3**	
Results of the policies	**Location (page, section)**	**Framework used**	**Omissions**
Key indicators of relevant non-financial results that allow the monitoring and evaluation of progress and favour comparability between companies and sectors.	Chap. 1 (p. 2). Chap. 1, Section '1.1.2. Governing Bodies,' Subsection 'General Shareholders' Meeting', Infographic '2022 General Shareholders' Meeting' (p. 7). Chap. 1, Section '1.1.2. Governing Bodies,' Subsection 'Committees supporting the Board' (p. 13). Chap. 2 (p. 62). Chap. 3 (p. 130). Chap. 4 (p. 153). Chap. 5 (p. 169). Chap. 6 (p. 230). Chap. 7 (p. 263). Chap. 'About this report' (p. 269), Sections 'Materiality' (p. 272) and 'GRI and SASB Content Index' (p. 302).	**GRI 2-14** **GRI 3-3**	

Main related risks linked to the activities of the group	Location (page, section)	Framework used	Omissions
Commercial relationships, products or services that may have negative effects.	Aena's activity is subject to different types of risks, which are classified as strategic, operational, financial, technological, legal and compliance, information and social, environmental and good governance. The following sections can be consulted for more information: Chap. '2022: A year of hope', Subsection 'Aena and its Value Chain' (p. 13 and 14). Chap. '2022: A year of hope', Section '3.2. Risks in 2022' (p. 28). Chap. 2, Section '2.3.1. Air pollution', Subsection 'Air pollution indicators' (p. 103). Chap. 2, Section '2.3.3. Noise' (p. 104). Chap. 3, Section '3.2.2. Impact on local populations and on the territory', Subsection 'Operations with significant negative impacts' (p. 140). Chap. 4, Section '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain' (p. 168).	**GRI 2-6 GRI 2-12 GRI 3-3 GRI 305-7**	
How the group manages these risks.	Aena has a risk management and control model based on the integrated corporate risk management framework of COSO III (Committee of Sponsoring Organisations of the Treadway Commission), aimed at guaranteeing the achievement of the Company's objectives in a predictable way in a globalised competitive environment and a complex context. The following sections can be consulted for more information: Chap. '2022: A year of hope', Section '3.1. Structure, control and risk management' (p. 24). Chap. 1, Section '1.2.1. Regulatory Compliance System' (p. 20). Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' (p. 68) and '2.2.3. Risks and opportunities related to climate change' (p. 83). Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147).	**GRI 2-12 GRI 2-23 GRI 3-3**	
Procedures used to detect them and evaluate them.	Aena's risk management system develops the principles defined in the risk management and control policy, and incorporates the responsibilities and procedures to identify and evaluate risks according to an evaluation methodology so as to prioritise them according to their criticality, based on their impact and probability of occurrence. The following sections can be consulted for more information: Chap. '2022: A year of hope', Section '3.1. Structure, control and risk management' (p. 24). Chap. 1, Section '1.2.1. Regulatory Compliance System' (p. 20). Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' (p. 68) and '2.2.3. Risks and opportunities related to climate change' (p. 83). Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147).	**GRI 2-12 GRI 2-23 GRI 3-3**	

Information on the impacts that have been detected and their breakdown, particularly the main short-, medium- and long-term risks.		In 2022, the Risk Map was updated. For this review of the Risk Map, both internal sources have been taken into account (e.g., Strategic Plan), as well as external sources (best practices of competitors). Thus, following the appropriate review, this map is made up of 16 risks, classified into: strategic, operational, financial, technological, legal and compliance, information and social, environmental and governance risks. The following sections can be consulted for more information: Chap. '2022: A year of hope', Section '2. Context of the sector', Table 'The main short, medium and long-term trends and risks that could result from the context in which Aena operates' (p. 20). Chap. '2022: A year of hope', Section '3.2. Risks in 2022' (p. 28). Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' (p. 68) and '2.2.3. Risks and opportunities related to climate change' (p. 83). Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147).	**GRI 3-1 GRI 3-2 GRI 3-3 GRI 201-2**	
Information on environmental issues		**Location (page, section)**	**Framework used**	**Omissions**
Current and foreseeable effects of the company's activities on the environment.		Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' (p. 68) and '2.2.3. Risks and opportunities related to climate change' (p. 83).	**GRI 3-3 GRI 201-2**	
Current and foreseeable effects of the company's activities on health and safety.		Chap. 6, Infographic 'Health and Safety Assurance at Aena' (p. 231).	**GRI 3-3**	
Environmental evaluation or certification procedures.		Chap. 2, Section '2.1.2. 'Environmental certifications' (p. 67).	**GRI 3-3**	
Resources dedicated to the prevention of environmental risks.		Chap. 2, Section '2.1.3. Management of environmental risks and impacts', Table 'Some indicators related to environmental management and resources used for improving environmental management and the prevention of environmental risks' (p. 70).	**GRI 3-3**	
Principle of precaution.		Chap. 2, Sections '2.1. Sustainable environmental management model' (p. 63) and '2.5.2. Protected spaces' (p. 119).	**GRI 3-3**	
Quantity of environmental risk provisions and guarantees.		Chap. 2, Section '2.1.3. Management of environmental risks and impacts', Table 'Some indicators related to environmental management and resources used for improving environmental management and the prevention of environmental risks' (p. 70).	**GRI 3-3**	
Pollution	Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment	Chap. 2, Sections '2.2.1. Climate Action Plan' (p. 76), '2.2.4. Metrics. Carbon footprint' (p. 86), '2.2.5. Efficiency in the use of energy and use of renewable energy" (p. 91) and "2.2.6. Renewable energies' (p. 94).	**GRI 3-3 GRI 305-5**	
	Any form of air pollution specific to an activity, including noise and light pollution.	Chap. 2, Section '2.3.1. Air pollution' (p. 101) and Subsection 'Air pollution indicators' (p. 103), Section '2.3.2. Light pollution' (p. 104), Section '2.3.3. Noise' (p. 104), Subsection 'Measurement, reduction and control' (p. 106).	**GRI 3-3 GRI 305-7 GRI A07**	

Circular economy, and prevention and waste management	Prevention, recycling, reuse, recovery and elimination of waste.	Chap. 2, Sections '2.6. Waste management and circular economy in airport facilities' (p. 122), '2.6.1. Waste management and circular economy model' (p. 122), '2.6.3. Initiatives for the reduction, reuse, recycling of waste and the correct treatment of hazardous waste' (p. 127) and '2.6.5. Waste Indicators' (p. 129), Table 'Generated waste, waste not intended for disposal, and waste for disposal' (p. 129).	**GRI 3-3 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5**	
	Actions to combat food waste.	-		Not applicable. Not material.
Sustainable use of resources	Water consumption and water supply in accordance with local restrictions.	Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Tables 'Water Extraction/ Consumption' and 'Water-stressed regions' (p. 115).	**GRI 303-2 GRI 303-3 GRI 303-5**	
	Consumption of raw materials and measures adopted to improve the efficiency of their use.	-	-	Not applicable. Not material. As a company providing airport services, the consumption of raw materials is not relevant in the Aena value chain.

Climate change	Direct and indirect energy consumption.	Chap. 2, Section '2.2.6. Renewable energies,' Table 'Renewable Energy Facilities at Aena' (p. 94), Infographic 'Energy Intensity' (p. 98) and Subsection 'Energy consumption within the organisation' (p. 99).	**GRI 302-1** **GRI 302-3**	
	Measures taken to improve energy efficiency.	Chap. 2, Sections '2.2.5. Efficiency in energy use and renewable use', Infographic 'Energy efficiency in 2022' (p. 92) and '2.2.6. Renewable energies', Subsection 'Main energy consumption indicators' (p. 97).	**GRI 3-3** **GRI 302-4**	
	Use of renewable energies.	Chap. 2, Section '2.2.6. Renewable energies' (p. 94).	**GRI 3-3**	
	Important elements of greenhouse gas emissions generated as a result of the company's activities and the use of the goods and services it produces.	Chap. 2, Section '2.2.1. Climate Action Plan' (p. 76), Table 'Evolution and progress of established decarbonisation targets' (p. 81). Chap. 2, Section '2.2.4. Metrics. Carbon footprint' (p. 86). Chap. 2, Section '2.2.6. Renewable energies', Subsection 'Reduction of emissions through renewable energy facilities and energy efficiency measures' (p. 95).	**GRI 3-3** **GRI 305-1** **GRI 305-2** **GRI 305-3** **GRI 305-4** **GRI 305-5**	
	Measures taken to adapt to the consequences of climate change.	Chap. 2, Sections '2.2.1. Climate Action Plan' (p. 76) and '2.2.3. Risks and opportunities related to climate change' (p. 83).	**GRI 3-3** **GRI 201-2**	
	Voluntary reduction targets in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end.	Chap. 2, Section '2.2.1. Climate Action Plan' (p. 76), Subsection 'Specific decarbonisation targets' (p. 77) and Table 'Evolution and progress of established decarbonisation targets' (p. 81). Chap. 2, Section '2.2.4. Metrics. Carbon footprint' (p. 86). Chap. 2, Section '2.2.6. Renewable energies', Subsection 'Reduction of emissions through renewable energy facilities and energy efficiency measures' (p. 95).	**GRI 3-3** **GRI 305-5**	
	Taxonomy of sustainable finances – EU Regulation 2020/852 of the European Parliament – Delegated Taxonomy Acts of the EU	Chap. 1, Section '1.5. Sustainable financing. Taxonomy' (p. 50).	Company Criteria	
Protecting biodiversity	Measures to preserve or restore biodiversity.	Chap. 2, Sections '2.5. Protecting biodiversity' (p. 118). '2.5.1. Biodiversity management and protection model' (p. 118), '2.5.2. Protected spaces' (p. 119) and '2.5.3. Studies on the fauna of the environment and control services' (p. 120).	**GRI 3-3** **GRI 304-1** **GRI 304-3**	
	Impacts caused by activities or operations in protected areas.	Chap. 2, Section '2.5.3. Studies on the fauna of the environment and control services' (p. 120).	**GRI 304-2**	

Information on staff and social issues		Location (page, section)	Framework used	Omissions
Employment	Total number and distribution of employees by gender, age, country and professional classification.	Chap. 5, Section '5.1.1. Main details about the workforce', Table 'Total number and distribution of employees by gender, age, region and professional category (as of 31 December)' (p. 173).	**GRI 2-7**	
	Total number and distribution of employment contract types.	Chap. 5, Section '5.1.1. Main details about the workforce', Table 'Total number and distribution of employment contract types by gender and region (as of 31 December)' (p. 172).	**GRI 2-7**	
	Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, age and professional category.	Chap. 5, Section '5.1.1. Main details about the workforce', Table 'Annual average of contracts according to their type by gender, age, and professional category (consolidated)' (p. 174).	**GRI 2-7**	
	Number of dismissals by gender, age and professional category.	Chap. 5, Section '5.1.1. Main details about the workforce,' Subsection 'Dismissals' (p. 177).	**GRI 401-1**	
	Average remuneration and its evolution broken down by gender, age and professional categories or equal value	Chap. 5, Section '5.1.2. Remuneration model', Table 'Average remuneration and its evolution broken down by gender, age and professional categories or equal value' (p. 181).	**GRI 405-2**	
	Wage gap.	Chap. 5, Section '5.1.2. Remuneration model', Table 'Pay gap' (p. 182).	**GRI 405-2**	
	The remuneration of equal or average jobs in the company.	Chap. 5, Section '5.1.2. Remuneration model' (p. 179), Table 'Average remuneration and its evolution broken down by gender, age and professional categories or equal value' (p. 181).	**GRI 3-3** **GRI 405-2**	
	The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term savings systems and any other compensation broken down by gender.	Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Remuneration of the Board and Senior Management' (p. 16), Table 'Remuneration received by Directors and Senior Management' (p. 17). Chap. 5, Section '5.1.2. Remuneration model', Table 'Average remuneration and its evolution broken down by gender, age and professional categories or equal value' (p. 181). Chap. 5, Section '5.1.2. Remuneration model', Subsection 'Annual total compensation ratio' (p. 182).	**GRI 2-19** **GRI 2-20** **GRI 2-21** **GRI 405-2**	
	Implementation of right to disconnect policies for employees.	Chap. 5, Section '5.1.3. Organisation of work time and disconnection' (p. 183). Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures' (p. 223).	**GRI 3-3**	
	Employees with disabilities	Chap. 5, Section '5.2.2. Universal accessibility to employment of persons with disabilities', Table 'Employees with disabilities' (p. 192).	**GRI 405-1**	

Organisation of work.	Organisation of working time	Chap. 5, Section '5.1.3. Organisation of work time and disconnection' (p. 183). Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures' (p. 223).	**GRI 3-3**	
	Number of absentee hours.	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Table 'Absenteeism (own staff)' (p. 221).	**GRI 403-9**	
	Measures designed to facilitate the enjoyment of work-life balance and encourage joint responsibility of these measures by both parents.	Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures' (p. 223).	**GRI 3-3** **GRI 401-2** **GRI 401-3**	
Health and safety.	Health and safety conditions in the workplace.	Chap. 5, Section '5.5. Occupational health and safety' (p. 211). Chap. 5, Section '5.5.1. Aena's Health and Safety Model' (p. 212) and Subsections 'Identification of hazards, assessment of risks and investigation of accidents' (p. 215), 'Communication, dialogue and participation of employees in occupational safety' (p. 216), 'Reporting, recording and investigation of accidents' (p. 216) and 'Occupational health and safety training' (p. 221). Chap. 5, Section '5.5.2. Promoting the health and well-being of workers' (p. 222) and '5.5.3. Commitment to companies (external/ concurrent)' (p. 229).	**GRI 3-3** **GRI 403-1** **GRI 403-2** **GRI 403-3** **GRI 403-4** **GRI 403-5** **GRI 403-6** **GRI 403-7** **GRI 403-8**	
	Occupational accidents, in particular their frequency and severity.	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Tables 'Accidents (own staff)' (p. 218 and 219).	**GRI 403-9**	
	Occupational diseases; broken down by gender.	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Table 'Number of occupational diseases by region reported by the private insurance company (own staff)' (p. 220).	**GRI 403-10**	

Industrial relations	Organisation of social dialogue, including procedures for informing and consulting with staff, and negotiating with them.	Chap. 3, Section '3.3.2. Human rights due diligence procedure' (p. 145), Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147). Chap. 5, Section '5.4. Industrial relations' (p. 206). Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 216).	**GRI 3-3**	
	Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	Chap. 5, Section '5.4. Industrial relations' (p. 206). Chap. 5, Section '5.5. Occupational health and safety', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 216).	**GRI 3-3**	
	Percentage of employees covered by collective agreements by country.	Chap. 5, Section '5.4. Industrial relations' (p. 206).	**GRI 2-30**	
	The balance of collective agreements, particularly in the field of health and safety at work.	Chap. 5, Section '5.5. Occupational health and safety', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 216).	**GRI 403-4**	
Training	Policies implemented in the field of training.	Chap. 5, Section '5.3.3. Training' (p. 200) and Subsection 'Significant training actions in 2022' (p. 201).	**GRI 3-3** **GRI 404-2**	
	Total amount of training hours by professional categories.	Chap. 5, Section '5.3.3. Training,' Tables 'Main training data' (p. 202) and 'Training hours by gender, professional category and region' (p. 203)	**GRI 404-1**	
Universal accessibility for people with disabilities		Chap. 5, Sections '5.2.2. Universal accessibility to employment for people with disabilities' (p. 192) and '5.2.3. Accessibility of the services' (p. 193).	**GRI 3-3**	

Equality	Measures taken to promote equal treatment and opportunities between women and men.	Chap. 5, Section '5.2.1. Gender diversity' (p. 187).	**GRI 3-3**	
	Equality plans (Chapter III of Organic Act 3/2007, of 22 March, for the effective equality of women and men).	Chap. 5, Section '5.2.1. Gender diversity' (p. 187).	**GRI 3-3**	
	Measures taken to promote employment.	Chap. 5, Sections 'Introduction' (p. 170) and '5.2.6. Generational diversity, age management and the promotion of the integration of young people in the workplace' (p. 194).	**GRI 3-3**	
	Protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities.	Chap. 5, Section '5.2. Diversity and inclusion' (p. 184). Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions' (p. 188). Chap. 5, Sections '5.2.2. Universal accessibility to employment for people with disabilities' (p. 192) and '5.2.3. Accessibility of the services' (p. 193).	**GRI 3-3**	
	The policy against all types of discrimination and, where applicable, management of diversity.	Chap. 5, Section '5.2. Diversity and inclusion' (p. 184).	**GRI 3-3**	

Information on the respect for Human Rights	**Location (page, section)**	**Framework used**	**Omissions**
Application of due diligence procedures in the field of Human Rights.	Chap. 3, Section '3.3.1. Formal commitment to Human Rights' (p. 142). Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Complaints mechanisms: reporting human rights violations' (p. 152).	**GRI 2-23** **GRI 2-26** **GRI 3-3**	
Prevention of risks related to human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses committed.	Chap. 1, Section '1.2. Culture and corporate ethics' (p. 18). Chap. 3, Sections '3.3.1. Formal commitment to Human Rights' (p. 142) and '3.3.2. Human rights due diligence procedure' (p. 145).	**GRI 2-23** **GRI 3-3**	
Complaints about cases of violation of human rights.	Chap. 1, Section '1.2.10. Complaints Channel' (p. 32). Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Complaints mechanisms: reporting human rights violations' (p. 152). Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions' (p. 188).	**GRI 3-3** **GRI 406-1**	
Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining.	Chap. 3, Sections '3.3.1. Formal commitment to Human Rights' (p. 142) and '3.3.2. Human rights due diligence procedure' (p. 145), Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147).	**GRI 2-23** **GRI 407-1**	

The elimination of discrimination in employment and the workplace.	Chap. 1, Section '1.2.10. Complaints Channel' (p. 32). Chap. 5, Section '5.2. Diversity and inclusion' (p. 184). Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions' (p. 188).	**GRI 3-3** **GRI 406-1**	
The elimination of forced labour.	Chap. 3, Section '3.3.2. Human rights due diligence procedure' (p. 145), Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147).	**GRI 409-1**	
The effective abolition of child labour.	Chap. 3, Section '3.3.2. Human rights due diligence procedure' (p. 145), Subsection 'Identification and evaluation of risks in Aena and subsidiaries, risk prevention and mitigation measures' (p. 147).	**GRI 408-1**	
Information on combatting corruption and bribery	**Location (page, section)**	**Framework used**	**Omissions**
Measures taken to prevent corruption and bribery.	Chap. 1, Sections '1.2. Culture and corporate ethics' (p. 18), '1.2.1. Regulatory Compliance System' (p. 20), '1.2.2. Code of Conduct' (p. 24), '1.2.3 Regulatory Compliance Policy' (p. 25), '1.2.4. Prevention of fraud, corruption and bribery' (p. 26), '1.2.5. Procedure for Related Transactions' (p. 29), '1.2.6. Conflicts of interest' (p. 29). Chap. 1, Section '1.2.4. Prevention of fraud, corruption and bribery', Table 'Nature of the cases of confirmed corruption incidents' (p. 27).	**GRI 2-15** **GRI 2-23** **GRI 2-26** **GRI 3-3** **GRI 205-1** **GRI 205-2** **GRI 205-3**	
Measures to combat money laundering.	Chap. 1, Sections '1.2. Culture and corporate ethics' (p. 18), and '1.2.7. Specific measures to combat money laundering' (p. 30).	**GRI 3-3**	
Contributions to foundations and non-profit organisations	Chap. 3, Section '3.1.1. Social action: Contributions to foundations and non-profit organisations' (p. 134).	**GRI 203-1** **GRI 413-1**	
Information about society	**Location (page, section)**	**Framework used**	**Omissions**

Commitments from the company on sustainable development.	The impact of the company's activity on employment and local development, local populations and on the territory.	Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' (p. 68), '2.5.2. Protected spaces' (p. 119) and '2.3. Pollution' (p. 101). Chap. 2, Section '2.3.3. Noise', Subsection 'Sound Insulation Plans' (p. 108). Chap. 3, Sections '3.1. Commitments to sustainable development and society' (p. 131), '3.2. Impact of the activity on society and the environment' (p. 138), '3.2.1. Creating social value' (p. 138) and '3.2.2. Impact on the local populations and territory', Subsection 'Operations with significant negative impacts' (p. 140). Chap. 5, Section '5.5. Occupational health and safety' (p. 211). Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Subsection 'Communication, dialogue and participation of employees in occupational safety' (p. 216). Chap. 'About this report,' Sections 'Relationships and dialogue with stakeholders' (p. 278) and 'Communication and transparency' (p. 284).	**GRI 3-3** **GRI 201-1** **GRI 203-1** **GRI 203-2** **GRI 413-1** **GRI 413-2**	
	The relationships maintained with actors from local communities and modalities of dialogue with them.	Chap. 1, Section '1.1.2. Governing bodies', Subsections 'General Shareholders' Meeting' (p. 6) and 'Communication with shareholders' (p. 8). Chap. 2, Section '2.1.4. Environmental inquiries' (p. 71). Chap. 2, Section '2.3.3. Noise', Subsection 'Communications' (p. 108). Chap. 3, Section '3.1. Commitments to sustainable development and society' (p. 131). Chap. 3, Section '3.2.2. Impact on the local populations and territory', Subsection 'Operations with significant negative impacts' (p. 140). Chap. 4, Section '4.2.1. General aspects', Subsection 'Transparency and dialogue' (p. 159). Chap. 5, Section '5.4.2. Communications with employees' (p. 209). Chap. 6, Sections '6.7.2. Customer rights and obligations' (p. 259) and '6.7.3. Complaints mechanisms' (p. 259). Chap. 'About this report,' Sections 'Relationships and dialogue with stakeholders' (p. 278).	**GRI 2-29** **GRI 413-1** **GRI 413-2**	
	Association or sponsorship actions.	Chap. 2, Section '2.1.6. Environmental endorsements, partnerships and recognitions' (p. 75). Chap. 3, Sections '3.1. Commitments to sustainable development and society' (p. 131) and '3.2. Impact of the activity on society and the environment' (p. 138). Chap. 3, Section '3.2.1. Creating social value', Table "Generation of resources in the community (social cash flow)" (p. 138).	**GRI 2-28** **GRI 201-1** **GRI 413-1**	
Subcontracting and suppliers.	The inclusion of social issues, gender equality and environmental issues in the purchasing policy.	Chap. 4, Section '4.2. Sustainable value chain management' (p. 158). Chap. 4, Section '4.3.1. Inclusion of social and environmental issues in bidding procedures' (p. 163).	**GRI 3-3** **GRI 308-1** **GRI 414-1**	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Chap. 4, Section '4.3. The acquisition and purchasing process' (p. 162). Chap. 4, Section '4.3.2. Contract execution processes' (p. 164), Subsection 'Negative impacts in the supply chain' (p. 168).	**GRI 3-3** **GRI 308-2** **GRI 414-2**	
	Supervision and audit systems, and their results.	Chap. 6, Section '6.1.4. General aeronautical audits, checks and drills of Operational Safety' (p. 235).	**GRI 3-3**	

Consumers.	Measures for the health and safety of consumers	Chap. 6, Sections '6.1. Operational Safety' (p. 232), '6.1.4. General aeronautical audits, checks and drills of Operational Safety' (p. 235), '6.2. Airport Security' (p. 240), '6.3. Cybersecurity or information security' (p. 245) and '6.4 Health safety' (p. 249). Chap. 6, Section '6.2.3. Excellent Airport Security levels,' Subsection 'Airport security audits, inspections and drills' (p. 243).	**GRI 3-3** **GRI 416-1**	
	Systems for claims and complaints received, and their resolution.	Chap. 6, Section '6.7.3. Complaints mechanisms' (p. 259).	**GRI 3-3** **GRI 416-2**	
Tax information	Profits obtained, country by country.	Chap. 1, Section '1.3.1. Tax contributions', Table 'Tax indicators' (p. 40).	**GRI 207-4**	
	Taxes paid on profits	Chap. 1, Section '1.3.1. Tax contributions', Table 'Tax indicators' (p. 40).	**GRI 207-4**	
	Public grants received	Chap. 1, Sections '1.1.1. Structure of the property' (p. 3) and '1.3.1. Tax contributions', Table 'Tax indicators' (p. 40).	**GRI 201-4**	This information is available in the Annual Accounts (see Section 24).

GRI Content Index

Aena has reported in accordance with the GRI Standards for the period January 1 to December 31 of 2022.

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[301]	Comments/Omissions
GRI 1: Foundation 2021 **GRI 2: General Disclosures 2021**						
1. The organization and its reporting practices						
2-1	Organizational details			Legal name: Aena S.M.E., S.A. Head Office: C/ Peonias, 12. 28042 Madrid, Spain. Chap. 'Introduction', Infographic 'Aena in 2022.' Chap. 1, Sections '1.1.1. Structure of the property' and '1.2. Culture and corporate ethics'.	6, 3, 18	
2-2	Entities included in the organization's sustainability reporting			Chap. 'About this report.'	269	
2-3	Reporting period, frequency and contact point			Fiscal year 2022 (from 1 January to 31 December), as the Consolidated Annual Accounts. Annual reporting frequency. Date of publication: 27 February 2023 Contact point: rc@aena.es	-	
2-4	Restatements of information			-	-	See GRI 201-1 and 207-4.
2-5	External assurance			Chap. 'Introduction,' Section 'Level of review by external auditors.' Chap. 'About this report.'	8, 269	The Audit Committee's functions include presenting the proposals for the selection, appointment, re-election and replacement of account auditors to the Board of Directors for submission to the General Shareholders' Meeting, ensuring and preserving the independence of the external auditor while exercising their functions, supervising their work, etc. In addition, a relationship is maintained with external auditors and verifiers that is strictly focused on the effective performance of their services within a suitable framework of independence. The external verification of this report is reflected in the 'Independent verification report of the Consolidated Non-Financial Information Statement of Aena S.M.E., S.A. and subsidiaries for the fiscal year 2022'.

[301] Page numbers indicate the beginning of the section or section in which the information corresponding to each content is found, or the location of the table through which the information is presented. Also, green text refers to information contained in the 'Introduction' and '2022: A year of hope' chapters of the document.

2. Activities and workers						
2-6	Activities, value chain and other business relationships	7	8	Chap. 'Introduction', Infographic 'Aena in 2022'. Chap. '2022: A year of hope', Infographic 'Aena and its Value Chain.' Chap. '2022: A year of hope', Section '1.1. 2022: Beyond recovery'. Chap. 3, Section '3.2.2. Impact on the local populations and territory', Subsection 'Operations with significant negative impacts'. Chap. 4, Sections '4.1.1. Description of the supply chain' and '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain'.	6, 13, 14, 15, 140, 155, 168	
2-7	Employees	3, 4, 5, 6	5, 8, 10	Chap. 5, Section '5.1.1. Main details about the workforce', Tables 'Total number and distribution of employment contract modalities by gender and region (as of 31 December),' 'Total number and distribution of employees by gender, age, region and professional category (as of 31 December)' and 'Annual average of contracts according to their type by gender, age, and professional category (consolidated)'	172, 173, 174	In Spain, employee data has been collected through SAP. In the UK, this information is obtained through personnel files, ADP workforce data and Goodshape reports. Finally, in Brazil, the third-party vendor that manages this information facilitates it by using standard software.
2-8	Workers who are not employees	3, 4, 5, 6	5, 8, 10	Chap. 4, Section '4.1.1. Description of the supply chain'.	155	In Spain, data relating to non-employee workers has been obtained through the use of a specific supplier programme. This information is not available in the UK and has been obtained in Brazil using standard tools.
3. Governance						
2-9	Governance structure and composition		16	Chap. 1, Section '1.1.2. Governing Bodies', Subsections 'Committees supporting the Board' and 'Executive Management Committee,' and Table 'A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2022).' Chap. 1, Section '1.4.2. Sustainability Governance'. Chap. 2, Section '2.1. Sustainable environmental management model', Subsection 'Environmental governance' and Section '2.2.2. Supervision and monitoring of the Climate Action Plan'.	5, 10, 13, 15, 43, 63, 82	
2-10	Nomination and selection of the highest governance body		5, 16	Chap. 1, Section '1.1.2. Governing Bodies', Infographic '2022 General Shareholders' Meeting' and Subsection 'Selection, appointment, re-election and succession plan of Aena'.	7, 11	
2-11	Chair of the highest governance body			Chap. 1, Section '1.1.2. Governing Bodies', Subsections 'Leadership and independence' and 'Executive Management Committee.' Chap. 1, Section '1.2.6. Conflicts of interest'.	9, 15, 29	

2-12	Role of the highest governance body in overseeing the management of impacts		8	Chap. '2022: A year of hope', Section '2. Context of the sector', Table 'The main short, medium and long-term trends and risks that could result from the context in which Aena operates'. Chap. '2022: A year of hope', Sections '3.1. Structure, control and risk management' and '3.2. Risks in 2022'. Chap. 1, Section '1.1.2. Governing Bodies', Infographic 'ESG issues appearing on the Board's agenda during 2022' and Subsections 'Committees supporting the Board' and 'Executive Management Committee'. Chap. 1, Section '1.4.2. Sustainability Governance'. Chap. 2, Section '2.1. Sustainable environmental management model', Subsection 'Environmental governance'. Chap. 2, Section '2.2.2. Supervision and monitoring of the Climate Action Plan'.	20, 24, 28, 13, 15, 43, 63, 82	
2-13	Delegation of responsibility for managing impacts			Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Executive Management Committee'. Chap. 1, Section '1.4.2. Sustainability Governance'. Chap. 2, Section '2.1. Sustainable environmental management model', Subsection 'Environmental governance'. Chap. 2, Section '2.2.2. Supervision and monitoring of the Climate Action Plan'.	15, 43, 63, 82	
2-14	Role of the highest governance body in sustainability reporting			Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'General Shareholders' Meeting', Infographic '2022 General Shareholders' Meeting'. Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Committees supporting the Board'. Chap. 'About this report,' Section 'Materiality.'	7, 13, 269, 272	
2-15	Conflicts of interest	10	16	Chap. 1, Sections '1.2.5. Procedure for Related Transactions' and '1.2.6. Conflicts of interest'.	29	
2-16	Communication of critical concerns	1, 2, 10	16	Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'General Shareholders' Meeting', Infographic '2022 General Shareholders' Meeting'. Chap. 1, Section '1.2.10. Complaints Channel'.	7, 32	
2-17	Collective knowledge of the highest governance body			Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Training (The Board of Directors)'.	12	
2-18	Evaluation of the performance of the highest governance body			Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Evaluation of the Board (The Board of Directors)'.	12	
2-19	Remuneration policies	1, 6	5	Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Remuneration of the Board and Senior Management'. Chap. 1, Section '1.4.3. Features of the Sustainability Strategy'. Chap. 2, Section '2.2.2. Supervision and monitoring of the Climate Action Plan'.	16, 45, 82	
2-20	Process to determine remuneration	1, 6	5, 15	Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'General Shareholders' Meeting', Infographic '2022 General Shareholders' Meeting'. Chap. 1, Section '1.1.2. Governing Bodies', Subsection 'Remuneration of the Board and Senior Management'. Chap. 5, Section '5.1.2. Remuneration model'.	7, 16, 179	

2-21	Annual total compensation ratio			Chap. 5, Section '5.1.2. Remuneration model', Subsection 'Annual total compensation ratio'.	182	
4. Strategy, policies and practices						
2-22	Statement on sustainable development strategy			Chap. 'Introduction', Section 'Letter from the Chairman'. Chap. '2022: A year of hope,' Section '1.2. The new Strategic Plan 2022-2026.' Chap. 1, Sections '1.4. Sustainability: Aena's management pillar' and '1.4.2. Sustainability Governance'. Chap. 2 'Commitment to the environment'. Chap. 3 'Commitment to society and human rights'. Chap. 4 'Responsible value chain management'. Chap. 5 'Staff and social issues'. Chap. 6 'Safe, quality services'. Chap. 7 'Innovation'	5, 16, 41, 43, 62, 130, 153, 169, 230, 263	
2-23	Policy commitments	1 a 10		Chap. 1, Section '1.2. Culture and corporate ethics', Table 'Internal documents that make up the Aena Action Framework'. Chap. 1, Sections '1.2.1. Regulatory Compliance System' and '1.2.7. Specific measures to combat money laundering'. Chap. 2, Section '2.1.1. Natural capital management model'. Chap. 3, Sections '3.1. Commitments to sustainable development and society' and '3.3.1. Formal commitment to Human Rights'. Chap. 5, Section 'Introduction'. Chap. 6, Sections '6.1.1. Management framework' and '6.6.1 Main applicable regulations and measures developed to improve the quality of the services.' Chap. 'Links of Interest'.	19, 20, 30, 65, 131, 142, 170, 232, 252, 325	
2-24	Embedding policy commitments	1 a 10		Chap. '2022: A year of hope', Section '3.1. Structure, control and risk management' and Subsection 'Aena's Risk Management and Control Policy'. Chap. 1, Section '1.2. Culture and corporate ethics', Table 'Internal documents that make up the Aena Action Framework'. Chap. 3, Section '3.3.1. Formal commitment to Human Rights'.	24, 26, 19, 142	
2-25	Processes to remediate negative impacts	1, 7, 10	16	Chap. 2, Section '2.1.4. Environmental inquiries'. Chap. 3, Section '3.3.2. Human rights due diligence procedure'. Chap. 6, Sections '6.1.5. Other mechanisms to maintain excellent levels of Operational Safety' and '6.7.3. Complaints mechanisms'. Chap. 'About this report,' Section 'Relationship and dialogue with stakeholders'.	71, 145, 236, 259, 278	

2-26	Mechanisms for seeking advice and raising concerns	1, 2, 10	16	Chap. 1, Sections '1.2.2. Code of Conduct', '1.2.3. Regulatory Compliance Policy', '1.2.4. Prevention of fraud, corruption and bribery', '1.2.7. Specific measures to combat money laundering' and '1.2.10. Complaints Channel'. Chap. 1, Section '1.3. Fiscal transparency', Subsection 'Risk management and control'. Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Complaints mechanisms: reporting human rights violations'. Chap. 4, Section '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain'. Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions'. Chap. 6, Section '6.7.3. Complaints mechanisms'.	24, 25, 26, 30, 32, 39, 152, 168, 188, 259	
2-27	Compliance with laws and regulations	1 a 10		-	-	In 2022, Aena has not received any fines or penalties for non-compliance with applicable legislation and regulations that may be considered significant due to their possible impact at the operational, economic or reputational level.
2-28	Membership associations		17	Chap. 2, Section '2.1.6. Environmental endorsements, partnerships and recognitions.' Chap. 3, Sections '3.1. Commitments to sustainable development and society' and '3.2. Impact of the activity on society and the environment'.	75, 131, 138	A more detailed list of associations and organisations can be found on the Aena website. See: www.aena.es/en/corporative/transparency/agreements.html
5. Stakeholder engagement						
2-29	Approach to stakeholder engagement			Chap. 1, Section '1.1.2. Governing Bodies', Subsections 'General Shareholders' Meeting' and 'Communication with shareholders'. Chap. 2, Section '2.1.4. Environmental inquiries'. Chap. 2, Section '2.3.3. Noise', Subsection 'Communications'. Chap. 3, Sections '3.1. Commitments to sustainable development and society' and '3.2.2. Impact on local populations and on the territory'. Chap. 4, Section '4.2.1. General aspects', Subsection 'Transparency and dialogue'. Chap. 5, Section '5.4.2. Communication with employees'. Chap. 6, Sections '6.7.2. Customer rights and obligations' and '6.7.3. Complaints mechanisms'. Chap. 'About this report,' Section 'Relationships and dialogue with stakeholders' and Subsection 'Communication from Aena with its stakeholders.'	6, 8, 71, 108, 131, 140, 159, 209, 259, 278, 281	
2-30	Collective bargaining agreements	1, 3, 4, 6	8	Chap. 5, Section '5.4. Industrial relations'.	206	
GRI 3: Material Topics 2021						

3-1	Process to determine material topics			Chap. '2022: A year of hope', Section '2. Context of the sector', Table 'The main short, medium and long-term trends and risks that could result from the context in which Aena operates'. Chap. '2022: A year of hope', Section '3.2. Risks in 2022'. Chap. 'About this report,' Section 'Materiality.'	20, 28, 272	
3-2	List of material topics			Chap. '2022: A year of hope', Section '2. Context of the sector', Table 'The main short, medium and long-term trends and risks that could result from the context in which Aena operates'. Chap. '2022: A year of hope', Section '3.2. Risks in 2022'. Chap. 'About this report,' Section 'Materiality.'	20, 28, 272	
Material Issue: Good governance and ethical culture						
3-3	Management of material topics	10	16	Chap. 1 'Sustainable Governance Model'. Chap. 1, Sections '1.1.2. Governing Bodies', '1.2. Culture and corporate ethics', '1.2.1. Regulatory Compliance System', '1.2.4. Prevention of fraud, corruption and bribery', '1.2.7. Specific measures to combat money laundering' and '1.4.2. Sustainability Governance.' Chap. 'About this report,' Section 'Materiality.'	2, 5, 18, 20, 26, 30, 43, 272	
201-4	Financial assistance received from government	10	16	Chap. 1, Section '1.1.1. Structure of the property.'	3	See Section 24 in the Annual Accounts.
205-1	Operations assessed for risks related to corruption	10	16	Chap. 1, Section '1.2.4. Prevention of fraud, corruption and bribery'.	26	
205-2	Communication and training about anti-corruption policies and procedures	10	16	Chap. 1, Section '1.2.4. Prevention of fraud, corruption and bribery'.	26	
205-3	Confirmed incidents of corruption and actions taken	10	16	Chap. 1, Section '1.2.4. Prevention of fraud, corruption and bribery,' Table 'Nature of the confirmed corruption cases.'	27	

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	10	16	Chap. 1, Section '1.2.9. Unfair competition'.	31	On 20 February 2020, the Commercial Court summoned Aena to address the lawsuit filed by Ryanair DAC in which it seeks the declaration of nullity of a penalty imposed by Aena on Ryanair, amounting to €9,000, an immaterial amount for the Organisation, the declaration of nullity of the contractual clause establishing the penalty and the refund of the amount imposed. The declaration of nullity of the clause in question is based on the fact that it had been imposed through abuse of a dominant position. The trial will be held on 1 March 2023. Aena has consistently argued that the basis of the Claimant's claim is not a question of abuse of a dominant position, but rather opposition to the imposition of the corresponding penalty and, therefore, a contractual issue. Aena considers that the civil courts should have jurisdiction to hear this matter and will make this clear at the appropriate procedural moment.
207-1	Approach to tax		16	Chap. 1, Section '1.3. Fiscal transparency', Subsection 'Fiscal approach'.	39	
207-2	Tax governance, control, and risk management	10	16	Chap. 1, Section '1.3. Fiscal transparency', Subsections 'Tax governance' and 'Risk management and control'.	39	
207-3	Stakeholder engagement and management of concerns related to tax		16	Chap. 1, Section '1.3. Fiscal transparency', Subsection 'Participation of stakeholders and management of tax concerns'.	39	
207-4	Country-by-country reporting		16	Chap. 1, Section '1.3.1. Tax contributions', table 'Tax indicators'.	40	See note (1) at the end of this GRI table. The information relating to 2021 has been restated in accordance with note 2.1.1. of the Annual Accounts, relating to "Changes in accounting policies".
415-1	Political contributions	10	16	Chap. 1, Section '1.2.8. European Transparency and Lobbying Registry'.	30	
Material Issue: Decarbonisation and the fight against climate change						
3-3	Management of material topics	7, 8, 9	3, 7, 8, 12, 13, 14, 15	Chap. 1, Section '1.4.3. Features of the Sustainability Strategy'. Chap. 2 'Commitment to the environment'. Chap. 2, Sections '2.2. Aena and the climate emergency', '2.2.1. Climate Action Plan', '2.2.3. Risks and opportunities related to climate change' and '2.2.4. Metrics. Carbon footprint'. Chap. 2, Section '2.2.1. Climate Action Plan', Subsection 'Specific decarbonisation objectives'. Chap. 2, Section '2.2.5. Efficiency in the use of energy and renewable energy', Infographic 'Energy efficiency in 2022'. Chap. 'About this report,' Section 'Materiality.'	45, 62, 76, 77, 83, 86, 92, 272	

201-2	Financial implications and other risks and opportunities due to climate change	7, 8, 9	13	Chap. 2, Sections '2.2.1. Climate Action Plan' and '2.2.3. Risks and opportunities related to climate change'.	76, 83	
302-1	Energy consumption within the organization	7, 8, 9	7, 8, 12, 13	Chap. 2, Section '2.2.6. Renewable energies,' Table 'Renewable Energy Facilities at Aena' and Subsection 'Energy consumption within the organisation'.	94, 99	
302-2	Energy consumption outside of the organization	7, 8, 9	7, 8, 12, 13	-	-	**Not applicable:** The disclosure of information related to this content is not applicable, since Aena offers services that do not involve external energy consumption.
302-3	Energy intensity	7, 8, 9	7, 8, 12, 13	Chap. 2, Section '2.2.6. Renewable energies,' Infographic 'Energy intensity'.	98	
302-4	Reduction of energy consumption	7, 8, 9	7, 8, 12, 13	Chap. 2, Section '2.2.6. Renewable energy', Subsection 'Main energy consumption indicators'.	97	
302-5	Reductions in energy requirements of products and services	7, 8, 9	7, 8, 12, 13	-	-	**Not applicable:** The disclosure of information related to this content is not applicable, since Aena offers services that do not involve external energy consumption of the end user.
305-1	Direct (Scope 1) GHG emissions	7, 8, 9	3,12,13,14, 15	Chap. 2, Section '2.2.4. Metrics. Carbon footprint', Tables 'Carbon footprint' and 'Direct GHG Emissions (Scope 1)'.	86, 87, 88	
305-2	Energy indirect (Scope 2) GHG emissions	7, 8, 9	3,12,13,14, 15	Chap. 2, Section '2.2.4. Metrics. Carbon footprint', Tables 'Carbon footprint' and 'Indirect GHG Emissions (Scope 2)'.	86, 87, 89	
305-3	Other indirect (Scope 3) GHG emissions	7, 8, 9	3,12,13,14, 15	Chap. 2, Section '2.2.4. Metrics. Carbon Footprint,' Table 'Carbon Footprint.'	86, 87	**Information unavailable**: in the United Kingdom and Brazil there are plans to unify calculation methodologies for future years.
305-4	GHG emissions intensity	7, 8, 9	13, 14, 15	Chap. 2, Section '2.2.4. Metrics. Carbon footprint', Tables 'Intensity of GHG emissions kgCO2e/ATU (Scopes 1 and 2)' and 'Intensity of GHG emissions kgCO2e/ATU (Scope 3)'.	86	
305-5	Reduction of GHG emissions	7, 8, 9	13, 14, 15	Chap. 2, Section '2.2.1. Climate Action Plan', Table 'Evolution and progress of established decarbonisation targets'. Chap. 2, Section '2.2.4. Metrics. Carbon footprint', Table 'Evolution of GHG emissions (equivalent tonnes of CO2).' Chap. 2, Section '2.2.6. Renewable energy', Subsection 'Reducing emissions through renewable energy facilities and energy efficiency'.	76, 81, 86, 95	**Information unavailable**: In the United Kingdom, no measures have been developed to date for the implementation of renewables in self-consumption, although it is part of its planning for 2026. In Brazil, the implementation of self-consumption renewables is planned after the completion of the works during which photovoltaic plants will be installed.
305-6	Emissions of ozone-depleting substances (ODS)	7, 8, 9	3,12,13,14, 15	-	-	**Not applicable:** The disclosure of information related to this content is not applicable, since the Aena Group does not significantly emit ozone depleting substances (ODS).
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	7, 8, 9	13, 14, 15	Chap. 2, Section '2.3.1. Air pollution', Subsection 'Air pollution indicators'.	103	
Material Issue: Environmental footprint and use of resources (circular economy)						

3-3	Management of material topics	7, 8, 9	6, 11, 12, 13, 14, 15	Chap. 1, Sections '1.4.2. Sustainability Governance' and '1.4.3. Features of the Sustainability Strategy'. Chap. 2 'Commitment to the environment'. Chap. 2, Sections '2.1. Sustainable environmental management model', '2.1.2. 'Environmental certifications', '2.1.3. Management of environmental risks and impacts', '2.2. Aena and the climate emergency', '2.2.1. Climate Action Plan', '2.2.3. Risks and opportunities related to climate change', '2.2.4. Metrics. Carbon footprint', '2.2.5. Efficiency in the use of energy and use of renewable energy', '2.2.6. Renewable energies', '2.3. Pollution', '2.3.2. Light pollution', '2.3.3. Noise', '2.4. Sustainable use of resources: water', '2.5. Protecting biodiversity', '2.5.2. Protected spaces' and '2.6. Waste management and circular economy in airport facilities'. Chap. 2, Section '2.1.3. Environmental risk and impact management', Table 'Some indicators related to environmental management and resources used for improving environmental management and the prevention of environmental risks'. Chap. 2, Section '2.2.1. Climate Action Plan', Subsection 'Specific decarbonisation targets'. Chap. 2, Section '2.2.5. Efficiency in the use of energy and renewable energy', Infographic 'Energy efficiency in 2022'. Chap. 'About this report,' Section 'Materiality.'	43, 45, 62, 63, 67, 68, 70, 76, 77, 83, 86, 91, 92, 94, 101, 104, 111, 118, 119, 122, 272	
303-1	Interactions with water as a shared resource	7, 8, 9	6, 14	Chap. 2, Section '2.4.1. Water management'.	111	
303-2	Management of water discharge-related impacts	7, 8, 9	6, 14	Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators'.	115	
303-3	Water withdrawal	7, 8, 9	6, 14	Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Table 'Water Extraction/Consumption'.	115	
303-4	Water discharge	7, 8, 9	6, 14	Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Tables 'Wastewater discharges by destination – thousands of m3' and 'Wastewater discharges by water type – thousands of m3'.	116	**Information unavailable**: in the case of London Luton Airport in the United Kingdom and Aena's airports in Brazil, this categorisation is not currently available, but work is underway to make this information available in future reports.
303-5	Water consumption	7, 8, 9	6, 14	Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Tables 'Water Extraction/Consumption' and 'Water stress regions'.	115	
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	7, 8, 9	15	Chap. 2, Sections '2.5.1. Biodiversity management and protection model' and '2.5.2. Protected spaces'.	118, 119	See note (2) at the end of this GRI table.

304-2	Significant impacts of activities, products and services on biodiversity	7, 8, 9	15	Chap. 2, Section '2.5.3. Studies on the fauna of the environment and control services'.	120	
304-3	Habitats protected or restored	7, 8, 9	15	Chap. 2, Sections '2.5.2. Protected spaces' and '2.5.3. Studies on the fauna of the environment and control services'.	119, 120	Spain is one of the countries with the greatest biological diversity in the European Union and the airports of the Spanish network are distributed throughout its geography. As a reflection of this, the diversity and typology of the ecosystems found in them is very varied and depends, in any case, on the characteristics of the areas in which each airport is located. Consequently, 24 of the 46 airports in the network contain some protected natural area (see note (2) below the GRI table). In this regard, it should be noted that the actions of the airports and the companies that carry out their work there are carried out in strict compliance with the legislation in force. As a result, any possible action that may affect these areas must obtain the corresponding environmental resolution or permit, and no actions that alter these areas may be carried out without the application of the corresponding protective measures determined by these resolutions. These areas are perfectly delimited by those responsible for each airport in order to delimit any action carried out on them to ensure that their natural values are maintained. Both London Luton Airport in the United Kingdom and the Aena airports in Brazil are not located in protected areas.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	7, 8, 9	15	Chap. 2, Sections '2.5.2. Protected spaces' and '2.5.3. Studies on the fauna of the environment and control services'.	119, 120	
306-1	Waste generation and significant waste-related impacts	7, 8, 9	11, 12	Chap. 2, Section '2.6.1. Waste management and circular economy model'.	122	
306-2	Management of significant waste-related impacts	7, 8, 9	11, 12, 13, 15	Chap. 2, Sections '2.6.1. Waste management and circular economy model', '2.6.3. Initiatives for the reduction, reuse, recycling of waste and the correct treatment of hazardous waste' and '2.6.4. Initiatives with third parties in terms of waste reduction, reuse and recycling'.	122, 127, 128	
306-3	Waste generated	7, 8, 9	11, 12	Chap. 2, Section '2.6.5. Waste Indicators', Tables 'Waste generated, Waste not intended for disposal, and Waste for disposal'.	129	
306-4	Waste diverted from disposal	7, 8, 9	11, 12	Chap. 2, Section '2.6.5. Waste Indicators', Tables 'Waste generated, Waste not intended for disposal, and Waste for disposal'.	129	**Information unavailable**: there is currently no breakdown of the type of waste recovery carried out by third parties, although work is underway to make this information available in future reports.

306-5	Waste directed to disposal	7, 8, 9	11, 12	Chap. 2, Section '2.6.5. Waste Indicators', Tables 'Waste generated, Waste not intended for disposal, and Waste for disposal'.	129	
Material Issue: Research, innovation, design and digital transformation						
3-3	Management of material topics	9	4, 9, 12	Chap. 7 'Innovation' Chap. 7, Section '7.1. Innovation management at Aena'. Chap. 'About this report,' Section 'Materiality.'	263, 264, 272	
Material Issue: Community impact and contribution, creation of shared value, contribution to social and economic development and measurement of impact						
3-3	Management of material topics	1, 2	5, 8, 9, 11, 16, 17	Chap. 3 'Commitment to society and human rights'. Chap. 3, Sections '3.1. Commitments to sustainable development and society' and '3.2. Impact of the activity on society and the environment'. Chap. 'About this report,' Section 'Materiality.'	130, 131, 138, 272	
A07	Exposure to noise		11	Chap. 2, Section '2.3.3. Noise,' Subsection 'Measurement, reduction and control'.	106	**Information unavailable**: No noise insulation actions have been carried out in Brazil to date. Short-term objectives include the establishment of noise commissions with stakeholders and in the medium/long term to carry out noise mitigation measures with the community.
201-1	Direct economic value generated and distributed		5, 8, 9	Chap. 3, Section '3.2.1. Social value creation', Tables 'Generation of resources in the community (Social cash flow)' and 'Social impact indicators'.	138, 139	The information relating to 2021 has been restated in accordance with note 2.1.1. of the Annual Accounts, relating to "Changes in accounting policies".
203-2	Significant indirect economic impacts		16	Chap. 2, Section '2.3.3. Noise', Subsection 'Sound Insulation Plans'. Chap. 3, Sections '3.2.1 Creating social value' and '3.2.2. Impact on local populations and on the territory'.	108, 138, 140	
413-1	Operations with local community engagement, impact assessments, and development programs		8,17	Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' and '2.5.2. Protected spaces'. Chap. 3, Sections '3.1. Commitments to sustainable development and society', '3.1.1. Social action: Contributions to foundations and non-profit organisations' and '3.2. Impact of the activity on society and the environment'. Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Subsection 'Communication, dialogue and participation of employees in occupational safety'. Chap. 'About this report,' Section 'Relationships and dialogue with stakeholders' and Subsection 'Communication from Aena with its stakeholders.' Chap. 'About this report,' Section 'Communication and transparency.'	68, 119, 131, 134, 138, 216, 278, 281, 284	

413-2	Operations with significant actual and potential negative impacts on local communities	1, 2	11	Chap. 3, Section '3.2.2. Impact on local populations and territory', Subsection 'Operations with significant negative impacts'. Chap. 'About this report,' Section 'Relationships and dialogue with stakeholders' and Subsection 'Communication from Aena with its stakeholders.'	140, 278, 281	
Material Issue: Transparency, reporting and communication with stakeholders						
3-3	Management of material topics		16, 17	Chap. 'About this report,' Sections 'Materiality,' 'Relationship and dialogue with stakeholders' and 'Communication and transparency'.	272, 278, 284	
Material Issue: Human Rights						
3-3	Management of material topics	1, 2, 3, 4, 5	8	Chap. 3 'Commitment to society and human rights', Section '3.3.1. Formal commitment to Human Rights', Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks at Aena and subsidiary companies, and prevention and mitigation measures'. Chap. 'About this report,' Section 'Materiality.'	130, 142, 145, 147, 272	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3	8	Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks at Aena and subsidiary companies, and prevention and mitigation measures'. Chap. 4, Section '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain'. Chap. 5, Section '5.4. Industrial relations'.	147, 168, 206	
408-1	Operations and suppliers at significant risk for incidents of child labor	2, 5	8	Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks at Aena and subsidiary companies, and prevention and mitigation measures'.	147	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2, 4	8	Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Identification and evaluation of risks at Aena and subsidiary companies, and prevention and mitigation measures'.	147	
410-1	Security personnel trained in human rights policies or procedures	2, 4	8			**Not applicable**: The training of security personnel is not an activity that Aena seeks to undertake, although the contracting specifications for service providers in airports include a clause on 'Airport Diversity and Culture', which contains sections to ensure equal treatment of users. In addition, its compliance with applicable regulations is duly monitored.
411-1	Incidents of violations involving rights of indigenous people	1, 2, 4	8	Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Complaints mechanisms: reporting human rights violations'.	152	As of the date of this report, there are no reports of any cases of violation of the rights of indigenous peoples.
Material Issue: Our people						

3-3	Management of material topics	3, 6	3, 4, 5, 8, 10, 16	Chap. 5 'Staff and social issues'. Chap. 5, Sections 'Introduction', '5.1. Stable and quality employment', '5.1.2. Remuneration model,' '5.1.3. Organisation of work time and disconnection', '5.2. Diversity and inclusion', '5.2.1. Gender diversity', '5.2.2. Universal accessibility to employment for people with disabilities' '5.2.3. Accessibility of the services', '5.2.6. Generational diversity, age management and the promotion of the integration of young people in the workplace,' '5.3. Promotion and development of talent, skills and knowledge', '5.3.3. Training,' '5.4. Industrial relations' and '5.4.2. Communications with employees'. Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions'. Chap. 'About this report,' Section 'Materiality.'	169, 170, 172, 179, 183, 184, 187, 188, 192, 193, 194, 197, 200, 206, 209, 272	
202-1	Ratios of standard entry level wage by gender compared to local minimum wage		16	Chap. 5, Section '5.1.2. Remuneration model', Subsection 'Comparison with interprofessional minimum wage'.	182	
401-1	New employee hires and employee turnover	6	5, 8, 10	Chap. 5, Section '5.1.1. Main details about the workforce,' Subsections 'Recruitments,' 'Dismissals,' and 'Turnover rate.'	175, 177, 178	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6	3, 5, 8	Chap. 5, Section '5.1.2. Remuneration model'. Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures'.	179, 223	Benefits for regular full-time employee are similar to those for part-time employees.
401-3	Parental leave	6	5, 8	Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures'. Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Table 'Parental permission'.	223, 227	
402-1	Minimum notice periods regarding operational changes	3	3, 8	Chap. 5, Section '5.4.4. Restructuring'.	210	
404-1	Average hours of training per year per employee		4, 5, 8, 10	Chap. 5, Section '5.3.3. Training,' Tables 'Main Training Data' and 'Training hours by gender, professional category and region'.	202, 203	
404-2	Programs for upgrading employee skills and transition assistance programs		8	Chap. 5, Section '5.3.2. Attraction, development and talent'. Chap. 5, Section '5.3.3. Training' and Subsection 'Significant training actions in 2022'.	197, 200, 201	
404-3	Percentage of employees receiving regular performance and career development reviews		8	Chap. 5, Section '5.3.2. Attraction, development and talent', Table 'Percentage of the workforce that has received a performance appraisal by gender and professional category (%)'.	199	**Information unavailable**: In the UK, there is no formal approach to performance management. However, it is expected to be developed in the following exercises.

405-1	Diversity of governance bodies and employees	6	5, 8, 10	Chap. 1, Section '1.1.2. Governing bodies', Table 'A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2022)'. Chap. 5, Section '5.2.1. Gender diversity', Table 'Percentage of workforce by gender, age and professional category (as of 31 December)'. Chap. 5, Section '5.2.2. Universal accessibility to employment of persons with disabilities', Table 'Employees with disabilities'.	10, 189, 192	**Confidentiality constraints**: In the UK, disability is considered a protected characteristic under the Equal Opportunity Act 2010 (covering all local employees). Information may only be available from those workers who voluntarily provide such information.
405-2	Ratio of basic salary and remuneration of women to men	6	5, 8, 10	Chap. 1, Section '1.1.2. Governance bodies', Subsection 'Remuneration of the Board and Senior Management', Table 'Remuneration received by Managers and Directors'. Chap. 5, Section '5.1.2. 'Remuneration model', Table 'Average remuneration and its evolution broken down by gender, age and professional categories or equal value'. Chap. 5, Section '5.1.2. Remuneration model,' Table 'Pay gap.'	17, 181, 182	
406-1	Incidents of discrimination and corrective actions taken	6	5, 8, 10	Chap. 1, Section '1.2.10. Complaints Channel'. Chap. 3, Section '3.3.2. Human rights due diligence procedure', Subsection 'Complaints mechanisms: reporting human rights violations'. Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Cases of discrimination and corrective actions'.	32, 152, 188	
Material Issue: Sustainability and economic profitability						
3-3	Management of material topics		8, 9, 16	Chap. '2022: A year of hope', sections '1. The aviation sector as an economic and social stimulator' and '1.3. Towards the recovery of air transportation Chap. 1, Section '1.5. Sustainable financing. Taxonomy'. Chap. 'About this report,' Section 'Materiality.'	12, 18, 50, 272	
203-1	Infrastructure investments and services supported		8, 9, 16	Chap. 2, Section '2.3.3. Noise', Subsection 'Sound Insulation Plans'. Chap. 3, Sections '3.1.1. Social action: Contributions to foundations and non-profit organisations', '3.2.1 Creating social value' and '3.2.2. Impact on local populations and on the territory'.	108, 134, 138, 140	
Material Issue: Cybersecurity and data protection						
3-3	Management of material topics		16	Chap. 1, Section '1.2.11. Data Protection'. Chap. 6 'Safe, quality services'. Chap. 6, Section '6.3. Cybersecurity or information security'. Chap. 'About this report,' Section 'Materiality.'	35, 230, 245, 272	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	1	16	Chap. 1, Section '1.2.11. Data Protection,' Table 'Data protection indicators'.	38	
Material Issue: Ensure everyone's health and safety						

3-3	Management of material topics	3	3, 8, 16	Chap. 5 'Staff and social issues'. Chap. 5, Section '5.5. Occupational health and safety'. Chap. 5, Section '5.5.1. Aena's Health and Safety model', Subsection 'Communication, dialogue and participation of employees in occupational safety'. Chap. 5, Section '5.5.2. Promoting the health and well-being of workers', Subsection 'Specific work-life balance and well-being measures'. Chap. 6 'Safe, quality services'. Chap. 6, Infographic 'Safety and health guarantee at Aena'. Chap. 6, Sections '6.1. Operational Safety', '6.1.4. General aeronautical audits, checks and drills of Operational Safety', '6.2. Airport Security' and '6.4. Health safety'. Chap. 'About this report,' Section 'Materiality.'	169, 211, 212, 216, 223, 230, 231, 232, 235, 240, 249, 272	
403-1	Occupational health and safety management system	3	3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model'.	212	
403-2	Hazard identification, risk assessment, and incident investigation	3	3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Subsections 'Identification of hazards, assessment of risks and investigation of accidents' and 'Reporting, recording and investigation of accidents'.	215, 216	
403-3	Occupational health services	3	3, 8	Chap. 5, Section '5.5.2. Promoting the health and well-being of workers'.	222	
403-4	Worker participation, consultation, and communication on occupational health and safety	3	3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Subsection 'Communication, dialogue and participation of employees in occupational safety'.	216	
403-5	Worker training on occupational health and safety	3	3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Subsection 'Occupational health and safety training'.	221	**Information unavailable**: the hours of training or the number of activities in the United Kingdom on this specific subject are not recorded. In Brazil, during 2022, 170 employees received "Training in health and safety issues" as part of one of their training programmes. However, the number of training activities or hours of training in this specific subject is not recorded.
403-6	Promotion of worker health	3	3, 8	Chap. 5, Section '5.5.2. Promoting the health and well-being of workers'.	222	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		3, 8	Chap. 5, Section '5.5.3. Commitment to companies (external/ concurrent).'	229	
403-8	Workers covered by an occupational health and safety management system		3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model'.	212	
403-9	Work-related injuries		3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Tables 'Accident rates (own staff)' and 'Absenteeism (own staff)'.	218, 219, 221	**Information unavailable**: Throughout 2022, Aena has implemented a platform for third parties to voluntarily provide this information. Based on this, it is planned to report this information in future fiscal years.

403-10	Work-related ill health		3, 8	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Table 'Number of occupational diseases by region reported by the insurance company (own staff)'.	220	**Information unavailable**: Throughout 2022, Aena has implemented a platform for third parties to voluntarily provide this information. Based on this, it is planned to report this information in future fiscal years.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		3, 16	Chap. 6, Section '6.7.3. Complaints mechanisms'.	259	
Material Issue: Service quality and responsible services						
3-3	Management of material topics		3, 12, 16	Chap. 6 'Safe, quality services'. Chap. 6, Sections '6.6. Quality management' and '6.7.3. Complaints mechanisms'. Chap. 'About this report,' Section 'Materiality.'	230, 251, 259, 272	
416-1	Assessment of the health and safety impacts of product and service categories		3, 16	Chap. 6, Section '6.1.4. General aeronautical audits, checks and drills of Operational Safety'. Chap. 6, Section '6.2.3. Excellent Airport Security Levels,' Subsection 'Airport security audits, inspections and drills'. Chap. 6, Section '6.4 Health safety.'	235, 243, 249	
417-1	Requirements for product and service information and labeling		12	Chap. 6, Section '6.7.3. Complaint mechanisms'.	259	
417-2	Incidents of non-compliance concerning product and service information and labeling		12, 16	Chap. 6, Section '6.7.3. Complaint mechanisms'.	259	
417-3	Incidents of non-compliance concerning marketing communications		12, 16	Chap. 6, Section '6.7.3. Complaint mechanisms'.	259	
Material Issue: Responsible value chain management						
3-3	Management of material topics	2, 7, 8, 9	5, 8, 11, 12, 13, 15, 16	Chap. 4 'Responsible value chain management'. Chap. 4, Sections '4.1 Criteria applicable to contracting at Aena', '4.2. Sustainable value chain management', '4.3. The acquisition and purchasing process' and '4.3.2. Contract execution processes'. Chap. 4, Section '4.1.2. Main procurement milestones in 2022,' Subsection 'Training.' Chap. 'About this report,' Section 'Materiality.'	153, 154, 157, 158, 162, 164, 272	
204-1	Proportion of spending on local suppliers		16	Chap. 4, Section '4.1.1. Description of the supply chain'.	155	**Information unavailable**: London-Luton Airport in the United Kingdom has not recorded construction and services, materials and equipment files to date, according to said classification. However, this information is expected to be provided in future years.

308-1	New suppliers that were screened using environmental criteria	7, 8, 9	11, 12, 13, 15	Chap. 4, Section '4.3.1. Inclusion of social and environmental issues in bidding procedures.'	163	**Information unavailable**: at Aena's airports in Brazil in 2022, no supplier has been selected based on these criteria. However, 100% of suppliers are subject to compliance with environmental or social clauses.
308-2	Negative environmental impacts in the supply chain and actions taken		5, 8, 12, 16	Chap. 4, Section '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain'.	168	
414-1	New suppliers that were screened using social criteria	2	5, 8, 16	Chap. 4, Section '4.3.1. Inclusion of social and environmental issues in bidding procedures'.	163	**Information unavailable**: at Aena's airports in Brazil in 2022, no supplier has been selected based on these criteria. However, 100% of suppliers are subject to compliance with environmental or social clauses.
414-2	Negative social impacts in the supply chain and actions taken	2	5, 8, 16	Chap. 4, Section '4.3.2. Contract execution processes', Subsection 'Negative impacts in the supply chain'.	168	
Material Issue: Risk management and control						
3-3	Management of material topics	1 a 10		Chap. '2022: A year of hope', Sections '2. Context of the sector' '3. Risks and their management' and '3.2. Risks in 2022'. Chap. 2, Sections '2.1.3. Management of environmental risks and impacts' and '2.2.3. Risks and opportunities related to climate change'. Chap. 5, Section 'Introduction,' Subsection 'Personnel management risks.' Chap. 'About this report,' Section 'Materiality."	19, 24, 28, 68, 83, 170, 272	
Material Issue: Restrictions arising from the regulatory framework						
3-3	Management of material topics	1 a 10	16	Chap. 1 'Sustainable Governance Model'. Chap. 1, Sections '1.2. Culture and corporate ethics' and '1.2.1. Regulatory Compliance System'. Chap. 'About this report,' Section 'Materiality.'	2, 18, 20, 272	
Material Issue: Internationalisation						
3-3	Management of material topics		17	Chap. '2022: A year of hope', Sections '1. The aviation sector as an economic and social stimulator' and '2. Context of the sector'. Chap. 'About this report,' Section 'Materiality.'	12, 19, 272	

(1)

Tax indicators (GRI 207-4)

Tax jurisdictions in which Aena has holdings	Year-end staff	Revenues		Profit before tax	Tangible assets other than cash and cash equivalents	Corporate income tax	
		Third-party sales	Intra-group transactions			Paid	Cumulative over profit
2022							
SPAIN (Aena, S.M.E., S.A., Aena Sociedad Concesionaria del AIRM, S.M.E., S.A. and ADI, S.M.E., S.A.)	8,196	3,696.4	11.3	1,110.9	12,057.6	165.1	236.8
UNITED KINGDOM (London Luton Airport Operations Ltd)	685	266.6	-	16.2	0.5	8.9	6.3
BRAZIL (Aeroportos do Nordeste do Brasil, S.A.)	349	207.5	-	59.2	207.7	2.2	20.2
2021							
SPAIN (Aena, S.M.E., S.A., Aena Sociedad Concesionaria del AIRM, S.M.E., S.A. and ADI, S.M.E., S.A.)	7,892	2,254.9	8.6	-566	12,322.3	-	-182.4
UNITED KINGDOM (London Luton Airport Operations Ltd)	628	105.3	-	-63.7	0.7	0.3	-3.4
BRAZIL (Aeroportos do Nordeste do Brasil, S.A.)	291	58.1	-	-92.7	226.6	0.6	-31.5

(2)

Surface area of the facilities (GRI 304-1)

	ENP	ZEPA	LIC	HIC	IBA	RAMSAR	R BIOSF	ZEPIM
Surface area (ha)	213.21	167.62	318.63	737.81	1,567.65	5.75	1,059.46	2.96

Sustainability Accounting Standards Board (SASB) Content Index[302]

The Sustainability Accounting Standard Board (SASB) is a US-based non-profit organisation, whose objective consists in helping companies around the world identify, manage and report on the sustainability issues that are relevant to investors.

In order to deepen its commitment to transparency to all stakeholders, Aena expands its sustainability reporting framework by adopting SASB's reporting standard, in an attempt to quantify its value creation and its impacts on the environment.

The heterogeneity of the activities framed in the Aena business model requires that, in addition to reporting the indicators of the sector to which it belongs (Professional and commercial services), it discloses those corresponding to the Air Freight & Logistics and Real Estate sectors that complement the set of activities carried out by the Company. Likewise, only the indicators of the SASB framework that are material in nature and/or apply to Aena have been selected, taking into account its ordinary activity as a result of their analysis and their relationship with Aena's activity.

These indicators are detailed below:

		Topics			
Professional and commercial services sector	**Indicator No.**	**Description**	**Location**	**Page**	**Omissions or comments**
Information security	SV-PS-230a.1	Approach to identifying and managing information security risks	Chap. 1, Section '1.2.11. Data Protection'. Chap. 6, Section '6.3.2. Measures to ensure the effectiveness of the Cybersecurity plan'.	35, 245	
	SV-PS-230a.2	Policies and practices related to the capture, use and retention of customer data	Chap. 1, Section '1.2.11. Data Protection'.	35	
	SV-PS-230a.3	(1) Information security breaches detected (2) Percentage that has involved confidential customer data (3) Number of customers affected	Chap. 1, Section '1.2.11. Data Protection', Table 'Data Protection Indicators'. Chap. 6, Section '6.3.2. Measures to ensure the effectiveness of the Cybersecurity plan', Table 'Cybersecurity breaches'.	38, 248	

[302] The page numbers indicate the beginning of the section in which the information corresponding to each SASB content is found, or the location of the table in which the information is presented. In addition, the blue page numbering is relative to the chapters 'Overview of the document' and '2022: A year of hope'.

Employees: Diversity and commitment	SV-PS-330a.1	Percentage of gender representation and racial/ ethnic group for (1) senior management and (2) other employees	Chap. 1, Section '1.1.2. Governing Bodies', Table 'A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2022)'. Chap. 5, Section '5.1.1. Main details about the workforce'. Chap. 5, Section '5.2.1. Gender diversity', Subsection 'Gender diversity in the company's organisational structures' and Table 'Percentages of workforce by gender, age and professional category (as of 31 December)'.	10, 172, 188, 189	No information is available on the racial/ethnic group of senior management and other employees.
	SV-PS-330a.2	Voluntary and involuntary turnover rate	Chap. 5, Section '5.1.1. Main details about the workforce', Subsection 'Turnover rate'.	178	
Professional integrity	SV-PS-510a.1	Approach to ensuring professional integrity	Chap. 1, Section '1.2. Culture and corporate ethics'.	18	
	SV-PS-510a.2	Monetary losses as a result of legal processes associated with professional integrity	Chap. 1, Section '1.2.4. Prevention of fraud, corruption and bribery", Table "Nature of the confirmed corruption cases'.	27	
Air freight logistics and services	**Indicator No.**	**Description**	**Location**	**Page**	**Omissions or comments**
Greenhouse gas emissions	TR-AF-110a.1	Scope 1 gross emissions	Chap. 2, Section '2.2.4. Metrics. Carbon footprint', and Tables 'Carbon footprint' and "Direct GHG emissions (Scope 1)'.	86, 87, 88	
	TR-AF-110a.2	Short- and long-term strategies to manage scope 1 emissions; emission reduction targets and performance against targets.	Chap. 2, Section '2.2.1. Climate action plan', Subsection 'Specific decarbonisation targets' & Table 'Evolution and progress of established decarbonisation targets'.	76, 77, 81	
Air quality	TR-AF-120a.1	Atmospheric emissions of NOx, SOx and PM10	Chap. 2, Section '2.3.1 Air pollution' and Table 'Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions'.	103	
Employee health and safety	TR-AF-320a.1	(1) Total recordable incident rate and (2) mortality rate for a) direct employees and b) contract employees	Chap. 5, Section '5.5.1. Aena's Health and Safety Model', Table 'Accidents (own staff)'.	218	
Management of safety and accidents	TR-AF-540a.1	Description of implementation and performance of the safety management system	Chap. 6, Section '6.1. Operational safety'.	232	
Real Estate	**Indicator No.**	**Description**	**Location**	**Page**	**Omissions or comments**

Energy management	IF-RE-130a.2	Total energy consumed in the property portfolio	Chap. 2, Section '2.2.6. Renewable energies,' Subsection 'Main energy consumption indicators."	97	
	IF-RE-130a.5	Description of how the considerations related to energy management in buildings are integrated into the analysis of real estate investments and in the operational strategy	Chap. 2, Section '2.2.5.Efficiency in the use of energy and use of renewable energy'.	91	
Water management	IF-RE-140a.2	(1) Total water extracted by area of the portfolio that has data coverage and (2) percentage in regions with high or extremely high initial water stress, by real estate subsector	Chap. 2, Section '2.4.2. Initiatives for responsible water consumption', Subsection 'Water consumption indicators', Table 'Water Extraction/ Consumption'.	115	
	IF-RE-140a.4	Description of the risks associated with water management and strategies and practices to mitigate those risks	Chap. 2, Section '2.4. Sustainable use of resources: water'.	111	See also Strategic Plan for Water Management, available at https://www.aena.es/en/corporative/environment-sustainability/strategy/water/water-management.html
Sustainability services	IF-RS-410a.3	Analysis of the method for measuring, incentivising and improving the effects of lessees on sustainability	Chap. 2, Section '2.1.5. Sustainability and value chain'. Chap. 4, Section '4.3.1. Inclusion of social and environmental issues in bidding procedures.'	72, 163	
Adaptation to climate change	IF-RE-450a.1	Description of the analysis of climate change risk exposure, degree of systematic risk exposure and risk mitigation strategies	Chap. 2, Section '2.2.3. Risks and opportunities related to climate change'.	83	

Annex I: Taxonomy 2021

CapEx Table

Eligible economic activities according to Taxonomy	Codes	Absolute CapEx	Activity CapEx			Total CapEx of the eligible activity	Proportion of CapEx eligible under Taxonomy	Mitigation of climate change	Adaptation to climate change	Category: activity facilitator	Category: activity transition
			AENA, AIRM, ADI (Spain)	Aena Brazil	London-Luton Airport						
Electricity generation using solar photovoltaic technology	4.1		3,182,450	-	-	3,182,450	0.38%	Eligible	Eligible	N/A	N/A
Transmission and distribution of electricity	4.9		523,281	-	75.330,69	598,611	0.07%	Eligible	Eligible	N/A	N/A
Construction, extension and operation of water collection and treatment systems	5.3		1,002,136	252	104.798,55	1,107,187	0.13%	Eligible	Eligible	N/A	N/A
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	845,363,000.00	454,860	-	-	454,860	0.05%	Eligible	Eligible	N/A	Can be transitional (If an economic activity in this category does not meet the criterion of a substantial contribution specified in point (a) of its specific section, that activity is a transitional activity).
Construction of new buildings	7.1		2,354,806	-	-	2,354,806	0.28%	Eligible	Eligible	N/A	N/A
Renovation of existing buildings	7.2		209,686,968.00	910,803	2,163,090	212,760,861	25.17%	Eligible	Eligible	N/A	N/A
Installation, maintenance and repair of energy-efficient equipment	7.3		31,750,084	87,023	270,906	32,108,013	3.80%	Eligible	Eligible	If it were to meet the technical criteria	N/A
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings).	7.4		1,754,181.35	-	-	1,754,181	0.21%	Eligible	Eligible	If it were to meet the technical criteria	N/A
Installation, maintenance and repair of instruments and devices to measure, regulate and control energy efficiency of buildings.	7.5		476,893	29,924	45,263	552,079	0,07%	Eligible	Eligible	If it were to meet the technical criteria	N/A
CapEx of eligible activities according to Taxonomy			254,873,048.26								
% of eligible CapEx according to Taxonomy			30.1%								
% of CapEx ineligible under Taxonomy			70%								

OpEx Table

Eligible economic activities according to Taxonomy	Codes	Absolute OpEx	Activity OpEx			Total OpEx of the eligible activity	Proportion of OpEx eligible under Taxonomy	Mitigation of climate change	Adaptation to climate change	Category: activity facilitator	Category: activity transition
			Spain	Brazil	United Kingdom						
Conservation forestry	1.4		120,384.85	0.00	0.00	120,384.85	0.01%	Eligible	Eligible	N/A	N/A
Electricity generation using solar photovoltaic technology	4,1		68.68	0.00	0.00	68.68	0.00%	Eligible	Eligible	N/A	N/A
Electricity generation from wind energy	4.3		14,874.68	0.00	0.00	14,874.68	0.00%	Eligible	Eligible	N/A	N/A
Transmission and distribution of electricity	4.9		1,780,018.63	0.00	0.00	1,780,018.63	0.20%	Eligible	Eligible	N/A	N/A
Construction, extension and operation of water collection and treatment systems	5.3		1,065,307.41	38,882.06	40,848.22	1,145,037.69	0.13%	Eligible	Eligible	N/A	N/A
Collection and transport of non-hazardous waste in source-segregated fractions	5.5		530.20	0.00	0.00	530.20	0.00%	Eligible	Eligible	N/A	N/A
Urban and suburban transport, road passenger transport	6.3	876,517,000.00	0.00	0.00	218,268.96	218,268.96	0.02%	Eligible	Eligible	N/A	Can be transitional (If an economic activity in this category does not meet the criterion of a substantial contribution specified in paragraph (a) of its specific section, that activity is a transitional activity)
Transport by motorbikes, passenger cars and light commercial vehicles	6.5		271,692.53	0.00	0.00	271,692.53	0.03%	Eligible	Eligible	N/A	Can be transitional (If an economic activity in this category does not meet the criterion of a substantial contribution specified in paragraph (a) of its specific section, that activity is a transitional activity)
Renovation of existing buildings	7.2		4,699,247.55	6,338.82	0.00	4,705,586.37	0.54%	Eligible	Eligible	N/A	N/A
Installation, maintenance and repair of energy efficient equipment.	7.3		10,379,971.95	608,248.01	0.00	10,988,219.96	1.25%	Eligible	Eligible	If it were to meet the technical criteria	N/A
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7.5		1,053.44	0.00	0.00	1,053.44	0.00%	Eligible	Eligible	If it were to meet the technical criteria	N/A
OpEx of eligible activities according to Taxonomy			19,245,736.00								
% of eligible OpEx according to Taxonomy			2.20%								
% of OpEx ineligible under Taxonomy			97.80%								

Links of interest

(GRI 2-23)

Overview of the document	
Aena's website	www.aena.es/en/
Aena's Consolidated Annual Accounts 2022	www.aena.es/en/shareholders-and-investors/financial-and-economical-information/financial-and-operational-publications.html
Shareholders and investors portal	www.aena.es/en/shareholders-and-investors.html
Social Sustainability section of the Aena website	www.aena.es/en/corporative/cr/responsible-business/responsible-business-aena.html
Environmental section of the Aena website	www.aena.es/en/corporative/environment-sustainability/environment-office.html
Contracting and companies	www.aena.es/en/commercialbusinesses/commercial-businesses.html
General information for users and airlines in general	www.aena.es/en/passengers/passengers.html
Employment portal	empleo.aena.es/empleo/SessSrv?accion=seleccionar&leng=EN&SEDE=0
Aena's Twitter	twitter.com/aena
Aena's Facebook	www.facebook.com/aena.es/
Aena's Instagram	www.instagram.com/aena.es/?hl=en
Aena's Linkedin	www.linkedin.com/company/aena/mycompany/
Aena's Youtube channel	www.youtube.com/@AenaTV/featured
Enjoy Aena Facebook	es-es.facebook.com/EnjoyAena/
Enjoy Aena Instagram	www.instagram.com/enjoyaena/?hl=en

Chapter 1: Sustainable Governance Model	
Significant Shares and Treasury Stock of the website of the National Securities Market Commission – CNMV Portal	www.cnmv.es/Portal/Consultas/DerechosVoto/PS_AC_INI.aspx?nif=A86212420&lang=en
Company Bylaws	www.aena.es/en/shareholders-and-investors/general-information/company-bylaws.html
Regulations of the General Shareholders' Meeting	www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/reglamentos-junta-general-accionistas.html
Regulations of the Board of Directors	www.aena.es/en/shareholders-and-investors/corporate-governance/regulations-governing-board-directors.html
Corporate policies	www.aena.es/en/shareholders-and-investors/corporate-governance/corporate-policies.html
Information on the 2022 General Shareholders' Meeting	www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/junta-general-de-accionistas.html
ANB Code of Conduct / Anti-Corruption and Fraud Policy	www.aenabrasil.com.br/pt/corporativo/Compliance.html
Information on Board committees	www.aena.es/en/shareholders-and-investors/corporate-governance/board-committees.html
Activities reports of Board committees	www.aena.es/en/shareholders-and-investors/corporate-governance/reports/other-reports.html
Composition of the Board of Directors and their CVs	www.aena.es/en/shareholders-and-investors/corporate-governance/board-of-directors.html

Composition of the Executive Management Committee and their CVs	www.aena.es/en/corporative/about-aena/executive-management-committee.html
Annual Report on Remuneration	www.aena.es/en/shareholders-and-investors/corporate-governance/reports/directors-remuneration.html
Corporate Governance Report	www.aena.es/en/shareholders-and-investors/corporate-governance/reports/corporate-gobernance-reports.html
Aena's Non-financial Information Statement 2021	www.aena.es/en/corporative/cr/sustainability-assessment/non-financial-information-statement.html
Airport Regulation Document (DORA) 2022-2026	www.mitma.gob.es/recursos_mfom/dora_2022-2026.pdf
Aena's Complaints Channel	serviciostelematicos.aena.es/en/online-services/available-services/citizens/complaints-channel.html
ANB Ethics Channel	aloetica.com.br//otrs/canal-de-etica.pl?CustomerID=aenabrasil;Language=en
Aena's website privacy policy	www.aena.es/en/privacy-policy.html
Privacy policy for personnel of collaborating companies of Aena	www.aena.es/es/nota-adicional/politica-privacidad-personal-empresas-colaboradoras
Privacy Policy for customers of London-Luton Airport	travel.london-luton.co.uk/terms-conditions/privacy-policy/
London-Luton Airport Privacy Statement	www.london-luton.co.uk/privacy-notice
London-Luton Airport cookies Policy	www.london-luton.co.uk/cookies-policy
Policy for the disclosure to third parties of London-Luton Airport	www.london-luton.co.uk/terms-conditions
Information on Related Transactions	www.aena.es/en/shareholders-and-investors/general-information/related-party-transactions.html
Aena Tax Strategy	www.aena.es/en/shareholders-and-investors/financial-and-economical-information/tax-transparency/fiscal-strategy.html
Sustainability Strategy 2021-2030	www.aena.es/en/corporative/environment-sustainability/sustainability/sustainability-strategy.html
Strategic Plan 2022-2026	www.aena.es/en/shareholders-and-investors/general-information/companys-strategic-plan.html
Responsible Business Strategy of London-Luton Airport	www.london-luton.co.uk/corporate/sustainability/responsible-business-strategy
Question 13 of the FAQ's of February 2, 2022 of the EC in reference to article 8 of the European taxonomy (see chapter "Links of interest").	eur-lex.europa.eu/legal-content/FR/TXT/?uri=uriserv%3AOJ.C_.2022.385.01.0001.01.ENG&toc=OJ%3AC%3A2022%3A385%3AFULL.
Chapter 2: Commitment to the environment	
Office of Environmental Care	www.aena.es/en/corporative/environment-sustainability/environment-office.html
Interactive noise maps of Aena	www.aena.es/en/corporative/environment-sustainability/noise/interactive-noise-maps.html
The Telematic Services portal	serviciostelematicos.aena.es/en/online-services/online-services.html
London-Luton Airport interactive noise map (TraVis)	travisltn.topsonic.aero/
Noise inquiries and complaints policy / London-Luton Airport noise inquiries and complaints procedure	www.london-luton.co.uk/corporate/community/noise/making-a-noise-complaint
London-Luton Airport *Feedback-form*	www.london-luton.co.uk/contact-us
ANB's complaints channel Canal de Ouvidoria	ouvidoria.aenabrasil.com.br/
Aena Climate Action Plan 2021-2030: path to zero emissions	www.aena.es/en/corporative/environment-sustainability/climate-change/climate-action-plan.html
Carbon Reduction Plan for London Luton Airport	www.london-luton.co.uk/CMSPages/GetFile.aspx?guid=af6067e9-0fd6-438d-ac28-8a1c1423d8e6

DEFRA	www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022
Reports from the surveillance network at Adolfo Suárez Madrid-Barajas Airport	www.aena.es/en/redair---stations-map.html
Air quality surveillance network consultation portal at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport and Málaga-Costa del Sol Airport	www.aena.es/en/corporative/environment-sustainability/air-quality.html
IDAE table of calorific values of the main energy sources	www.idae.es/uploads/documentos/documentos_PCI_Combustibles_Carburantes_final_valores_Update_2014_0830376a.xlsx
Environmental Impact Assessment (EIA) projects	www.aena.es/en/corporative/environment-sustainability/environmental-assessment/environmental-impact-assessment-eia-of-projects.html

Chapter 3: Commitment to society and human rights	
Collaboration agreements signed by Aena	www.aena.es/en/corporative/transparency/agreements.html
Environmental Master Plans	www.aena.es/en/corporative/environment-sustainability/environmental-assessment/strategic-environmental-assessment-sea-of-plans.html
Local community projects at London-Luton Airport	www.london-luton.co.uk/corporate/community/community-trust-fund
Information about the Adolfo Suárez Madrid-Barajas *Airport City*	desarrollo-logistico.aena.es/en/logistic-development.html
Modern Slavery Act at London-Luton Airport	www.london-luton.co.uk/corporate/modern-slavery-statement

Chapter 4: Responsible value chain management	
Aena corporate contracting portal	www.aena.es/en/corporative/aena-international/contracting/procurement-rule.html
Landing page for Aena Suppliers and Aena Companies	contratacion.aena.es/contratacion/principal?portal=errorCSRF
Landing page for Aena Companies	empresas.aena.es/empresas-home/
Information about contracting on the Aena website	empresas.aena.es/empresas-contratacion/
Murcia International Airport contracting portal	www.aeropuerto-de-murcia.es/Contratacion/index
London-Luton Airport 'In tend' electronic contracting portal	in-tendhost.co.uk/llaol/aspx/Home
Public Sector Procurement platform	contrataciondelestado.es

Chapter 5: Staff and social issues	
Aena Collective Agreement	www.boe.es/boe/dias/2011/12/20/pdfs/BOE-A-2011-19846.pdf
Average remuneration and pay gap at London-Luton Airport	gender-pay-gap.service.gov.uk/Employer/MZGnz73O www.london-luton.co.uk/corporate/lla-publications/gender-pay-gap-report

Minimum pay and living wage set by the UK Government	www.gov.uk/government/publications/minimum-wage-rates-for-2022
Madrid Community Business Premises Agreement (ADI)	www.bocm.es/boletin/CM_Orden_BOCM/2019/10/26/BOCM-20191026-2.PDF
London-Luton Airport Health and Safety Policy	www.london-luton.co.uk/corporate/health-safety-matters
Coordination of Business Activities with third parties – Occupational risk prevention	www.aena.es/en/corporative/about-aena/businesses/occupational-risk-prevention.html
Royal Decree Act 8/2019, of 8 March, on urgent measures of social protection and the fight against job insecurity in the working day	www.boe.es/buscar/doc.php?id=BOE-A-2019-3481

Chapter 6: Safe, quality services	
London-Luton Airport accessibility forum	www.london-luton.co.uk/special-assistance-landing/llaaf-organisations
PRM Service Spain	www.aena.es/pmr/inicio?lang=en
Special assistance for persons with reduced mobility – London-Luton Airport	www.london-luton.co.uk/special-assistance-landing/getting-the-special-assistance-you-need
Special assistance for persons with reduced mobility – Recife Guararapes – Gilberto Freyre International Airport	www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-do-recife-guararapes-gilberto-freyre/Assistencia-especial--.html
Special assistance for persons with reduced mobility – Maceió – Zumbi dos Palmares International Airport	www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-de-maceio-zumbi-dos-palmares/Assistencia-especial.html
Special assistance for persons with reduced mobility – Joao Pessoa – Presidente Castro Pinto International Airport	www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-de-joao-pessoa-presidente-castro-pinto/Assistencia-especial-.html
Special assistance for persons with reduced mobility – Aracaju – Santa María Airport	www.aenabrasil.com.br/pt/aeroportos/aeroporto-internacional-santa-maria-aracaju/Assistencia-especial-.html
Special assistance for persons with reduced mobility – Juazeiro do Norte – Orlando Bezerra de Menezes Airport	www.aenabrasil.com.br/pt/aeroportos/aeroporto-de-juazeiro-do-norte-orlando-bezerra-de-menezes/Assistencia-especial.html
Special assistance for persons with reduced mobility – Campina Grande – Presidente Joao Suassuna Airport	www.aenabrasil.com.br/pt/aeroportos/aeroporto-de-campina-grande-presidente-joao-suassuna/Assistencia-especial.html
Passenger rights	www.aena.es/en/passengers/travellers/incidents-on-your-trip.html

Chapter 7: Innovation	
Aena Ventures	aenaventures.com/es/

AENA S.M.E., S.A. and Subsidiaries

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement for the year ended 31 December 2022

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT - CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF AENA S.M.E, S.A. AND SUBSIDIARIES FOR 2022

To the Shareholders of AENA S.M.E., S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the attached Sustainability Report - Consolidated Non-Financial Information Statement for the year ended 31 December 2022 of AENA S.M.E., S.A. (the Parent) and its subsidiaries (the Group), which forms part of the Group's consolidated directors' report.

The content of the Sustainability Report - Consolidated Non-Financial Information Statement includes information additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards (GRI standards) that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the "GRI Context Index" and "Act 11/2018 Content Index" tables included in the attached Sustainability Report - Consolidated Non-Financial Information Statement.

Responsibilities of the Directors

The preparation and content of the Sustainability Report - Consolidated Non-Financial Information Statement included in the Group's consolidated directors' report are the responsibility of the Parent's directors. The Sustainability Report - Consolidated Non-Financial Information Statement was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the "Act 11/2018 Content Index" table and in accordance with the GRI standards as indicated for each matter in the "GRI Context Index" table in the Sustainability Report - Consolidated Non-Financial Information Statement.

These responsibilities of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Sustainability Report - Consolidated Non-Financial Information Statement to be free from material misstatement, whether due to fraud or error.

The Parent's directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Sustainability Report - Consolidated Non-Financial Information Statement is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies current international quality standards and, accordingly, maintains a system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our review in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the Sustainability Report - Consolidated Non-Financial Information Statement, reviewing the processes used to compile and validate the information presented in the Sustainability Report - Consolidated Non-Financial Information Statement, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.

- Analysis of the scope, relevance and completeness of the contents included in the Sustainability Report - Consolidated Non-Financial Information Statement for 2022 based on the materiality analysis performed by the Group and described in section "Materiality" thereof, taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the Sustainability Report - Consolidated Non-Financial Information Statement for 2022.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the Sustainability Report - Consolidated Non-Financial Information Statement for 2022.
- Verification, by means of sample-based tests, of the information relating to the contents included in the Sustainability Report - Consolidated Non-Financial Information Statement for 2022 and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment establishes the obligation to disclose information on how and to what extent an undertaking's activities are associated with aligned economic activities in relation to the climate change mitigation and climate change adaptation objectives for the first time for 2022, in addition to the information referring to eligible activities required in 2021. Accordingly, the Sustainability Report - Consolidated Non-Financial Information Statement does not include comparative information on alignment. Also, since the information referring to eligible activities in 2021 was not required with the same level of detail as in 2022, the information disclosed in relation to eligibility in the Sustainability Report - Consolidated Non-Financial Information Statement is not strictly comparable either. In addition, it should be noted that the Parent's directors have included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations and which are defined in section 1.5 "Sustainable Financing. Taxonomy" of the Sustainability Report - Consolidated Non-Financial Information Statement. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The non-financial information identified in the "GRI Context Index" table included in the Sustainability Report - Consolidated Non-Financial Information Statement for the year ended 31 December 2022 was not prepared, in all material respects, in accordance with the GRI standards.

b) The Sustainability Report - Consolidated Non-Financial Information Statement of AENA S.M.E., S.A. and subsidiaries for the year ended 31 December 2022 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the "Act 11/2018 Content Index" table in the Sustainability Report - Consolidated Non-Financial Information Statement.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.



Ana Sánchez Palacios

27 February 2023

BLOCK C

Annual Corporate Governance Report (ACGR)



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A STRUCTURE OF THE PROPERTY

A.1 Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as of the end of the fiscal year:

I Indicate whether the company's bylaws contain a provision for double loyalty voting:

No ☒

Yes ☐ Date of approval by the Board

Minimum period of uninterrupted tenure required by the bylaws

Indicate whether the company has attributed loyalty votes:

No ☒

Yes ☐

Date of last change in share capital	Share capital	Number of shares	Number of voting rights (not including additional votes attributed on the basis of loyalty)	Number of additional voting rights attributed corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed on the basis of loyalty
11/02/2015	1,500,000,000	150,000,000	150,000,000	0	0

Number of shares registered in the special registry book pending completion of the loyalty period: 0

Indicate whether there are different types of shares with different associated rights:

Yes ☐ **No ☒**

A.2 List the direct and indirect holders of significant stakes at the end of the fiscal year, including the directors who have a significant stake:

Shareholder's name or company name	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ENAIRE	51.00	0.00	0.00	0.00	51.00
HOHN, CHRISTOPHER ANTHONY	0.00	2.97	0.00	3.61	6.58
BLACKROCK, INC.	0.00	3.02	0.00	0.06	3.08
VERITAS ASSET MANAGEMENT LLP	0.00	3.02	0.00	0.00	3.02

Details of the indirect stake:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attributed to the shares (including loyalty	% of voting rights through financial instruments	% of total voting rights
HOHN, CHRISTOPHER ANTHONY	TCI LUXEMBOURG, S.Á.R.L.,	2.16	0.00	2.16
HOHN, CHRISTOPHER ANTHONY	CIFF CAPITAL UK LP	0.81	0.00	0.81
HOHN, CHRISTOPHER ANTHONY	THE CHILDREN'S INVESTMENT MASTER FUND	0.00	3.61	3.61
BLACKROCK, INC.	VARIAS ENTIDADES GESTIONADAS POR BLACKROCK	3.02	0.06	3.08
VERITAS ASSET MANAGEMENT LLP	ENTIDADES GESTIONADAS POR VERITAS ASSET MANEGEMENT LLP	3.02	0.00	3.02

Indicate the most significant movements in the shareholding structure during the fiscal year:

Most significant movements
VERITAS ASSET MANAGEMENT LLP 19/01/2022 Increase of its shareholding above 3%

A.3 Detail, by whatever percentage, the stake at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of the director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
Francisco Javier Marín San Andrés	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

% of total voting rights owned by members of the Board of Directors	0.00

Notes
The Director Mr Francisco Javier Marín San Andrés holds 340 Aena shares, which represents an irrelevant percentage of voting shares.

There are no Directors holding an indirect stake in the Company's share capital.

Detail the total percentage of voting rights represented on the board:

% of total voting rights represented on the Board of Directors	51.00

Notes
51% corresponds to the majority shareholder ENAIRE, which is represented on the Board of Directors but does not directly hold the status of Director.

A.4 Indicate, if applicable, any family, commercial, contractual or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:

Related name or company name	Relationship type	Brief description
CHRISTOPHER ANTHONY HOHN and THE CHILDREN´S INVESTMENT MASTER FUND	CORPORATE	THE CHILDREN'S INVESTMENT MASTER FUND is managed by TCI ADVISORY SERVICES LLP under investment contracts. TCI ADVISORY SERVICES LLP is controlled by Christopher A. Hohn.

A.5 Indicate, if applicable, any relationships of a commercial, contractual or corporate nature that exist between significant shareholders and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or company name	Relationship type	Brief description
AENA, S.M.E., S.A. and ENAIRE E.P.E.	CORPORATE AND CONTRACTUAL	ENAIRE owns 51% of Aena's shares. It also has a contractual relationship as the holder of contracts arising from the ordinary business of the Company.

A.6 Describe the relationships, unless of little relevance to both parties, that exist between significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.

Explain, if applicable, how the significant shareholders are represented. Specifically, those directors who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, shall be indicated, specifying the nature of these relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are themselves members of the board of directors, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of these significant shareholders.

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the significant shareholder's group company	Description of relationship/position
MAURICI LUCENA BETRIU	ENAIRE	ENAIRE	Executive Director, Chairman and Chief Executive Officer of Aena
PILAR ARRANZ NOTARIO	ENAIRE	ENAIRE	Advisor to the Minister for Transport, Mobility and Urban Agenda
EVA BALLESTÉ MORILLAS	ENAIRE	ENAIRE	Advisor on the Cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda and Director of ADIF Alta Velocidad
MANUEL DELACAMPAGNE CRESPO	ENAIRE	ENAIRE	Deputy Director of Sectoral Analysis at the Ministry of Economic Affairs and Digital Transformation
JUAN IGNACIO DÍAZ BIDART	ENAIRE	ENAIRE	Director on the Cabinet of the Minister of Industry, Trade and Tourism
RAÚL MÍGUEZ BAILO	ENAIRE	ENAIRE	Director on the Cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda
FRANCISCO JAVIER MARÍN SAN ANDRÉS	ENAIRE	ENAIRE	Managing Director of Airports at Aena
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	ENAIRE	General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda

A.7 Indicate whether the company has been notified of any shareholders' agreements affecting it in accordance with the provisions of articles 530 and 531 of the Corporate Enterprises Act. If applicable, briefly describe them and list the shareholders bound by the agreement:

Yes ☐ No ☒

Indicate whether the company is aware of the existence of concerted practices between its shareholders. If applicable, briefly describe them:

Yes ☐ No ☒

A.8 Indicate whether there is any natural person or legal entity that exercises or may exercise control over the company in accordance with article 5 of the Securities Market Act. If applicable, identify it:

Yes ☒ No ☐

Name or company name
ENAIRE

A.9 Complete the following boxes on the company's treasury stock:

At the close of the fiscal year:

Number of direct shares	Number of indirect shares	total % of share capital
		0.00

A.10 Detail the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer treasury stock.

The Ordinary General Shareholders' Meeting held on 29 October 2020 authorised the derivative acquisition of shares in Aena, S.M.E., S.A., by the Company itself, or by companies in its group, pursuant to the provisions of articles 146 and related articles of the Corporate Enterprises Act, in compliance with the requirements and limitations established in the legislation in force at any given time, all under the following terms:

- Modalities of acquisition: Acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalised, on one or more occasions, by purchase and sale, swap or any other legal business valid under the law.
- Maximum number of shares to be acquired: The nominal value of the shares to be acquired, together with any shares already held, directly or indirectly, where appropriate, may not exceed the maximum percentage legally permitted at any given time.
- Maximum and minimum exchange value: The acquisition price per share will be, at least, the nominal value and, at most, the share price listed on the Stock Exchange on the acquisition date.
- Duration of the authorisation: This authorisation is granted for a period of five years.

Likewise, and for the purposes of the provisions of the second paragraph of letter a) of article 146.1 of the Corporate Enterprises Act, it is expressly stated for the record that express authorisation is granted for the acquisition of shares in the Company by any of its subsidiaries, under the same terms referred to above.

The authorisation also includes the acquisition of shares that, if applicable, are to be delivered directly to the employees or directors of the Company or companies in its group, or as a result of the exercising of option rights held by them.

A.11 Estimated floating capital:

	%
Estimated floating capital	39.99

A.12 Indicate whether there are any restrictions (statutory, legislative or of any nature) on the transferability of securities and/or any restrictions on the voting rights. In particular, the existence of any type of restrictions that may hinder the takeover of the company through the acquisition of its shares on the market shall be notified, as well as any prior authorisation or notification regimes that may be applicable to acquisitions or transfers of the company's financial instruments in accordance with sectoral regulations.

Yes ☐ No ☒

A.13 Indicate whether the general meeting has agreed to adopt measures to neutralise a takeover bid pursuant to the provisions of Act 6/2007.

Yes ☐ No ☒

A.14 Indicate whether the company has issued securities that are not traded in a regulated market of the European Market.

Yes ☐ No ☒

B GENERAL MEETING

B.1 Indicate and, if applicable, detail whether there are differences with the minimum regime set forth in the Corporate Enterprises Act (LSC) regarding the quorum for the constitution of the general shareholders' meeting.

Yes ☐ No ☒

B.2 Indicate and, if applicable, detail whether there are any differences with the system set forth in the Corporate Enterprises Act (LSC) for the adoption of corporate agreements:

Yes ☐ No ☒

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majorities set forth for amending the bylaws and, where appropriate, the rules set forth for safeguarding the rights of members when amending the bylaws shall be communicated.

The amendment of the Corporate Bylaws is regulated in Articles 14.(iv), 17.4, 25.5 and 27.2 of the Corporate Bylaws, and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholders' Meeting. The system appearing in these articles replicates that established by the Corporate Enterprises Act.

The General Shareholders' Meeting shall decide on the matters attributed to it by the Act, by the Corporate Bylaws (Art. 14) and by the Regulations of the General Shareholders' Meeting (Art. 8)

In order to validly resolve on the increase or reduction of capital and any other amendment to the Corporate Bylaws, the issue of bonds, the abolition or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered address abroad, if the capital present or represented exceeds fifty percent (50%), it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required when, on the second call, shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights are present without reaching fifty percent (50%) (Art. 25.5 of the Corporate Bylaws and Art. 43.3 of the Regulations of the General Shareholders' Meeting).

When the General Shareholders' Meeting must discuss the amendment of the Corporate Bylaws, the call announcement shall state, in addition to the particulars required by law in each case, the right of all shareholders to examine the full text of the proposed amendment and the report thereon at the registered address and to request the delivery or dispatch of such documents free of charge (Art. 17.4 of the Corporate Bylaws and Art. 13.3 of the Regulations of the General Shareholders' Meeting).

Likewise, each article or group of articles that are not interdependent must be voted on separately at the General Shareholders' Meeting (Art. 27.2 of the Corporate Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Indicate the attendance figures for the general meetings held in the fiscal year to which this report refers and those of the previous two fiscal years:

	Attendance figures				
Date of the general meeting	**% of physical presence**	**% represented**	**% of remote voting**		**Total**
			Electronic voting	**Others**	
29/10/2020	0.00	33.99	0.00	51.19	85.18
Of which is floating capital:	0.00	30.13	0.00	0.19	30.32
27/04/2021	0.00	86.42	0.00	0.82	87.24
Of which is floating capital:	0.00	32.45	0.00	0.39	32.84
31/03/2022	0.00	35.83	0.00	51.81	87.64
Of which is floating capital:	0.00	32.86	0.00	0.81	33.68

Notes
The Ordinary General Shareholders' Meeting of 31 March 2022 was held in mixed modality, with shareholders attending in person and electronically, in accordance with the provisions of article 15.8 of the Corporate Bylaws and article 11.6 of the Regulations of the Company's General Shareholders' Meeting. In this respect, a link was made available to shareholders on the Company's website to access the Meeting electronically and exercise their voting rights. Shareholders were also able to vote remotely before the Meeting, by post, by sending their attendance card, proxy and vote to the registered address, and electronically using the form provided for this purpose on the Company's website (votes shown in the "Others" column) The physical presence at the 2022 General Shareholders' Meeting was that corresponding to 960 shares, which represents 0.00064%. Likewise, the electronic votes received are those corresponding to 1069 shares, which represents 0.0007%

B.5 Indicate whether at the general meetings held during the fiscal year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders.

Yes ☐ No ☒

B.6 Indicate whether there is any statutory restriction that establishes a minimum number of shares required to attend the general meeting, or to vote remotely:

Yes ☐ No ☒

B.7 Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted to the General Shareholders' Meeting for approval.

Yes ☐ No ☒

B.8 Indicate the address and mode of access, on the Company's website, to information on corporate governance and other information on general meetings that must be made available to shareholders through the Company's website.

Website: www.aena.es – Section "shareholders and investors". Subsection "Corporate Governance".

Corporate Governance Information:

https://www.aena.es/en/shareholders-and-investors/corporate-governance/general-shareholders-meeting.html

Information available to shareholders:

https://www.aena.es/en/shareholders-and-investors/corporate-governance/general-shareholders-meeting.html

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors stipulated in the corporate bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	10
Number of directors set by the	15

C.1.2 Complete the following table with the board members:

Name or company name of the director	Representative	Category of director	Position on the board	First appointment date	Last appointment date	Selection procedure
LUCENA BETRIU, MAURICI		Executive	Chairman and CEO	16/07/2018	31/03/2022	General Shareholders' Meeting
ARRANZ NOTARIO, PILAR		Nominee	Director	19/11/2012	09/04/2019	General Shareholders' Meeting
BALLESTÉ MORILLAS, EVA		Nominee	Director	31/03/2022	31/03/2022	General Shareholders' Meeting
CANO PIQUERO, IRENE		Independent	Director	29/10/2020	29/10/2020	General Shareholders' Meeting
DELACAMPAGNE CRESPO, MANUEL		Nominee	Director	28/10/2021	28/10/2021	General Shareholders' Meeting
DÍAZ BIDART, JUAN IGNACIO		Nominee	Director	30/10/2018	30/10/2018	General Shareholders' Meeting
GONZÁLEZ-IZQUIERDO REVILLA, Mª DEL CORISEO		Independent	Director	31/03/2022	31/03/2022	By co-optation
IGLESIAS HERRAIZ, LETICIA		Independent	Director	09/04/2019	09/04/2019	General Shareholders' Meeting
LÓPEZ SEIJAS, AMANCIO		Independent	Director	03/06/2015	29/10/2020	General Shareholders' Meeting
MARÍN SAN ANDRÉS FRANCISCO JAVIER		Executive	Director	29/10/2020	29/10/2020	General Shareholders' Meeting

MARTÍNEZ ORTEGA, ANGÉLICA		Nominee	Director	16/07/2018	16/07/2018	General Shareholders' Meeting
MÍGUEZ BAILO, RAÚL		Nominee	Director	28/09/2021	28/09/2021	General Shareholders' Meeting
RÍO CORTÉS, JUAN		Independent	Director	22/12/2020	22/12/2020	General Shareholders' Meeting
TERCEIRO LOMBA, JAIME		Independent	Lead Independent Director	03/06/2015	29/10/2020	General Shareholders' Meeting
VARELA MUIÑA, TOMÁS		Independent	Director	29/11/2022	29/11/2022	By co-optation

Total number of director	15

Indicate any dismissals from the board of directors during the reporting period, either by resignation or by resolution of the general meeting:

Name or company name of the director	Category of director at the time of their dismissal	Last appointment date	Termination date	Specialised committees of which they were a member	Indicate whether the dismissal occurred before the end of their term
CHRISTOPHER ANTHONY HOHN REPRESENTANTE OF TCI ADVISORY SERVICES, LLP	Nominee	09/04/2019	23/02/2022	Appointments, Remuneration and Corporate Governance Committee, Sustainability and Climate Action Committee and Executive Committee	YES
JOSEP ANTONI DURAN I LLEIDA	Nominee	29/01/2019	17/11/2022	Appointments, Remuneration and Corporate Governance Committee and Sustainability and Climate Action Committee.	YES

Cause of dismissal, if before the end of the term of office and other notes; information on whether the director has sent a letter to the other members of the board and, in the case of dismissals of non-executive directors, explanation or opinion of the director who has been dismissed by the general meeting
Mr Christopher Anthony Hohn, the natural person representing the legal entity director TCI Advisory Services, LLP, informed, on 23 February 2022, following the call of the Annual General Shareholders' Meeting, the Board of Directors by letter, of the resignation of TCI Advisory Services, LLP as a member of the Board and of the Committees to which he belonged, explaining that the resignation was motivated by Mr Christopher Anthony Hohn's desire to devote more time to managing TCI's overall investment portfolio and pursuing other charitable interests, which would prevent him from devoting as much time as would be appropriate to his position as a member of the Board of Directors of Aena. Mr Josep Antoni Duran i Lleida submitted his resignation on 17 November 2022 to the Board of Directors by letter, explaining that his resignation was due to the need to devote his efforts and attention to his new responsibilities as director of the company BLOCO DO ONZE AEROPORTOS DO BRASIL, a company recently incorporated by Aena Desarrollo Internacional SAU for the management of eleven airports in Brazil.

C.1.3 Complete the following tables about the board members and their different categories:

EXECUTIVE DIRECTORS

Name or company name of the director	Position in the company's organisational	Profile
MAURICI LUCENA BETRIU	CHAIRMAN AND CEO	A graduate in Economics and Business Studies (specialising in Economics) from the Pompeu Fabra University (UPF), Barcelona, and a Master's Degree in Economics and Finance from the Bank of Spain's Centre for Monetary and Financial Studies (CEMFI). Until joining Aena, he held various management positions in both the public and private sectors, such as economic consultant, managing director of the Centre for the Development of Industrial Technology, managing director of Ingeniería de Sistemas para la Defensa de España, Chairman of the Board of the European Space Agency and Director of Asset and Prudential Management at Banco Sabadell.

Name or company name of the director	Position in the company's organisational	Profile
FRANCISCO JAVIER MARÍN SAN ANDRÉS	MANAGING DIRECTOR OF AIRPORTS	With a degree in Aeronautical Engineering from the Technical University of Madrid, he has studied Business and Financial Management programmes with Madrid's Chamber of Commerce and the Senior Management programme (PADE) offered by the IESE Business School. He is currently Managing Director of Airports at Aena S.M.E., S.A., CEO of Aena Internacional and Chairman of the Board of Aeroportos do Nordeste do Brasil S.A (ANB) and Chairman of the Board of Directors of BLOCO DO ONZE AEROPORTOS DO BRASIL (BOAB) In addition to his positions at Aena, he is Chairman of ACI EUROPE (Airports Council International), a member of the Executive Board of ACI WORLD and a member of the Madrid Territorial Board at IESE, Alumni Association. Since joining Aena in 1991, he has held a variety of management positions. He also previously held the positions of Managing Director of Air Traffic, currently ENAIRE, and Director of Corporate Development. He has also served as Vice-Chairman of the Board of Directors of Centros Logísticos Aeroportuarios, S.A. (CLASA), a member of the Boards of Directors of Ingeniería y Economía del Transporte, S.A. (INECO) and other Aena Group Companies. Before joining Aena, he also worked at the Technical University of Madrid, in the Directorate General of Civil Aviation, in the Experimental Centre of the Eurocontrol Organisation in Paris and for Indra.

Total number of executive directors	2
% of total board	13.33

EXTERNAL NOMINEE DIRECTORS

Name or company name of the director	Name or corpora	Profile

PILAR ARRANZ NOTARIO	ENAIRE	A graduate in Modern and Contemporary History with a Master's Degree in General Management from IESE. She was a director of SEPI Desarrollo Empresarial and of the European Aviation College. She belongs to the Higher Corps of Civil Administrators of the State. Positions held throughout her professional career include Director of the National Institute of Public Administration, Director of Air Traffic Training and Studies at SENASA, various positions in the Ministry of Social Affairs and the Ministry of the Interior, Head of the HR Planning Division for Air Navigation at Aena, Assistant Deputy Director of Personnel at the Ministry of Public Administrations and Assistant Director of HR Management at Correos y Telégrafos. Since 2016, she has been advisor to the Ministers of Transportation, Mobility and Urban Agenda.
EVA BALLESTÉ MORILLAS	ENAIRE	PhD in Economic and Business Studies from UNED and Executive Master in Financial Management from the IE Business School, she is a member of the Institute of Directors and Administrators of Spain (IC-A). She has solid professional experience of more than 20 years in Financial Management, Business Development and Operations in listed companies related to the transport, energy and infrastructure sectors such as Alstom, Endesa France, Grupo Puentes and in several companies of Saudi group Amiantit. In the academic-institutional sphere, she is a founding member of the School of Economic Intelligence at the Autonomous University of Madrid and an Advisory Member of the Board of Directors of the Spanish Exporters and Investors Club. For more than a decade, she has been a lecturer at Comillas Pontifical University and IE Business School in the disciplines of finance, financial statement analysis and economic control. She is currently part of the cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda and is a Director of ADIF Alta Velocidad.
MANUEL DELACAMPAGNE CRESPO	ENAIRE	Graduate in Economics and Law from the Carlos III University of Madrid and Sales Technician and State Economist. Corporate Finance Management Programme from the IE Business School. A career civil servant, he began his professional experience at the State Secretariat for Trade. Subsequently, he was appointed representative of Spain on the Executive Board of the African Development Bank Group in Tunisia between 2010 and 2013. Until 2015, he continued to work on matters related to multilateral financial institutions and development cooperation policies at the Ministry of Economy and Competitiveness in Madrid. Between 2015 and 2016 he worked as an advisor on the cabinet of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked on the cabinet of successive finance ministers, mainly on issues related to the Spanish economy. In 2020 he started working for the Directorate General for Economic Policy, in regulatory affairs. In addition to this career in the General State Administration, he has been a member of the Board of Directors of state-owned company Correos and the company Hipódromo de la Zarzuela, and was also Chairman of the latter's Audit Committee. Since September 2021, he has been the Deputy Director of Sectoral Analysis at the Ministry of Economy.

JUAN IGNACIO DÍAZ BIDART	ENAIRE	Degree in Economics and Master of Business Administration, Management and Organisation. He is an expert in tourism, market competition and public economy. He is currently Director on the Cabinet of the Minister of Industry, Trade and Tourism. He was General Secretary and Manager of the Association of Food and Beverage Brands, member of Serving Europe and member of the CEOE Assembly, and has participated in the Monitoring Committees of different projects in collaboration with the Ministry of Agriculture and the AECOSAN, among other agents. He also served as treasurer of the Spanish Association of Professionals of Institutional Relations.
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	Graduate in Law. She belongs to the Higher Corps of State Comptrollers and Auditors. She has over 15 years of experience in the public sector, in the State Administration, developing planning, supervision and control actions in different areas of public spending. In her professional career, she has held various positions in the Comptroller General of the State Administration and was a member of the Boards of Directors of CETARSA and RUMASA. She is currently General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda.
RAÚL MÍGUEZ BAILO	ENAIRE	Civil Engineer from the Technical University of Madrid, having completed a Master's Degree in the construction and maintenance of railway infrastructures, as well as a management training programme at ESADE His professional career has been linked since the beginning of his career to railway infrastructure, and he currently holds the position of Cabinet Director at the Secretary of State for Transportation, Mobility and Urban Agenda. He started working in the private sector at a construction company, on the works of the Madrid–Barcelona high-speed line. He subsequently moved to an engineering company specialising in tunnel construction, working on the Guadarrama tunnels for the Madrid–Valladolid high-speed line. After these professional experiences, he joined the ADIF workforce through the annual public job posting, a company at which he has developed his career over 17 years, until his appointment on the Ministry of Transport, Mobility and Urban Agenda. At the Administrador de Infraestructuras Ferroviarias (ADIF), he started his career in the public sector as Works Manager, before moving on to positions of responsibility in the area of construction of high-speed lines. At ADIF, he has held the positions of Director of Operations Monitoring, Director of Internal Audit and Deputy Director to the Presidency in the period 2018–2021. For several years, he taught as a lecturer in the Master's Degree in tunnels and underground works at AETOS–UPM. In September 2021, he was appointed Director of the public business entity (PBE) ADIF AV.

Total number of nominee directors	6
% of total board	40.00

CONSEJEROS EXTERNOS INDEPENDIENTES

Name or company name of the director	Profile
IRENE CANO PIQUERO	Graduate in Business Administration and Management from the University of Oviedo, she is an active advocate of the role of digitisation in the future of organisations and of the need to train people in the digital skills necessary for digital citizenship. She has been Managing Director of Meta Spain and Portugal since June 2012, where she manages the strategy for Facebook, Instagram and WhatsApp in the Spanish and Portuguese markets. She joined Facebook, now called Meta, in January 2010 as Director of Commercial and Business Development, where she has worked for leading technology companies. Prior to leading the Meta Spain team, she developed her career at Google, first as Head of Operations in 2003 and then as Director of Agencies in 2006. She previously worked for three years in the sales department at Yahoo. Throughout her professional career, she has also headed the Sales Department of Orange Spain in 2009.
Mª DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	Graduate in Law and in Economics and Business Studies from the Comillas Pontifical University (ICADE E-3), Master's Degree in Public Administration from Harvard University, and State Economist. She has solid experience in the development of internationalisation strategies and processes. She has served as the Chief Executive Officer of ICEX—Spanish Institute for Overseas Trade— and has served as Chief Executive Officer in Spain's Economic and Sales Offices in Japan, Shanghai, Ghana, Jordan and Iraq. She has been Vice-Chairwoman of the Leading Brands of Spain Forum and member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations. She has served on the Boards of Directors of the ICO, ICEX and the Centre for the Development of Industrial Technology (CDTI). In the multilateral sphere, she has held the position of Senior Operations Officer (MENA) at the World Bank for private sector sustainable development. She is a member of the Board of Trustees of Amref Health Africa (Spain) and the Father Garralda–Open Horizons Foundation. In the teaching sphere, she has been an associate professor of Commercial Law at the Autonomous University of Madrid. She is currently Director of Corporate Planning and Management (CFO) at the Iberian Electricity Market Operator (OMIE), a private company that manages the spot electricity market in Mainland Spain and is very active in the operation of the wholesale gas market.

LETICIA IGLESIAS HERRAIZ	Graduate in Economics and Business Studies. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Official Spanish Registry of Account Auditors (ROAC). She has worked in the Audit Department at Arthur Andersen and subsequently developed her professional career at the National Securities Market Commission (CNMV). She has been CEO at the Spanish Institute of Chartered Accountants (ICJCE) and was an Independent Director, member of the Executive Committee, Chairwoman of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN). Since May 2018, she has been an Independent Director and, since June 2022, she has been Chairwoman of the Integral Risk Committee and Member of the Audit and Compliance Committee, and member of the Integral Risk Committee of ABANCA CORPORACIÓN BANCARIA, S.A. Since October 2018, she has been an Independent Director and member of the Audit and Control Committee and of the Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. In October 2020 she was appointed Independent Director and member of the Audit Committee of ACERINOX, S.A. and since October 2022 she has been Chairwoman of the Audit Committee. Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Studies at Comillas Pontifical University. She has also been a member of the Board of Directors of the ICADE Business Club since 2013 and has been a Trustee of the Prodis Foundation Special Employment Centre since 2016. In August 2022, she was appointed Independent Director and Chairwoman of the Audit Committee of company Imantia Capital SGIIC.
AMANCIO LÓPEZ SEIJAS	He studied Business Studies and the General Management Programme at EADA. He is Chairman and Chief Executive Officer of the Group companies headed by the company Hoteles Turísticos Unidos, S.A., a company he has been managing since its founding in 1977, which has a hotel operating division composed of a portfolio of over 140 establishments. He is Chairman of the Social Council of the Rey Juan Carlos University (URJC), member of the Advisory Board of Turespaña and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-Chairman of the Tourism Committee of AMCHAM and a member of the Board of Directors of the Círculo Empresarial Alianza por Iberoamérica (CEAPI) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.
JUAN RÍO CORTÉS	Industrial Engineer from the Technical University of Barcelona and trained at the Royal Institute of Technology in Stockholm, Sweden, and at the IESE London Business School with an MBA in Finance, Strategy and Entrepreneurship. He has a strong track record of over 20 years' experience in telecommunications, media and technology (TMT), having spent almost a decade in emerging markets in Europe, the Middle East, Africa and Asia. He has worked in over 20 countries on four continents with teams of different characteristics. He is currently Senior Managing Director at the San Francisco headquarters of U.S. consultancy FTI Consulting, on the Strategic Consulting team in (TMT) in the United States. He is also Chairman of Delta Partners Corp., a leading multinational advisory and investment in TMT, and head of its Silicon Valley office. Delta Partners was acquired in July 2020 by FTI Consulting. He has also held executive roles at a number of multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.

JAIME TERCEIRO LOMBA	PhD in Aeronautical Engineering, with honours, from the Technical University of Madrid and Degree in Economics, with honours, from the Autonomous University of Madrid. He was Assistant Professor at ETSIA between 1975 and 1978 and Associate Professor (1978) and Professor (1980) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at the Complutense University. He was First Vice-Dean of the Complutense University and Director of the Department of Quantitative Economics. Full member of the Royal Academy of Moral and Political Sciences. Member of the Board of Trustees of several Foundations. The King of Spain Economics Award (2012). Diplom Ingenieur at Messerschmitt-Bölkow-Blohm (MBB) (1970–1974). He was Managing Director of Banco Hipotecario de España from 1981 to 1983 and Executive Chairman of Caja de Madrid from 1988 to 1996. He was an Independent Director and member of Bankinter's Executive Committee from 2008 to 2020 and is currently an advisor to the Board and its Committees.
TOMÁS VARELA MUIÑA	Degree in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Official Spanish Registry of Account Auditors (ROAC) and a Certified Insurance Mediator. He has extensive experience as an executive in the financial sector and in international financial markets. He has recently been appointed as an independent director and advisor at Finalbion S.L.U. Since 2022, he has been an independent director at Julius Baer, as well as a member of the Audit Committee and the Development and Innovation Committee. He has also held various positions as a director over the past 15 years. Among others, in TSB Banking Group in the UK, in the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management. From 1992 to 2021, he developed his career as an executive at Banco Sabadell. For the last 10 years, until 2021, he has been Chief Financial Officer (CFO) and, prior to that, from his entry until 2001, he held the position of Director of Internal Audit. Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.

Total number of independent directors	7
% of board total	46.67

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the company or with any company in its group, either on their own behalf or as a significant shareholder, director or senior manager of an entity that maintains or has maintained this relationship.

If applicable, this shall include a reasoned statement by the board as to why it considers that such director is able to perform their duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered nominee or independent directors and their links, whether with the company, its management or its shareholders, shall be detailed:

Name or company name of the director	Reasons	Company, director or shareholder with whom the link is maintained	Profile
No data			

Total number of other external directors	N/A
% of board total	N/A

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of the director	Date of the change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 fiscal years, as well as the category of these directors:

	Number of female directors				% of total board members in each category			
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019
Executive	0	0	0	0	0.00	0.00	0.00	0.00
Nominee	3	2	3	3	50.00	28.57	42.86	37.50
Independent	3	2	2	1	42.86	33.33	33.33	16.67
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total:	6	4	5	4	40.00	26.67	33.33	26.67

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Accounts Auditing Act, will have to report, as a minimum, on the policy they have in place in relation to gender diversity.

Yes ☒ No ☐ Partial policies ☐

If yes, please describe these diversity policies, their objectives, the measures and how they have been applied, and their results in the fiscal year. The specific measures taken by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results obtained

In February 2016, the Policy for the Selection of Candidates to Directors was approved, which was last amended in December 2022 following the annual review carried out. This policy states that: (i) the candidate selection process should favour any kind of diversity and avoid any implicit bias that may imply discrimination and (ii) the target of a minimum percentage of female members of the Board of Directors is increased.

The aforementioned Policy promotes the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors. In this candidate selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of persons shall be avoided in all cases. In any case, the representation of women on the Board of Directors shall be at least forty percent (40%), and it shall be made clear that the selection of candidates shall seek to achieve an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within its competence.

In this regard, in 2022, due to vacancies on the Board of Directors caused by the resignation of a nominee director in February and the completion of the term of office of another nominee director, these vacancies were filled by the appointment at the General Shareholders' Meeting of a woman and the appointment by the Board of Directors through the co-optation procedure of another woman, in compliance with the parameters and guidelines established in the Policy for the Selection of Candidates to Directors, analysing the matrix of competencies prepared for this purpose, and the concurrence of the requirements of suitability, competence, experience, training, merits and commitment. Bearing in mind the diversity objectives of the Board, specifically with regard to academic training and professional experience, and taking into account that with these 2 appointments, the objective recommended by the CNMV and assumed in our Policy for the Selection of Candidates to Directors, of 40% female representation on the Board of Directors before the end of the year 2022, was achieved.

Training has also been taken into account when assessing diversity on the Board and, therefore, during 2022 training sessions have been held for the members of the Board of Directors, separately from the Board meetings, on different days and with external advisors and Company Executives, incorporating the points of interest that arise on the Board.

On the other hand, the Board of Directors' Regulations incorporated, into the amendment made in July 2019, the recommendations of the CNMV's Technical Guide 1/2019 on Appointments and Remuneration Committees, dated 20 February 2019, relating to the selection of Directors. Thus, it was included in the aforementioned Regulations that the Appointments, Remuneration and Corporate Governance Committee must identify who suggested the candidate, record the evaluation conducted and the candidate's suitability for the category to which they have been assigned, in the report/proposal submitted to the Board for appointment or re-election. It has also been established in the Regulations that proposals for appointment must be justified, both in terms of the circumstances relating to the candidate and the specific circumstances that have been relevant to the decision.

C.1.6 Explain the measures that, if any, the appointments committee has agreed to so that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes, among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures:

As stated above, section 7.(b) of article 24 of the Board of Directors' Regulations establishes, among the powers of the Appointments, Remuneration and Corporate Governance Committee, that of establishing a representation objective for the least represented gender on the Board of Directors, preparing guidelines on how to achieve that objective and informing the Board of any gender diversity issues.

Likewise, as already explained in section C.1.5 above, Aena's Policy for the Selection of Candidates to Directors promotes the diversity of knowledge, skills, experience, age and gender on the Board of Directors, and states that in the candidate selection processes, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal condition shall be avoided in all cases. In any case, the representation of women

on the Board of Directors shall be at least forty percent (40%), ensuring that the selection of candidates achieves an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within their competence and which favours diversity of knowledge, experience and gender on the Board of Directors.

For this purpose, as established in the Policy for the Selection of Candidates to Directors, Aena relies on the collaboration of external advisors for the Director selection processes, who present three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee, having included among the potential candidates profiles of female Directors, after which the aforementioned Committee prepares the proposal in the case of Independent Directors, and the report in the case of Nominee Directors, proposing the best candidate from the shortlist in each case.

On the other hand, it is standard practice at the Company to include at least one woman in the final shortlist for the selection of Senior Executives, with the number of women on the Executive Management Committee currently standing at 55.55%

C.1.7 Explain the findings of the appointments committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

The Appointments, Remuneration and Corporate Governance Committee of Aena, in its annual report on the verification of compliance with the director selection policy, reports favourably on compliance, during 2022, with the Policy for the Selection of Candidates to Directors, approved by the Board of Directors on 23 February 2016, and last amended on 20 December 2022, insofar as it has complied with the established criteria for the selection of directors, having incorporated profiles with experience in the public and transport sectors, in international and geostrategic sectors, in auditing and risk control and compliance, in the financial sector, and especially in the field of international and legal financing, in the commercial and digital transformation sector, and in sustainability, in accordance with the needs of the Company. On the other hand, it has also achieved the target of 40% of women on the Board previously recommended by the CNMV and assumed as a target in the aforementioned Policy.

C.1.8 Explain, if applicable, the reasons why nominee directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Shareholder's name or company name	Justification
No data	

Indicate whether no formal requests for presence on the board have been met from shareholders whose shareholding is equal to or greater than that of others at whose request nominee directors have been appointed. If applicable, please explain the reasons why they were not addressed:

Yes ☐ No ☒

C.1.9 Indicate the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of the director or committee	Brief description
Executive Committee	Article 42 of Aena's Corporate Bylaws establishes that the Board of Directors shall set up a permanent Executive Committee with all the powers inherent to the Board of Directors except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations. For its part, article 22 of the Board of Directors' Regulations outlines that the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations.
Chief Executive Officer	As established in article 15 of the Board of Directors' Regulations, the Chairman of the Board holds the status of Chief Regulations. Executive Officer of the Company and has been delegated all the powers that are legally and statutorily delegable.

C.1.10 Identify, if applicable, the board members who assume the positions of directors, representatives of directors or executives in other companies that are part of the group of the listed company:

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
MAURICI LUCENA BETRIU	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AENA DESARROLLO INTERNACIONAL, S.M.E., S.A.	CHIEF EXECUTIVE OFFICER	YES
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AEROPORTOS DO NORDESTE DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	BLOCO DE ONZE AEROPORTOS DO BRASIL, S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO

C.1.11 Detail the positions of director, administrator or manager, or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of director or representative	Company name of the entity, whether listed or not	Position
EVA BALLESTÉ MORILLAS	E.P.E. ADIF ALTA VELOCIDAD (Administrador de Infraestructuras Ferroviarias – Alta Velocidad)	DIRECTOR

LETICIA IGLESIAS HERRAIZ	ABANCA CORPORACIÓN BANCARIA,S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	ACERINOX, S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	LAR ESPAÑA REAL ESTATE SOCIMI S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	IMANTIA CAPITAL SGIIC	INDEPENDENT DIRECTOR
AMANCIO LÓPEZ SEIJAS	HOTELES TURÍSTICOS UNIDOS S.A.	CHAIRMAN AND CEO OF THE GROUP'S COMPANIES
RAÚL MÍGUEZ BAILO	E.P.E. ADIF ALTA VELOCIDAD (Administrador de Infraestructuras Ferroviarias – Alta Velocidad)	DIRECTOR
JUAN RÍO CORTÉS	DELTA PATNERS CORP	CHAIRMAN
TOMÁS VARELA MUIÑA	JULIUS BAER	INDEPENDENT DIRECTOR
TOMÁS VARELA MUIÑA	FINALBION S.L.U.	INDEPENDENT DIRECTOR AND ADVISOR

Notes
A document containing the positions of Mr Amancio López Seijas is attached at the end of this report.

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of director or representative	**Other remunerated activities**
MAURICI LUCENA BETRIU	Executive Chairman of Aena, S.M.E., S.A.
PILAR ARRANZ NOTARIO	Advisor to the Minister for Transport, Mobility and Urban Agenda
EVA BALLESTÉ MORILLAS	Advisor on the cabinet of the Secretary of State for the Ministry of Transport, Mobility and Urban Agenda
IRENE CANO PIQUERO	Managing Director of Meta Spain and Portugal
MANUEL DELACAMPAGNE CRESPO	Deputy Director of Sectoral Analysis in the Directorate-General for Economic Policy at the Ministry of Economic Affairs and Digital Transformation
JUAN IGNACIO DÍAZ BIDART	Director on the Cabinet of the Minister of Industry, Trade and Tourism
Mª DEL CORISEO GONZALEZ-IZQUIERDO REVILLA	Director of Planning and Corporate Management (CFO) at the Iberian Electricity Market Operator (OMIE)
FRANCISCO JAVIER MARÍN SAN ANDRÉS	Managing Director of Airports

Identification of director or representative	Other remunerated activities
ANGÉLICA MARTÍNEZ ORTEGA	General Technical Secretary of the Ministry of Transport, Mobility and Urban Agenda
RAÚL MÍGUEZ BAILO	Director on the Cabinet of the Secretary of State of Transport, Mobility and Urban Agenda. Ministry of Transport, Mobility and Urban Agenda
JUAN RÍO CORTÉS	Senior Managing Director of FTI Consulting INC
JAIME TERCEIRO LOMBA	Advisor to the Board and Committees of Bankinter

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards of which its directors may form part, identifying, if applicable, where this is regulated:

Yes ☒ No ☐

Explanation of the rules and identification of the document where it is regulated
Article 29.1 (xii) of the Board Regulations establishes that Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship. Moreover, its article 26.3 establishes that Directors may not be part of more than three Boards of Directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued in the fiscal year in favour of the Board of Directors (thousands of euros)	461
Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros)	6
Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)	-
Amount of funds accumulated by former directors for long-term savings schemes (thousands of euros).	-

Notes
There are no funds accumulated by current non-executive directors for long-term savings schemes with vested economic rights. The only directors who are members in the Collective Pension Plan of the Aena Group Companies are the executive managers, who are the Chairman-Chief Executive Officer and the Managing Director of Airports, in both cases, for their executive work. The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Law of General State Budgets in force each year. Thus, the additional increase authorised for contributions to pension plans in the various laws of the General State Budget (PGE) has been the following: - For 2018: 0.20% (Act 6/2018, of 3 July of the PGE for 2018). - For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector). - For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures in relation to remuneration for the public sector). Consequently, during 2022, the contributions corresponding to the 2021 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years. For the Chairman-CEO, these contributions amount to €1 thousand and for the Managing Director of Airports they also amount to €1 thousand. The consolidated accrued rights of the Chairman–Chief Executive Officer and the Managing Director of Airports, at 31 December 2022, amount to: €3 thousand for the Chairman–Chief Executive Officer. €3 thousand for the Managing Director of Airports.

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the fiscal year:

Name or company name	Position(s)
AMPARO BREA ÁLVAREZ	DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE
Mª JOSÉ CUENDA CHAMORRO	MANAGING DIRECTOR OF COMMERCIAL AND REAL ESTATE
ANTONIO JESÚS GARCÍA ROJAS	DIRECTOR OF INTERNAL AUDIT
MARÍA GÓMEZ RODRÍGUEZ	COMMUNICATIONS DIRECTOR
BEGOÑA GOSÁLVEZ MAYORDOMO	ORGANISATION AND HUMAN RESOURCES DIRECTOR
JOSÉ LEO VIZCAÍNO	ECONOMIC AND FINANCIAL DIRECTOR
ELENA ROLDÁN CENTENO	GENERAL SECRETARY
Mª ÁNGELES RUBIO ALFAYATE	DIRECTOR OF AENA INTERNACIONAL
ÁNGEL LUIS SANZ SANZ	DIRECTOR OF THE OFFICE OF THE PRESIDENCY, REGULATION AND PUBLIC POLICIES

Number of women in senior management	**6**
Percentage of total members of senior management	66.67

Total remuneration of senior management (in thousands of euros)	1.213

Notes
To calculate the percentage of women among the members of Aena's Senior Management, Mr Javier Marín San Andrés, Managing Director of Airports, and Mr Maurici Lucena, Chairman, have not been taken into account, as they do not appear in this table due to being Directors of the Company. On 26 April 2022, the Board of Directors agreed to appoint, effective from 3 May 2022, Ms Elena Roldán Centeno as Secretary-General of the Company, replacing Mr Juan Carlos Alfonso Rubio, who had held this position until that date. The amount received by the senior management corresponding to General Secretary corresponds to the amount received until 3 May 2022 by Mr Juan Carlos Alfonso Rubio and the amount received by Ms Elena Roldán Centeno from that date until the end of the fiscal year.

C.1.15 Indicate whether there have been any amendments to the board regulations during the fiscal year::

Yes ☒ No ☐

Description of amendments:

Following the entry into force of Act 5/2021, of 12 April, which amended the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, the Board of Directors of the Company, at its meeting held on 22 February 2022, resolved to amend the Board of Directors' Regulations in order to bring them into line with the provisions of the aforementioned Act, proposing at the same meeting, at which the General Shareholders' Meeting was called for 2022, the amendment of the Corporate Bylaws and the Regulations of the General Shareholders' Meeting.

The following articles were amended:

i. Article 2 (Interpretation), section 1, to update the reference to the CNMV's Good Governance Code for listed companies for the one currently in force.

ii. Artículo 5 (General Duties of the Board of Directors), section 4 (iv) and (xx), to include as part of the management report, which the Board of Directors approves together with the formulation of the annual accounts, the corporate governance report and the remuneration report, as well as the adaptation to the new regime of related-party transactions introduced by Act 5/2021 in article 529 duovicies of the TRLSC.c

iii. Article 6 (Principles of action of the Board of Directors), section 2, to mention the promotion of sustainability in environmental, social and corporate governance matters as guiding principles for the actions of the Board of Directors, as established in the CNMV's Good Governance Code for listed companies.

iv. Article 9 (Selection of candidates), sections 1 and 3, to include, respectively, age as a diversity criterion when selecting new directors, as recommended by the Good Corporate Governance Code, as well as the possibility of having legal entity directors provided that such directors represent a legal entity belonging to the public sector, as stipulated in the Twelfth Additional Provision, section 1, of the TRLSC, a provision introduced by Act 5/2021.

v. Article 10 (Appointment), section 2(ii), to include, as mentioned in the previous paragraph, the status of a director who is a legal entity belonging to the public sector.

vi. Article 13 (Resignation, dismissal and termination) section 6, as mentioned in the previous section.

vii. Article 23 (Audit Committee), sections 10 (a) and (d), to include the management report as part of the financial information that the Audit Committee must review, as well as the competence to know certain related-party transactions, as included in Act 5/2021 in the TRLSC.

viii. Article 24 (Appointments, Remuneration and Corporate Governance Committee), section 3, in order to make the knowledge and experience required of the members of the aforementioned Committee consistent with their assigned competencies.

ix. Article 24 bis (Sustainability and Climate Action Committee), section 3, in order to make the knowledge and experience required of the members of the Committee consistent with their assigned competencies.

x. Article 26 (Duty of diligence), section 1, to subordinate the private interest of the administrator to the corporate interest, as established in article 225 of the TRLSC, amended by Act 5/2021.

xi. Article 28 (Duty of secrecy), section 3, to include the status of legal entity director belonging to the public sector, as already mentioned in previous sections.

xii. Article 29 (Duty of loyalty. Duty of non-competition), firstly, section 1 (vii), for the purpose of referring to the article of the Board Regulations regulating the director abstentions system in the approval of related-party transactions and, secondly, section 1 (ix) for the purpose of correcting a material error.

xiii. Article 31 (Responsibility of Directors), section 2, to include the status of legal entity director belonging to the public sector, as already mentioned in previous sections.

xiv. Article 33 (Annual corporate governance report), section 4 (iii) c and d, for the purposes of including the new information to be included in the aforementioned report in relation to remunerated activities performed by directors in other companies, in accordance with the amendments made to the TRLSC by Act 5/2021.

xv. Article 34 (Annual report on directors' remuneration), section 3, in order to reflect the provisions of article 541 of the TRLSC, which was amended by Act 5/2021, establishing in section 3 that the aforementioned report shall be published like other relevant information on the website of the National Securities Market Commission ("CNMV") and, in section 6, that companies shall cease to provide public access to the personal data of the directors in the annual report on remuneration 10 years after its publication.

xvi. Article 38 (Related-Party Transactions), for the purposes of introducing the new related-party transactions system introduced by Act 5/2021 in the TRLSC.

xvii. Article 39 (Market Relations), section 3 (i), for the purposes of making a technical improvement by including non-financial information alongside financial information.

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Detail the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

At its Board of Directors' meeting on 23 February 2016, the Company approved a Policy for the Selection of Candidates to Directors, which was last amended on 20 December 2022.

The Policy establishes that the selection of candidates shall be based on an analysis of the Company's needs, which shall be carried out by the Board of Directors with the advice and report of the Appointments, Remuneration and Corporate Governance Committee, which shall submit its proposals to the Board of Directors.

The Company must have the collaboration of external advisors in the selection of candidates when it comes to the selection of Independent Directors, and the collaboration of such external advisors is optional when it comes to the selection of Nominee Directors. In this candidate selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of persons shall be avoided in all cases and, specifically, efforts shall be made to ensure that the representation of women on the Board of Directors is at least forty percent (40%). The Board of Directors shall endeavour to ensure that the selection of candidates achieves an adequate balance on the Board of Directors as a whole, enriching the decision-making process and contributing plural points of view to the debate on matters within its competence.

The company contracted to perform the works necessary for the selection of candidates shall present the reports drawn up on the candidates selected, submitting three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee and, following analysis of these reports by the

Appointments, Remuneration and Corporate Governance Committee, the latter shall draw up the proposals for the appointment of Directors, choosing the best candidate from the shortlist in each case.

In the case of re-election of Directors, the Appointments, Remuneration and Corporate Governance Committee shall draw up the proposals, after analysing both the curriculum vitae of the Directors and their track record on the Company's Board of Directors, and also the opinions of the other Directors in favour of their re-election, without the need for external advice.

The proposals for appointment and re-election of Directors that the Board of Directors submits to the consideration of the General Shareholders' Meeting and the appointment decisions adopted by the Board of Directors correspond to the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, and to the Board of Directors itself in other cases, and must be preceded by a justificatory report from the Appointments, Remuneration and Corporate Governance Committee assessing the competence, experience and merits of the proposed candidate.

The procedure must be developed to allow compliance with the principle of a balanced composition of the Board in terms of the types of Directors set forth in article 8.4 of the Board Regulations.

The members of the Company's Board of Directors shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-optation, with the appointment being conditional upon ratification by the next General Shareholders' Meeting.

In addition to the provisions of the aforementioned Policy for the Selection of Candidates to Directors, the procedure for the selection and re-election of directors is regulated in articles 31, 33 and 34 of the Corporate Bylaws and in the Board of Directors' Regulations, Title III (Appointment and Removal of Directors) in articles 9 (Selection of Directors), 10 (Appointment), 11 (Term of Office), 12 (Re-election), 13 (Resignation, Dismissal and Termination) and 14 (Deliberations and Voting on the Appointment and Removal of Directors).

C.1.17 Explain to what extent the annual board evaluation has led to significant changes in its internal organisation and in the procedures applicable to its activities:

To evaluate the functioning of the Board of Directors for the fiscal year 2021, Aena had the support of an external advisor (Deloitte) to conduct the evaluation internally, and as a result of this evaluation, the Board of Directors of Aena, at its meeting on 22 February 2022, established the following proposals for action for the year 2022:

- Continue to improve the timeliness of submission of meeting documentation
- Improve the preparation of executive summaries on pre-meeting documentation for each meeting
- Improve the efficiency and ease of use of the technological tools made available to the members of the Board of Directors;
- Greater dedication at Board of Directors' meetings to reflecting on medium/long-term aspects linked to the definition of the Company's strategy, holding monographic sessions as was done in 2021;
- That all documents (minutes and other approved documents) relating to the Board of Directors and its Committees, which are pending to date, be incorporated into the Gobertia tool (now Dilitrust);
- In order to comply with the gender diversity objective set by the Good Governance Code, it would be advisable to consider the incorporation of female directors to the Board of Directors in the event of vacancies;
- It is recommended that directors delegate their representation when they are unable to attend a meeting.

The proposals have been implemented throughout the year 2022 and this has been reported to the Board of Directors at its meeting on 31 January 2023.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated:

Aena's Board of Directors evaluates its performance on an annual basis in accordance with the applicable regulations and article 19.8 of the Board of Directors' Regulations. Following Recommendation no. 36 of the

CNMV's Good Governance Code and the indications of the CNMV's Technical Guide on Appointments and Remuneration Committees, the following areas have been evaluated:

- Quality and efficiency of the functioning of the Board of Directors and its specialised committees, including the extent to which the Board and the committees make effective use of the contributions of their members.
- The size, composition and diversity of the Board and committees.
- Performance of the Chairman of the Board of Directors and the Company's chief executive.
- Performance and contribution of each director, paying special attention to the Chairs of the different Committees.
- The frequency and duration of meetings.
- The agenda and the adequacy of the time allocated to discuss the different topics depending on their importance.
- The performance of the Lead Independent Director and the Secretary of the Board.
- The quality of the information received.
- The breadth and openness of discussions, avoiding group thinking.
- Whether the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.

The evaluation of fiscal year 2022 has been conducted internally without the assistance of an external consultant. The purpose of the evaluation was the Board of Directors as a whole, as well as its Committees, and the evaluation included a special section in order to assess the degree of compliance with the action plan for the fiscal year 2022 approved by the Board of Directors for the implementation of improvements identified as a result of the evaluation conducted in the previous year.

The methodology used, in line with that used in previous years, was to obtain information from the various directors by (i) filling in, from a quantitative and qualitative point of view, an evaluation questionnaire made available to the Directors via a link, containing various questions on the points under evaluation.

The outcome of the evaluation process was included in a report presented to the Audit Committee on 25 January 2023, to the Sustainability and Climate Action Committee and the Appointments, Remuneration and Corporate Governance Committee on 31 January 2023. At its meeting on 31 January 2023, the Board of Directors approved the results of the evaluation for the fiscal year 2022 and the measures to be implemented as part of the action plan for the fiscal year 2023.

C.1.18 Breakdown, for those fiscal years in which the evaluation has been assisted by an external consultant, of the business relationships that the consultant or any company in its group has with the company or any company in its group.

Not applicable

C.1.19 Indicate the cases in which the directors are obliged to resign.

In addition to the cases of incompatibility or prohibition established by law, article 13 of the Board Regulations establishes:

> *"(…) 3. The Directors must make their position available to the Board of Directors and formalise the corresponding resignation, in the following cases:*
>
> *(i) When, due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition stipulated in general provisions, in the Corporate Bylaws or in these Regulations.*
>
> *(ii) When acts or conduct attributable to the Director have caused serious damage to the Company's assets or reputation, or when there is a risk of criminal liability for the Company.*
>
> *(iii) When they lose the good repute, suitability, solvency, competence, availability or commitment to their duties required to be a Director of the Company.*
>
> *(iv) When their continuation on the Board of Directors may jeopardise for any reason, directly, indirectly or through persons related to them (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the interests of the Company.*

(v) When the reasons for their appointment cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or part of their shareholding, with the consequence that the latter loses its status as significant or sufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder shall be reduced in proportion to the reduction of their stake in the Company's share capital.

(vi) When an Independent Director incurs in any of the disqualifying circumstances envisaged in article 8.5 of these Regulations.

4. In any of the cases indicated in the preceding section, the Board of Directors shall require the Director to resign from their position and, if appropriate, shall propose their removal to the General Shareholders' Meeting.

5. By way of exception, the foregoing shall not apply in the cases of resignation set forth in sections (v) and (vi) above when the Board of Directors considers that there are grounds justifying the Director's continuance, subject to a report from the Appointments, Remuneration and Corporate Governance Committee, without prejudice to the effect that the new circumstances that have arisen may have on the Director's classification.

6. In the event that a natural person representing a Director who is a legal entity belonging to the public sector incurs in any of the cases provided for above, they shall be disqualified from exercising such representation.

7. In the event of the resignation or termination of a Director prior to the expiry of the term of their appointment, the Director shall explain the reasons for their resignation/termination in a letter to be sent to all members of the Board of Directors. In any case, the reason for the termination must be included in the Company's annual corporate governance report."7. In the event of the resignation or termination of a Director prior to the expiry of the term of their appointment, the Director shall explain the reasons for their resignation/termination in a letter to be sent to all members of the Board of Directors. In any case, the reason for the termination must be included in the Company's annual corporate governance report."

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?:

Yes ☐ No ☒

If applicable, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed Chairman of the Board of Directors..

Yes ☒ No ☐

Description of requirements
Article 15.5 of the Board of Directors' Regulations establishes that the Chairman of the Board of Directors shall in any case be the chief executive of the Company. In addition, article 15.2 of the Board Regulations establishes that the Chairman shall be the Chief Executive Officer of the Company, whose appointment shall require the favourable vote of two thirds of the members of the Board of Directors.

C.1.22 Indicate whether the bylaws or board regulations establish any limit on the age of the directors:

Yes ☐ No ☒

C.1.23 Indicate whether the bylaws or board regulations establish a limited term of office or other more stringent requirements in addition to those legally established for independent directors, other than those established in the regulations:

Yes ☐ No ☒

C.1.24 Indicate whether the bylaws or board regulations establish specific rules for proxy voting in the board of directors in favour of other directors, how to do so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established in terms of the categories to which proxies may be granted, beyond the limitations imposed by law. If applicable, briefly detail these rules.

Article 20.2 of the Board of Directors' Regulations establishes that when directors are exceptionally unable to attend meetings of the Board of Directors in person, they shall endeavour to transfer their representation to another member of the Board of Directors with the same status, including the most precise instructions possible. External Directors may only delegate their representation to another External Director. The representation must be conferred in writing and on an ad hoc basis for each meeting.

C.1.25 Indicate the number of meetings held by the board of directors during the fiscal year. Also indicate the number of times, if any, the board has met without the Chairman in attendance. The calculation of attendance shall include representations made with specific instructions.

Number of Board Meetings	15
Number of Board Meetings without the Chairman's attendance	0

Notes
In addition to the 15 meetings of the Board of Directors, 2 Boards of Directors have been held in writing and without a meeting, with the approval and favourable vote of all Directors

Indicate the number of meetings held by the Lead Independent Director with the other directors, without attendance or representation of any executive director:

Number of meetings	2

Notes
The Lead Independent Director meetings have been held only with the other Independent Directors.

Indicate the number of meetings held in the fiscal year by the various committees of the board:

Number of Executive Committee Meetings	2
Number of Audit Committee Meetings	10
Number of meetings of the Appointments, Remuneration and Corporate Governance Committee	9
Number of Sustainability and Climate Action Committee Meetings	4

Notes
In addition to the 10 meetings of the Audit Committee, a further Audit Committee meeting was held by written procedure and without a meeting, with all member Directors voting in favour.

C.1.26 Indicate the number of meetings held by the board of directors during the fiscal year and details of the attendance of its members:

Number of meetings with the in-person attendance of at least 80% of directors	15
% of in-person attendance over the total votes during the fiscal year	88.74
Number of meetings with in-person attendance, or representations made with specific instructions, of all directors	11
% of votes cast with in-person attendance and representations made with specific instructions, over the total votes during the fiscal year	98.20

Notes
In addition to the 10 meetings of the Audit Committee, a further Audit Committee meeting was held by written procedure and without a meeting, with all member Directors voting in favour.

C.1.27 Indicate whether the individual and consolidated annual accounts presented to the board for their formulation are previously certified:

Yes ☒ No ☐

Identify, if applicable, the person(s) who have certified the company's individual and consolidated annual accounts, for their formulation by the board:

Name	Position
MR. JOSÉ LEO VIZCAÍNO	ECONOMIC AND FINANCIAL DIRECTOR
MR. MAURICI LUCENA BETRIU	CHAIRMAN AND CEO

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

The Audit Committee, in accordance with article 23.7 of the Board of Directors' Regulations shall ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in their audit report, the Chairman of the Audit Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, making available a summary of such opinion to the shareholders at the time of publication of the notice of the call to the meeting, together with the other proposals and reports of the Board.

Moreover, article 23.9 of the Board of Directors' Regulations establishes that the Audit Committee receives regular information from the external auditor on the audit plan and the results of its execution, verifying that senior management takes its recommendations into account.

In this regard, the Audit Committee receives the Auditor at least quarterly, in addition to holding specific meetings when deemed appropriate or necessary. In particular, in 2022, the auditors attended the Audit Committee meetings held in January, February, April, July, October, November and December.

The Regulations also stipulate that the Audit Committee must ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.

In this respect, the auditors appear before the Board of Directors at least twice a year to formulate the annual and half-yearly accounts, without prejudice to the fact that they sometimes also appear to formulate the quarterly financial statements and management reports.

We also refer here to section F of the IAGC regarding the Internal Control over Financial Reporting System (ICFR), which is subject to verification by the auditors in accordance with the ISAE 3000 Standard, where the control mechanisms established to ensure that the annual accounts are prepared in accordance with accounting regulations are explained.

C.1.29 Does the secretary of the board hold the status of director?

Yes ☐ No ☒

If the secretary does not hold the status of director, complete the following table:

Name or company name of the secretary	Representative
ELENA ROLDÁN CENTENO	

Notes
On 26 April 2022, the Board of Directors agreed to appoint, effective from 3 May 2022, Ms Elena Roldán Centeno as non-board member Secretary to the Board of Directors and Secretary-General of the Company, replacing Mr Juan Carlos Alfonso Rubio, who had held these positions until that date.

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice

In accordance with article 23.9 of the Board Regulations, the Audit Committee is responsible for the following duties

"[…]

(iii) To ensure and preserve the independence of the external auditor in the exercising of their duties and, for this purpose:

- *Ensure that the Company notifies the National Securities Market Commission of the change of external auditor as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and, if any, the content thereof.*
- *Ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the external auditor's business and, in general, other rules established to ensure the independence of the auditors.*
- *In the event of the resignation of the external auditor, examine the circumstances that led to this resignation.*
- *Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.*

(iv) Establish the appropriate relationships with the accounts auditors or audit firms to receive information on those matters that may threaten their independence, for examination by the Audit Committee, and any others related to the process of developing the auditing of accounts and, where appropriate, the authorisation of services other than those prohibited, under the terms set forth in articles 5, section 4, and 6.2.b) of Regulation (EU) no. 537/2014, of 16 April, and in the provisions of section 3.ª of chapter IV of title I of Act 22/2015, of 20 July, on the Auditing of Accounts, on the independence regime, as well as those other communications envisaged in the legislation on the auditing of accounts and in the auditing standards. In any case, they must receive annually from the external auditors a declaration of their independence in relation to the Company or companies directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these companies by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.

(v) Annually issue, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the accounts auditors or audit firms is compromised. This report must contain, in any case, a reasoned assessment of the provision of each and every additional service referred to in the previous section, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the activity of auditing accounts.

(vi) If applicable, encourage the auditor of the group to assume responsibility for the audits of the companies that comprise it.

(vii) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation".

The Audit Committee shall proceed to prepare in the first months of the fiscal year, and in any case before the issuance of the accounts audit report, the report on the independence of the accounts auditors or audit firms in accordance with article 23.9 of the Board of Directors' Regulations and, in compliance with this obligation, the Audit Committee approved the auditors' independence report in February 2022 prior to the issuance of the accounts audit report for the fiscal year 2021

The Economic and Financial Department coordinates relations with financial analysts, investment banks, institutional and retail investors and rating agencies, where appropriate, managing both their requests for information and those of institutional or individual investors on the basis of the principles of transparency, non-discrimination, truthfulness and reliability of the information provided.

To this end, Aena has various communication channels, such as the publication of information on quarterly results and other specific events such as those relating to the presentation of results or related to corporate operations, and direct communication with the investor relations department through an e-mail address and a contact telephone number.

C.1.31 Indicate whether the Company has changed its external auditor during the fiscal year. If applicable, identify the incoming and outgoing auditor:

Yes ☐ No ☒

In the event that there have been disagreements with the outgoing auditor, explain the content thereof:

Yes ☐ No ☒

C.1.32 Indicate whether the audit firm performs other non-audit works for the company and/or its group and if so, state the amount of fees received for such works and the percentage that the above amount represents in the fees invoiced for audit works to the company and/or its group:

Yes ☒ No ☐

	Company	Group Companies	Total
Amount for non-audit works (thousands of euros)	77	38	115
Amount for non-audit works / Amount for audit works (in %)	35.80	15.90	25.30

C.1.33 Indicate whether the audit report on the previous fiscal year's annual accounts presents any qualifications. If applicable, indicate the reasons given to the shareholders at the General Meeting by the Chairman of the audit committee to explain the content and scope of these qualifications.

Yes ☐ No ☒

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the number of fiscal years

audited by the current audit firm as a percentage of the total number of fiscal years for which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted fiscal years	6	6

	Individual	Consolidated
No. of fiscal years audited by the current audit firm / No. of fiscal years that the company or its group has been audited (in %)	50.00	50.00

C.1.35 Indicate and, where appropriate, provide details of whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time:

Yes ☒ No ☐

Article 19.4 of the Board of Directors' Regulations and article 36 of the Corporate Bylaws stipulate that the Chairman shall call ordinary meetings of the Board. It shall be sent by letter, email or other means of telematic communication that ensure its receipt, with sufficient notice for the Directors to have access to it and no later than the third day prior to the date of the Board of Directors' meeting. The call shall include the agenda of the meeting and shall be accompanied by the written information relevant to the adoption of decisions, clearly indicating those points on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain, in advance, the information necessary for its adoption.

Furthermore, following the evaluation of the functioning of the Board of Directors for the fiscal year 2017, on 19 December 2017, the Board approved, among others, the following improvement item implemented during the fiscal year 2018: Submission of documentation at least 5 days in advance, unless justified.

Moreover, the Secretary of the Board of Directors has implemented a Board of Directors' management application that allows Directors to have all the information immediately and electronically available on all their devices quickly and easily.

C.1.36 Indicate and, if appropriate, detail whether the company has established rules obliging directors to inform and, if appropriate, resign when situations arise that affect them, whether or not related to their actions at the company itself, which could damage its credibility and reputation:

Yes ☒ No ☐

In accordance with article 13.3 of the Board Regulations, Directors must tender their resignation to the Board of Directors and formalise the corresponding resignation when: (i) due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition set forth in general provisions, in the Corporate Bylaws or in the Regulations; (ii) due to acts or conduct attributable to the Director, serious damage has been caused to the Company's assets or reputation or a risk of criminal liability for the Company arises; (iii) they lose the respectability, suitability, solvency, competence, availability or commitment to their duties required to be Directors of the Company; (iv) their permanence on the Board of Directors may jeopardise for any reason and directly, indirectly or through persons related thereto (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the corporate interest; (v) the reasons for which they were appointed cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or part of its shareholding, with the consequence that the latter loses the status of significant or sufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder must be reduced in proportion to the reduction of their stake in the Company's share capital; and (vi) an Independent Director falls under any of the disqualifying circumstances set forth in article 8.5 of the Regulations.

For its part, clause 4 of the Policy for the Selection of Candidates to Directors establishes that the following may not be considered as candidates to the Board of Directors:

(i) those who are incurred in the prohibitions or cases of incompatibility set forth in the Corporate Enterprises Act and other applicable legal provisions; (ii) those who sit on more than three Boards of Directors of other companies whose shares are listed for trading on national or foreign stock exchanges and (iii) those who do not comply with the requirements, if any, set forth in the Corporate Bylaws, Regulations and other internal rules of the Company.

C.1.37 Indicate, unless special circumstances have arisen that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance at the company itself, which could damage the company's credibility and reputation:

Yes ☐ No ☒

C.1.38 Detail the significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

Not applicable

C.1.39 Identify individually, in the case of directors, and collectively in all other cases, and give details of any agreements between the company and its directors, management or employees that include compensation, guarantee or golden parachute clauses in the event of resignation or unfair dismissal or if the contractual relationship is terminated as a result of a takeover bid or other type of operation.

Number of beneficiaries	11
Type of beneficiary	**Description of the agreement**
EXECUTIVE DIRECTORS (CHAIRMAN AND CEO AND MANAGING DIRECTOR OF AIRPORTS)	In the event of termination of the business contract with the Chief Executive Officer due to the withdrawal of the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of serious contractual breach by the Company of its obligations, the Chief Executive Officer, not being a civil servant or employee of the state, autonomous or local public sector, shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments. In the event of termination by mutual agreement between the parties or by resignation of the Chief Executive Officer, without serious breach of contract by the Company, the Chief Executive Officer shall not be entitled to any compensation. The notice period stipulated in the contract is 15 calendar days for both the Company and the Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period. There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty. With respect to the Director who holds the position of Managing Director of Airports, as they are employees of a state public sector entity with job security, they are not entitled to any compensation in the event of resignation or termination of their position, except in the

	event of non-compliance with the corresponding notice period, which is 15 calendar days for the Company and 3 months for the Director. There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.
SENIOR MANAGEMENT	Senior managers who hold the status of state public sector employee, with job security, are not entitled to any compensation upon termination of their position. If they have this status, they are only entitled to compensation in the event of failure to give notice. Senior managers who do not hold the status of state public sector employee with job security, in the event of termination of the contract due to the withdrawal of the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the manager as a result of serious contractual breach by the Company of its obligations, they shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments, together with any notice not given, where appropriate. Under no circumstances shall the managers be entitled to compensation if the termination occurs by mutual agreement between the parties or by resignation of the manager without a serious breach of contract by the Company.

Indicate whether, in addition to the cases set forth in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for their approval or for making the communication:

	Board of Directors	General meeting
Body authorising the clauses	YES	NO

	YES	NO
Is the General Meeting informed about the clauses?		X

Notes
The basic conditions of the Senior Management contracts, as well as those of the CEO, are approved by the Board of Directors. At the General Shareholders' Meeting, the Report on Director Remuneration is approved on a consultative basis.

C.2 Committees of the Board of Directors

C.2.1 Detail all committees of the board of directors, their members and the proportion of executive, nominee, independent and other external directors comprising them:

EXECUTIVE COMMITTEE

Name	Position	Category
MAURICI LUCENA BETRIU	Chairman and CEO	Executive
PILAR ARRANZ NOTARIO	Member	Nominee
RAÚL MÍGUEZ BAILO	Member	Nominee
ANGÉLICA MARTINEZ ORTEGA	Member	Nominee
JAIME TERCEIRO LOMBA	Member	Independent

% of executive directors	20.00
% of nominee directors	60.00
% of independent directors	20.00
% of other external directors	0.00

Notes
On 31 March 2022, as there was a vacancy on the Executive Committee due to the resignation submitted on 23 February 2022 by Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES LLP, the Board of Directors of Aena, at the proposal of the Appointments, Remuneration and Corporate Governance Committee, appointed Ms Pilar Arranz Notario.

Explain the duties delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Corporate Bylaws or in other corporate resolutions.

Duties, organisation and functioning:

Article 22 of the Board Regulation:

"[…]

(ii) Powers

5. *Without prejudice to the delegation of powers in favour of the Chairman of the Board of Directors and, where appropriate, the CEO or the Vice-Chairman of the Board of Directors, the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by virtue of the law, the applicable regulations on corporate governance, the Corporate Bylaws or these Regulations.*

(iii) Functioning

6. *The Executive Committee shall meet as often as necessary, at the discretion of the Chairman or whenever requested by three of its members.*
7. *The Executive Committee shall be validly constituted when more than half of its members are present or represented at the meeting.*
8. *Agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.*

(iv) Relationships with the Board of Directors

9. *The Board of Directors shall be informed of the matters discussed and decisions taken by the Executive Committee and all its members shall receive copies of the minutes of the meetings of the Executive Committee".*

The Executive Committee has met 2 times in 2022:

- On 14 January 2022, the Executive Committee met due to the urgent need for emergency procurement of air traffic services. At that meeting, the emergency procurement of the aforementioned service was approved.
- On 16 February 2022, the Executive Committee met and approved an incentive applicable in the summer season of 2022, with the aim of increasing passenger traffic at the airports in the Aena network, through the effect of an increase in the occupancy factor of flights.Ambos acuerdos fueron posteriormente ratificados por el Consejo de Administración.

AUDIT COMMITTEE

Name	Position	Category
LETICIA IGLESIAS HERRAIZ	CHAIRWOMAN	INDEPENDENT
RAÚL MÍGUEZ BAILO	MEMBER	NOMINEE
MANUEL DELACAMPAGNE CRESPO	MEMBER	NOMINEE
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of nominee directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Notes
On 29 November 2022, the Director Mr Juan Río Cortés left the Audit Committee to become a member of the Sustainability and Climate Action Committee, to fill the vacancy left in that Committee as a result of the resignation submitted on 17 November 2022 by the Director Mr Josep Antoni Duran i Lleida. Likewise, to fill the vacancy created on the Board of Directors of Aena due to the aforementioned resignation of Mr Josep Antoni Duran i Lleida, the Board of Directors, at its meeting of 29 November 2022, appointed Mr Tomás Varela Muiña by the co-optation procedure and, in view of his experience and knowledge, he was appointed member of the Audit Committee.

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The duties and functioning of the Audit Committee are described in article 23 of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 40, 41, 42, 43, 44, 45 and 46 of the Good Governance Code.

The Audit Committee is also entrusted with the following duties:

- To coordinate and receive information from the Bodies responsible for Compliance, in relation to initiatives to amend Aena's general regulatory compliance system (Art. 23.8 f);
- To encourage the group's auditor to take responsibility for the audits of its member companies (Art. 23.9 (vi));
- To oversee the strategy for communication of financial information and relations with shareholders and investors, including small and medium-sized shareholders (Art. 23.13).

Functioning:

- The Audit Committee shall meet at least once a quarter and as often as appropriate, when called by its Chairwoman, by her own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, the Executive Committee or, where appropriate, the Chief Executive Officer, but also whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairwoman of this Committee, it is appropriate for the proper performance of its duties.
- The Audit Committee shall be validly constituted when more than half of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairwoman casting the deciding vote in the event of a tie.
- The Audit Committee may require the attendance at its meetings of the Company's auditor and the head of internal audit. The Audit Committee may also summon any employee or manager of the Company and even arrange for any employee to appear without the presence of any manager.
- The Audit Committee will draw up an annual report containing the activities performed by it.
- The Board of Directors shall be informed of the matters discussed and decisions taken by the Audit Committee and all its members shall receive copies of the minutes of the meetings of the Committee.

The most important actions of the Audit Committee carried out during the fiscal year 2022 have been:

- The Committee has analysed the financial information prior to its knowledge by the Board of Directors and its submission to the CNMV and the markets. Specifically, it has analysed: the Annual Accounts, the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the proposed distribution of results for the fiscal year 2021, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report for the fiscal year 2022, having received the external auditors at seven of the Committee's meetings, with the auditors who verified the Non-Financial Information Statement also appearing at the February meeting.
- It has approved the Auditor Independence Report during the fiscal year 2021.
- In January 2022, the Economic and Financial Director presented the information on the works performed by the main audit firms during the fiscal year 2021 and in the April, May, July and October meetings, the works of the main audit firms during 2022 were presented together with the fees received.
- At the meeting on 14 December, the External Auditors submitted the Audit Plan for the fiscal year ended 31 December 2022, which covers the main aspects of the work to be carried out for the audit of the fiscal year 2022.
- The conclusions of the external auditors' review of the Aena Group's Internal Control over Financial Reporting System (ICFR) were presented, indicating that the Aena Group maintains an effective internal control system over financial reporting in all material respects as of 31 December 2021.
- At the meeting on 26 May 2022, an explanation was given of the need for Brazilian subsidiary Aeroportos do Nordeste do Brasil (ANB) to contract KPMG Brasil to prepare a special report on compliance with the covenants set forth in the framework of the financing contract signed on 30 March 2022 with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES).
- At the meeting on 24 November, it was proposed to put out to tender the external auditor for the fiscal years 2024, 2025 and 2026.
- It has supervised the actions performed by the Company's Internal Audit Division. Specifically, the following topics have been addressed:
    - The 2022 risk map has been approved and the incorporation of specific controls and indicators into the Risk Management System (RMS), to facilitate the monitoring and control of the risks affected by the evolution of the pandemic, has been explained in the Committee.
    - The internal audit activities performed in 2021 have been analysed in its Activities Report, and the Committee has approved the Internal Audit Plan for 2022. The actions and incidents of the Internal Audit Plan have been monitored, having been informed of the meetings with the heads of the business units involved in the management of critical risks and of the monitoring of risks linked to cybersecurity, informing the Audit Committee of the Strategic Cybersecurity Plan on a quarterly basis.
    - The objectives of the Director of Internal Audit have been approved.
- The Committee has reviewed and reported favourably on related-party transactions subsequently approved by the Board of Directors.

- In January 2022, it reviewed the main activities of the Committee itself, with a view to approving the report on its activities for the fiscal year 2021.
- The 2022 actions in the area of Regulatory Compliance have been reviewed, which includes the activity of the Compliance Supervision and Control Body and that of the Compliance Division, and the management and development of the Complaints Channel has been monitored at each meeting. The execution of the 2021 Action Plan and Budget has also been reviewed.
- The report of actions carried out during 2021 was submitted in January 2022 by Aena's Data Protection Officer. The Work Plan for the year 2022 was also presented in this report.
- In January 2022, it analysed the Committee's evaluation of the year 2021, which, together with the evaluation of the other Committees, was subsequently submitted to the Board for approval.
- Moreover, the following policies have been reviewed in the Audit Committee and amended by the Board of Directors in December 2022:
    - Code of Conduct;
    - Regulatory Compliance Policy;
    - Anti-Corruption and Fraud Policy;
    - Corporate Tax Policy;
    - Policy of communications and contacts with shareholders, institutional investors and voting advisors;
    - Risk Control and Management Policy; and
    - Information Security Policy.

At the same meeting, the new Regulatory Compliance System Manual, which was subsequently approved by the Board of Directors, was reported on.

Identify the directors who have been appointed to the audit committee on the basis of their knowledge and experience in accounting and/or auditing and provide information on the date of appointment of the Chair of this committee.

Names of experienced directors	LETICIA IGLESIAS HERRAIZ
	RAÚL MÍGUEZ BAILO
	MANUEL DELACAMPAGNE CRESPO
	JAIME TERCEIRO LOMBA
	JUAN RÍO CORTÉS
Date of appointment of the chair to the position	09/04/2019

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Category
AMANCIO LÓPEZ SEIJAS	CHAIRMAN	INDEPENDENT
EVA BALLESTÉ MORILLAS	MEMBER	NOMINEE
IRENE CANO PIQUERO	MEMBER	INDEPENDENT
Mª DEL CORISEO GONZÁLEZ-IZQUIERO REVILLA	MEMBER	INDEPENDENT
TOMÁS VARELA MUIÑA	MEMBER	INDEPENDENT

% of nominee directors	20.00
% of independent directors	80.00
% of other external directors	0.00

Notes
On 31 March 2022, due to the vacancy created on the Board of Directors and on the Appointments, Remuneration and Corporate Governance Committee on account of the expiry of the term of appointment of the Director Mr Ángel Luis Arias Serrano, the General Shareholders' Meeting agreed to appoint Ms Eva Ballesté Morillas. Moreover, the Board of Directors, at its meeting also held on 31 March 2022, following the General Shareholders' Meeting, agreed to appoint her as a member of the Appointments, Remuneration and Corporate Governance Committee. Likewise, as there was another vacancy on the Appointments, Remuneration and Corporate Governance Committee, due to the resignation submitted on 23 February 2022 by Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES LLP, the Board of Directors of Aena, following her appointment as an independent Director, through the co-optation procedure, appointed Ms Mª del Coriseo González-Izquierdo Revilla as a member of the Appointments, Remuneration and Corporate Governance Committee. Furthermore, to fill the vacancy created on the Board of Directors of Aena due to the resignation submitted on 17 November 2022 by Mr Josep Antoni Duran i Lleida, the Board of Directors, following the appointment by the co-optation procedure of Mr Tomas Varela Muiña on 29 November 2022, appointed him as a member of the Appointments, Remuneration and Corporate Governance Committee.

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Appointments, Remuneration and Corporate Governance Committee are defined in article 24 of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 14, 25, 50, 51, 53 and 54 of the Good Governance Code.

The Appointments Committee is also entrusted with the following duties:

- To report on situations affecting Directors, whether or not related to their performance in the company itself, which may damage the company's credibility and reputation. Also report on any criminal proceedings, taking into account the specific circumstances, so that the board may decide whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their removal (Art. 24.7 (e)).
- To determine the supplementary remuneration scheme for the Chairman and the Chief Executive Officer. The basic remuneration, which constitutes the compulsory minimum remuneration, shall be set by the Minister of Finance and Public Administrations (Art. 24.7 (n)).
- To report on incentive plans (Art. 24.7(o)).
- To oversee, prior to approval, the annual corporate governance report and the annual report on directors' remuneration (Art. 24.7 (r)).
- To propose the appropriate amendments of these Regulations to the Board of Directors (Art. 24.7(s)).
- To coordinate the reporting process of non-financial and diversity information, through which to report on the business model, formal policies and their results, non-financial risks and key indicators regarding, among others, environmental, social, ethical, personnel, human rights and diversity issues, in accordance with applicable regulations and international benchmarks (Art. 24.7 (y)).
- To know, promote and supervise the Company's innovation practices (Art. 24.7 (z)).
- To advise and provide support in all matters related to innovation, conducting an analysis, study and regular monitoring of the Company's innovation projects, providing criteria and support to ensure their proper implementation and development throughout the Aena Group (Art. 24.7 (aa)).

Functioning

- The Appointments, Remuneration and Corporate Governance Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers. It shall also meet when

requested by at least two (2) of its members and whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this committee, it is appropriate for the proper development of its purposes, with the Chairman of the Board of Directors and the Chief Executive Officer being able to request informative meetings of the Appointments, Remuneration and Corporate Governance Committee on an exceptional basis.

- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.
- Any Director of the Company may request the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates to fill vacancies on the Board.
- If the Lead Independent Director does not form part of the Appointments, Remuneration and Corporate Governance Committee, it must maintain regular contact with them.

Relationships with the Board of Directors

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Appointments, Remuneration and Corporate Governance Committee and all its members shall receive copies of the minutes of the meetings of the Appointments, Remuneration and Corporate Governance Committee.

In terms of the most important matters carried out by the Committee during the fiscal year 2022, it is worth mentioning the following:

The Committee reported favourably on the performance evaluation of the Committee itself and of the Board of Directors for the fiscal year 2021, which would subsequently be approved by the Board of Directors.

The Committee proposed the appointment of the Nominee Director Ms Eva Ballesté Morillas, which the Board of Directors subsequently proposed for appointment by the General Shareholders' Meeting, to fill the vacancy that would remain on the Board of Directors after the expiry of the term of office of Director Mr Ángel Luis Arias Serrano.

The Committee also reported on the proposed ratification of the appointments of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo as Nominee Directors, who had been appointed in September and October by the Board of Directors through the co-optation procedure, as Mr Francisco Ferrer Moreno and Ms Marta Bardón Fernández-Pacheco had submitted their resignations.

The Committee also reported on the proposal of the Board of Directors for the re-election of Executive Director Mr Maurici Lucena Betriu, as his term of office was about to expire. Subsequent to the General Shareholders' Meeting and the approval of his re-election, the Committee met again to propose the renewal of his position as Chairman of the Executive Committee, as well as the proposed appointment as member of the Executive Committee of Ms Pilar Arranz Notario to replace Mr Christopher Anthony Hohn on behalf of the Director TCI ADVISORY SERVICES LLP.

In view of the vacancy on the Board of Directors caused by the resignation of Mr. Christopher Anthony Hohn on behalf of the Director TCI ADVISORY SERVICES LLP, submitted after the Call to the General Shareholders' Meeting, the Committee met and, after analysing the matrix of competencies and the profiles presented by the external advisor who supported the Company in the search for the required profile, proposed the appointment of Ms Mª Coriseo González-Izquierdo Revilla for her appointment as Independent Director by the Board of Directors through the co-optation procedure.

In November 2022, and in view of the resignation submitted by the Independent Director

Mr Josep Antoni Duran i Lleida, again after analysing the matrix of competencies, and the profiles presented by the external advisor who supported the Company in the search for the required profile, the Committee proposed the appointment by the Board of Directors, through the co-optation procedure, of Mr Tomás Varela Muiña.

The Committee prepared the report on the verification of compliance with the Policy for the Selection of Candidates to Directors.

The Committee reported on the proposed appointment of the new Secretary of the Board of Directors, Ms Elena Roldán Centeno, to replace Mr Juan Carlos Alfonso Rubio, who resigned from his position on 3 May 2022.

In January 2022, the Committee approved the report on the activities of the Committee during 2021.

The Committee reviewed the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration.

At the same meeting, the Committee also examined and approved the Non-Financial Information Statement (NFIS), presented as an integral part of the Management Report, as opposed to the reports that were presented separately in previous years.

The Committee, as established in article 19.8 of the Board of Directors' Regulations and in accordance with Recommendation no. 36 of the CNMV's Good Governance Code for Listed Companies, analysed the results of the evaluation—conducted with the support from the external consultant Deloitte—on the activity of the Board of Directors and its Committees during the fiscal year 2021.

The Committee proposed amendments to the Board of Directors' Regulations for approval by the Board of Directors and proposed amendments to the Corporate Bylaws and the Regulations of the General Meeting of Shareholders for their subsequent submission to the Board of Directors for approval of the proposal for the General Shareholders' Meeting held on 31 March.

The Committee approved the planning of business and senior management objectives in the area of Aena's Performance Management System (PMS) for 2022, which it also validated at the end of the year.

Following the review of all Corporate Policies of the Aena Group, in December 2022 the committee reviewed the policy for the Selection of Candidates to Directors and the Corporate Governance Policy, which, together with others reviewed by other Committees, were amended by the Board of Directors.

The Training Plan for the year 2023 was approved by the Committee.

Following the start of the evaluation process of the functioning of the Board of Directors and its committees for the year 2022, it was proposed, for the approval of the Board of Directors, to implement an evaluation system of the functioning of the Board of Directors and its committees with an external partner for the fiscal years 2023 and beyond.

On a quarterly basis, the Committee has been informed of any contracts that the Company has entered into with companies related to Independent Directors that are not related-party transactions, and no significant transactions that could affect the independence of such directors have come to light.

At the last meeting of the year, the Committee conducted a review of the matrix of competencies of the Board of Directors in order to define the existing profiles of the Board of Directors, given the desirability of updating it.

SUSTAINABILITY AND CLIMATE ACTION COMMITTEE

Name	Position	Category
IRENE CANO PIQUERO	CHAIRWOMAN	INDEPENDENT
PILAR ARRANZ NOTARIO	MEMBER	NOMINEE
Mª DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	MEMBER	INDEPENDENT
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of nominee directors	20.00
% of independent directors	80.00
% of other external directors	0.00

Notes
In view of the vacancy on the Sustainability and Climate Action Committee, due to the resignation submitted on 23 February 2022 by Mr Christopher Anthony Hohn, representative of the Director TCI ADVISORY SERVICES LLP, the Board of Directors of Aena, following her appointment as an Independent Director, by the co-optation procedure, appointed Ms Mª del Coriseo González-Izquierdo Revilla as a member of the Sustainability and Climate Action Committee. Furthermore, to fill the vacancy created on the Board of Directors of Aena due to the resignation submitted on 17 November 2022 by Mr Josep Antoni Duran i Lleida, the Board of Directors agreed to appoint Mr Juan Río Cortés as a new member of the Sustainability and Climate Action Committee.

Explian the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Sustainability and Climate Action Committee are defined in article 24 bis of the Board of Directors' Regulations, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 53 and 54 of the Good Governance Code.

It is also entrusted with the following duties:

- To know, promote, guide and supervise the objectives, action plans, practices and policies of the Company in environmental and social matters, ensuring that these policies identify and include at least the principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct, the methods or systems for monitoring compliance with policies, associated risks and their management, the mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues, and the channels of communication, participation and dialogue with stakeholders, as well as responsible communication practices that avoid manipulation of information and protect integrity and honour.
- To evaluate and verify performance and compliance with environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promote social interest and long-term value creation, and take into account the legitimate interests of other stakeholders, and to report thereon to the Board of Directors.
- To support and supervise Aena's contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations.
- To promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies.
- To review, prior to its approval by the Board of Directors, and subsequently oversee compliance with the Company's Climate Action Plan, which includes actions to mitigate the effects of climate change, as well as the monitoring of the indicators established for compliance with the decarbonisation objectives.
- To oversee the preparation and publication of the specific and detailed annual report on the progress made by the Company in relation to the objectives set out in the Climate Action Plan, to be prepared in accordance with the recommendations of the Working Group on Climate-Related Financial Disclosures.

Functioning

- The Sustainability and Climate Action Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers and at least four (4) times a year. It shall also meet at the request of at least two (2) of its members. The Chairman of the Board of Directors and Chief Executive Officer may request briefing meetings of the Sustainability and Climate Action Committee on an exceptional basis.
- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.

Relationships with the Board of Directors

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Sustainability and Climate Action Committee and all its members shall receive copies of the minutes of its meetings.

In terms of the most important matters carried out by the Committee during the fiscal year 2022, it is worth mentioning the following:

- The progress of the actions of the Action Plan approved at the General Shareholders' Meeting in 2021 was reported on at all meetings of the Committee held in 2022.
- At the February meeting, the updated Climate Action Plan Report for the year 2021 was presented, which would subsequently be approved by the Board of Directors and submitted to the General Shareholders' Meeting for a consultative vote.
- Likewise, at the February meeting, the Report on the Non-Financial Information Statement was approved prior to its approval by the Board of Directors, which was submitted to the Board of Directors for approval as part of the Consolidated Management Report.
- The Company's Sustainability Communication Plan has been monitored at 3 of the Committee's meetings.
- The results obtained in the fiscal year 2022 in the area of supplier reporting/ESG rating were reported at the Committee's September and October meetings, and the main gaps detected and proposals for improvement for future fiscal years were presented.
- At the December meeting, it reported favourably on the amendment of the Human Rights Policy, mainly to broaden Aena's reference frameworks and commitments to Human Rights; of the Integrated Quality, Environment and Energy Efficiency Management Policy, integrating the requirements of the Occupational Health and Safety Management System into the principles of the Policy and incorporating specific requirements in this area into it, renaming it the Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management Policy; of the Anti-Corruption and Fraud Policy; and of the Corporate Tax Policy. These policies were favourably reported and presented to the Board of Directors, where they were approved.

C.2.2 Complete the following table with information on the number of female directors who are members of the board of directors' committees at the end of the last four fiscal years:

	Number of female directors			
	Fiscal year 2022 (Number) %	Fiscal year 2021 (Number) %	Fiscal year 2020 (Number) %	Fiscal year 2019 (Number) %
Executive Committee	(2) 40.00	(1) 20.00	(1) 20.00	(1) 20.00
Audit Committee	(1) 20.00	(1) 20.00	(2) 40.00	(2) 40.00
Appointments, Remuneration and Corporate Governance Committee	(3) 60.00	(1) 20.00	(1) 20.00	(0) 0.00
Sustainability and Climate Action Committee	(4) 80.00	(3) 60.00	(0) 0.00	(0) 0.00

C.2.3 Indicate, if appropriate, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the fiscal year. It shall also indicate

whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The regulation of the Board's committees is included in the following precepts:

Executive Committee: Article 22 of the Board of Directors' Regulations and article 42 of the Corporate Bylaws.

Audit Committee: Article 23 of the Board of Directors' Regulations and article 43 of the Corporate Bylaws.

Appointments, Remuneration and Corporate Governance Committee: Article 24 of the Board of Directors' Regulations and article 44 of the Corporate Bylaws.

Sustainability and Climate Action Committee: Article 24 bis of the Board of Directors' Regulations and article 44 bis of the Corporate Bylaws.

The place where this regulation is available is:

https://www.aena.es/en/shareholders-and-investors/general-information/company-bylaws.html

https://www.aena.es/en/shareholders-and-investors/corporate-governance/regulations.html

https://www.aena.es/en/shareholders-and-investors/corporate-governance/regulations-governing-board-directors.html

The Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee have prepared a report on the activities of the committees during the fiscal year 2022, which have been published on the company's website:

https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/other-reports.html

D RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

D.1 Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the company regulating the abstention obligations of the directors or shareholders affected and detailing the internal reporting and regular control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors:

On 3 May 2021, Act 5/2021 of 12 April, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, came into force. This Act introduced a specific regulation applicable to the transactions that the listed companies carry out with related parties. This new regime for related-party transactions, according to the First Transitional Provision, section 3, came into force on 3 July 2021.

As a result of the foregoing, on 29 June 2021, the Board of Directors approved the new Procedure for Related-Party Transactions of the Aena Group, which aims to detail the rules to be followed in those transactions that Aena or any of the companies of the Aena Group carry out with Related Parties (hereinafter, the 'Procedure').

The Procedure defines related-party transactions as transactions involving a transfer of resources, services or obligations, regardless of whether or not there is consideration, and which are carried out by Aena or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on Aena's board of directors, or with any other persons who should be considered related parties in accordance with International Accounting Standards.

With regard to the bodies competent to approve related-party transactions, all related-party transactions shall be submitted to the Executive Management Committee for prior approval. For its part, the General Shareholders' Meeting shall be competent to approve, subject to a report from the Audit Committee, transactions with a value of over 10% of the company's assets, whereas the Board of Directors shall be competent, also subject to a report from the Audit Committee, to approve the remaining related-party transactions. However, it is foreseen in the Procedure that the Board of Directors may delegate the approval of the following transactions to the Executive Management Committee:

(1) Transactions with its subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.

(2) Transactions that simultaneously meet the following 3 requirements: (i) they are carried out under contracts whose terms and conditions are standardised and applied en masse to a large number of customers; (ii) they are carried out at prices or rates generally established by the party acting as supplier of the good or service in question; (iii) their amount does not exceed 0.5% of net turnover.

Related-party transactions approved by the Executive Management Committee do not require a prior report from the Audit Committee, but must be reported to it on a half-yearly basis.

When the body competent to approve the related-party transaction is the General Shareholders' Meeting, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against it. However, when the vote of the shareholder or shareholders involved in the conflict has been decisive for the adoption of the resolution, the burden of proving that the resolution is in the company's interest shall be on the company and, where appropriate, on the shareholder or shareholders affected by the conflict, in the event of a challenge.

In the event that the Board of Directors is the competent body for approval, those directors who have the status of Related Party or the transaction is entered into with a Party Related to the director concerned must abstain from participating in the process of deliberation and voting on the proposal for approval of the related-party transaction. Without prejudice to the foregoing, when the Related Party is the parent company of Aena, the approval must be made with the participation of the directors who are related to or represent the parent company, in which case, if the decision or vote of such directors is decisive for the approval, it shall be up to the company and, if applicable, to the directors affected by the conflict of interest, to prove, in the event that it is

challenged, that the resolution is in accordance with the corporate interest and that they used diligence and loyalty in the event that their responsibility is required.

Finally, the following transactions shall not be considered related-party transactions, for the purposes of their approval and publication:

(i) Transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly.

(ii) (Transactions carried out by the Company with its subsidiaries or investees, provided that no other party related to the Company has shareholding interests in these subsidiaries or investees.

(iii) Transactions carried out by the Company, under normal market conditions, with a successful bidder considered to be a related party, following an award procedure carried out with publicity and competition, in accordance with public procurement regulations.

(iv) The approval by the Board of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the chief executive officer, or senior managers, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the affected director's duty to abstain as stipulated in article 249.3 of the Corporate Enterprises Act.

D.2 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting or represented rights on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained from voting or representing them. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the shareholder or any of its subsidiaries	Shareholding %	Name or company name of the subsidiary company or entity	Nature of the relationship	Type of transaction and other information necessary for its evaluation	Amount	Shareholding %	Name or company name of the subsidiary company or entity	Nature of the relationship
ENAIRE	51.00	AENA SME, S.A	Contractual	Receipt of air traffic services	20,381	Board of Directors	N/A	N/A

Notes
The amount of €20,381 thousand corresponds to procurement for the emergency processing (article 120 of Act 9/2017, of 8 November, on Public Sector Contracts) of the provision of air traffic services by ENAIRE for an estimated duration of two months. These services were previously awarded through a tender procedure to ENAIRE for the amount of €601,212 thousand (see https://www.cnmv.es/portal/verDoc.axd?t={78b9fd18-25c6-44f0-adfb-6a93f867294f}). However, as a result of the filing of an appeal before the Central Administrative Court of Contractual Appeals (TACRC) in relation to the result of the award, it was suspended until said appeal was resolved, and it was necessary to temporarily contract the services for the aforementioned emergency processing.

D.3 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or managers, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating which competent body approved them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the directors or managers or their controlled or jointly controlled entities	Name or company name of the subsidiary company or entity	Link	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Body that has approved it	Identification of the shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting
No data							

Notes
No member of the Board of Directors, no other member of the company's senior management, no person represented by a director or member of senior management, nor any company in which such persons or persons with whom they have a concert party or who act through nominees therein are directors, members of senior management or significant shareholders has entered into any unusual or relevant transactions with the company.

D.4 Individually report on significant intragroup transactions due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in these subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In any case, any intragroup transactions with entities established in countries or territories that are considered tax havens shall be reported:

Company name of the entity within the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
ENAIRE	Receipt of air traffic services	20,381

D.5 Individually detail any significant transactions by amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are significant in accordance with the International Accounting Standards adopted by the EU, and which have not been reported under the previous headings.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Ministry of Health - General Directorate of Public Health	Receipt of services. Health screening at airports	121,118

Ministry of Defence	Asset Management Agreement. Actions for stoppage of activity at the Murcia-San Javier air base	42,709

Notes
The transactions listed in the table above were reported as Other Relevant Information on the CNMV website and on the Aena website (See https://www.cnmv.es/portal/verDoc.axd?t=%7b486dcd7a-6e68-45d2-b058-4fc866be1aec%7d).

D.6 Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, managers, significant shareholders or other related parties

For the purposes of the provisions of this section, related persons are understood as the persons referred to in article 231 of the Consolidated Text of the Corporate Enterprises Act.

DIRECTORS.

The situations of conflict of interest that may affect the directors of the company are regulated in article 29 of the Board of Directors' Regulations, of which the following obligations should be highlighted:

Directors may not enter into transactions with the Company, except in the case of ordinary transactions made under standard terms for customers and of little significance, meaning transactions whose information is not necessary to give a true and fair view of the entity's net worth, financial position and results.

No Director, nor any person related to them, may engage in any activity on their own account or on behalf of others that involves effective competition, whether actual or potential, with the Company or that in any other way places them in permanent conflict with the Company's interests.

Directors must abstain from participating in the discussion and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, except for those resolutions or decisions that affect them as directors, such as their appointment or removal from office on the Board of Directors or others of similar significance.

No Director or related person may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when these operations do not simultaneously fulfil the conditions established in article 38 of the Board of Directors' Regulations, referring to related-party transactions, unless the Board of Directors is informed in advance and approves the transaction, in accordance with the provisions of article 5.4 (xx) of the Board of Directors' Regulations.

Directors are obliged to inform the Board of Directors of any situation of direct or indirect conflict of interest that they may have with the Company's interests. In the event of a conflict, the affected Director shall refrain from intervening in the operation to which the conflict refers. However, in accordance with the provisions of section 2 of article 529 duovicies of the LSC, directors who represent or are linked to the ultimate parent company on the governing body of the subsidiary listed company shall not abstain, without prejudice to the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the rule of reversal of the burden of proof shall apply under similar terms to those envisaged in article 190.3.

Notwithstanding the foregoing, the Company may waive the prohibitions contained in the preceding paragraphs in individual cases by authorising a Director or a related person to enter into a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party. The authorisation must be approved by the General Meeting if the purpose of the authorisation is to waive the prohibition on obtaining an advantage or remuneration from a third party, or if it concerns a transaction whose value exceeds ten (10) percent of the company's assets. In other cases, the authorisation may also be granted by the Board of Directors, provided that the independence of the

Directors granting the authorisation with respect to the Director being exempted is guaranteed, and the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process must be assured.

The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the exemption. This exemption shall be granted by express and separate agreement of the General Meeting.

CONFLICT IDENTIFICATION AND RESOLUTION MECHANISMS.

The aforementioned article 29 of the Board of Directors' Regulations stipulates that Directors must inform the Company, through the Appointments, Remuneration and Corporate Governance Committee, of all positions they hold and activities they perform in other companies or entities, of significant changes in their professional situation, of legal, administrative or any other claims that, due to their importance, could seriously affect the reputation of the Company and, in general, of any fact or situation that may be relevant to their performance as a director of the Company.

Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship. The Regulations also determine that they may not be part of more than three (3) Boards of Directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange.

Given that no Director, nor any person related thereto, may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when such operations do not simultaneously fulfil the aforementioned conditions, it is required as a mechanism that the Director previously informs the Board of Directors of the professional or commercial transaction they wish to carry out.

Once the Board of Directors has been informed or has detected the existence of a related-party transaction, article 23(ii)10(d) of the Board of Directors' Regulations gives the Audit Committee the competence to report to the Board of Directors on related-party transactions. This information must be submitted prior to the Board's decision.

In addition to the provisions of the Board of Directors' Regulations, in November 2018 the Company's Appointments, Remuneration and Corporate Governance Committee approved a Conflict of Interest Management Procedure in order to establish Aena's procedures for preventing conflicts of interest in which the Directors and shareholders of the Company and its Group, as well as their respective related parties, may find themselves, in accordance with the provisions of current corporate and regulatory legislation and Aena's Corporate Governance system.

Likewise, this procedure applies to both the members of the management team of Aena and its Directors who have the consideration of a Senior Officer of the State Administration, subject to Act 3/2015, of 30 March, regulating the exercising of the Senior Officer of the General State Administration.

Likewise, the Board of Directors is aware of significant contracts, that is, those with a value of more than €8 million in the case of commercial transactions and €9 million in the case of contracts with suppliers and, precisely because of their relevance, the approval of these contracts is the responsibility of the Board of Directors, so there is total control over these transactions and the Board of Directors is fully aware of their existence. Thus, in the event of a significant business relationship that could lead to a conflict of interest, the Board itself would be aware of it even before it is entered into, and could even veto the transaction, if necessary.

D.7 Indicate whether the company is controlled by another entity within the meaning of article 42 of the Code of Commerce, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

Yes ☒ No ☐

ENAIRE

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand, have been publicly disclosed in an accurate manner:

Yes ☒ No ☐

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries, on the one hand, and the ultimate parent company or its subsidiaries on the other hand, and identify where these aspects have been publicly disclosed
The Management Report accompanying the Individual and Consolidated Annual Accounts is reported and published on Aena's website and in the communication of Other Relevant Information sent to the CNMV pursuant to article 227 of Royal Legislative Decree 4/2015, of 23 October. In addition, the related transactions approved by the Board of Directors have been reported in the Annual Report outlining the activities of the Audit Committee corresponding to the fiscal year 2022 and which is published on the Aena website (see https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/other-reports.html).

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.

Aena has implemented a Risk Management and Control System (hereinafter, the "Risk Management System" or the "System") that categorises, based on their impact, strategic, operational, financial, technological, social, environmental, good governance, information, legal and compliance (including those of tax regulations) risks, prioritising them according to their criticality based on their impact (economic, operational and reputational) and probability of occurrence.

This System develops the principles defined in the Risk Control and Management Policy approved by Aena's Board of Directors, last updated in December 2022.

The purpose of the Risk Control and Management Policy is to ensure an adequate general framework for the control and management of threats and uncertainties of any nature that may affect Aena, establishing a Risk Management System aimed at:

- Contributing to the achievement of Aena's strategic objectives.
- Defending the rights of shareholders and other significant stakeholders of Aena.
- Protecting Aena's financial robustness and sustainability.
- Facilitating the performance of operations with the appropriate security and quality required.
- Protecting Aena's reputation.

The Risk Management System is constituted as a control and management model based on different levels and that operates in an integral and continuous manner, centralising its management in the different corporate business and support areas. The System's methodological approach is based on the COSO III internal control framework and comprises the following steps:

1) Identification of risks
2) Assessment of risks
3) Control and management of risks
4) Reporting and monitoring of risks
5) Updating of risks
6) Supervision of the control and risk management system

Aena's Risk Management System covers the different types of financial and non-financial risks faced by the Company, including, to the extent that they are significant, the main operational, technological, legal, social, environmental, political, reputational (including those related to corruption), regulatory compliance and economic risks, considering those related to contingent liabilities and other off-balance sheet risks.

All identified risks are categorised and prioritised in the Corporate Risk Map. Each risk is managed, at least, by a Corporate Division, which is responsible for documenting its management according to the parameters defined and approved in the Risk Control and Management Policy.

The Corporate Risk Map has been updated by the Executive Management Committee on an annual frequency, based on the information provided by the Corporate Divisions, and is supervised and evaluated by the Audit Committee. The risk map is ultimately approved by the Board of Directors on an annual basis.

The risks inherent to the international development of Aena are an integral part of its Risk Management System. The fundamental principles of risk management applicable in the London Luton Airport Operations Ltd. (LLAOL) and Aeroportos do Nordeste do Brasil S.A. (ANB) subsidiaries are consistent with the contents of Aena's Risk Management and Control Policy, adapting business risk management to its dimensions and economic reality.

E.2 Identify the company bodies responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including those of a fiscal nature.

The roles and responsibilities of the areas involved in risk control and management are established in the Risk Control and Management Policy, as described below:

- The Board of Directors defines, updates and approves Aena's Risk Management and Control Policy, setting the acceptable risk level for each situation, and being ultimately responsible for the existence, and operation, of an adequate and effective Risk Management System.

- The Audit Committee monitors and assesses the Risk Management System, ensuring that major financial and non-financial risks are identified, managed, communicated and maintained at planned levels. This supervision covers the different types of risks faced by the Group and specifically includes monitoring and assessing the following:
  - The measures planned to mitigate the impact of the identified risks and their effectiveness.
  - The information and internal control systems used to control and manage the aforementioned risks.
  - That the risk level is maintained in the variables defined as acceptable.
- The Corporate Divisions identify, assess and validate the risks for which they are responsible, carry out the mitigating activities associated with the risks, propose and report indicators for their appropriate monitoring and establish action plans to mitigate risks, reporting on their effectiveness.
- The Internal Audit Division assists the Audit Committee in coordinating the activities defined in Aena's Risk Control and Management Policy; ensuring the proper functioning of the Risk Management System so that the main risks affecting Aena are properly identified, managed and quantified; standardising and consolidating reports on the identification and assessment of risks and their corresponding indicators, mitigating activities and action plans, prepared by the Company's corporate and operational areas; and reporting to the Company's governing bodies.

E.3 Indicate the main financial and non-financial risks, including tax risks and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree-Law 18/2017), which may affect the achievement of the business objectives.

Aena's business objectives may be affected by a variety of risks inherent to its activity, the environment in which it operates and its regulatory framework, as well as by certain financial risks.

The main risks that may affect the achievement of the business objectives are indicated below:

- The Company's activity was dramatically affected during the previous years by the circumstances surrounding the COVID-19 pandemic, which forced restrictions on mobility to be established. In this context, the aviation sector, and specifically, the airports managed by Aena, suffered a historically unprecedented reduction in operations and passenger traffic following the onset of the pandemic, which seems to have been overcome in 2022, when traffic levels very close to pre-pandemic levels have been reached. However, this recovery in traffic remains sensitive to the evolution of the following external factors:
  - The geopolitical situation, marked by uncertainty about the progression of the war in Ukraine.
  - The macroeconomic environment, in a scenario of rising inflation and, in particular, energy prices.
  - The emergence of new variants of the pandemic.

  These external factors that impact the aeronautical business include the risks derived from dependence upon airlines, possible bankruptcies and airline mergers, as well as competition from new means of transportation or alternative airports. Additionally, despite the agreements reached after the UK left the European Union, the risks associated with Brexit continue to be monitored, in particular those associated with changes in the ownership and control of airlines and their regulation, which could affect their operations in the European Union.
- Aena is exposed to risks related to airport operations (operational and physical security). The negative impacts on the safety of persons or property, due to incidents, accidents and illegal interference activities (including terrorists) derived from the operations that could expose the Company to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.
- Aena is exposed to the effects of climate change risk, with environmental sustainability set as a key strategy for the company. This risk entails economic, operational and reputational impacts arising from the following matters:

  - Regulatory changes that may result in an increase in the price of carbon emissions, use of sustainable aviation fuel (SAF), introduction of new taxation, or a reduction in demand that has ultimately and incipiently led some countries to limit domestic flights.
  - The degree of implementation of the measures contemplated in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model across the network's airports.
  - Resilience of airport infrastructure and operations in facing events associated with climate change, natural disasters and extreme weather conditions, and the need to undertake adaptation actions in airports in the medium to long term.
  - Partial or total limitations to the operation, capacity and necessary development of airports resulting from environmental reasons or derived from compliance with existing or future environmental regulations.
  - A framework and continuously developing climate policies and regulations.
- Aena is dependent on information and communication technology, and systems and infrastructures face certain risks, including risks related to cybersecurity, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity and availability of the information stored in the systems, as well as to the capacity of the systems.
- Aena is exposed to risks specifically related to the performance of the commercial activity. Despite the recovery of traffic, the commercial business continues to be affected by the evolution of the main economic indicators, the impact from the application of the 7th Final Provision of Act 13/2021, the outcome of lawsuits with commercial operators as well as the development of tender processes, in a context in which changes in trends in the sector and in the passenger mix have accelerated. Additionally, the evolution of macroeconomic factors could affect and pose additional challenges linked to the strategy of accelerating and developing airport cities.
- Aena is a listed state trading company and, as such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private regulations.
- Aena depends on the services provided by third parties at its airports. Aspects such as labour disputes and breaches in service levels by these providers, in a scenario of rising inflation and overall costs, could have an impact on operations.
- Risk derived from the increase in the need for planned investments as well as breaches to the deadline, budget or quality of the contracted actions, that affect the operation or profitability of airports, or that entail a breach of the obligations of the regulatory framework, as a result of actions by third parties (awardees or public bodies) or derived from the evolution of other external conditions that could affect the execution of the actions (increase in prices of raw materials, construction materials and energy; supply chain failures; new environmental regulation; etc.).
- There is a risk that Aena may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic situation, adverse legal and regulatory changes or other effects on the concession contracts. In particular, the investment made in Brazil requires continuous analysis of the recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.
- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency.
- Aspects that could impact the service quality perceived by passengers and in relation to other airports, such as the adoption of health requirements, which may affect Aena's reputation or could entail breaches.
- Aena operates in a regulated sector, and future changes or developments in the applicable regulations, as well as agreements and resolutions of regulators both nationally and internationally, may have

negative impacts on its commitments and on the revenue, operating results and financial position of Aena. In particular, this regulation affects the aeronautical business in the following aspects:
    - Management of the airport network with public service criteria.
    - The airport charges regime.
    - Airport security measures.
    - Operational safety.
    - Allocation of time slots.
- In this context, during the 2021 fiscal year, the second Airport Regulation Document (DORA 2022–26) was approved by the Council of Ministers, which implies a series of obligations regarding the standards of quality of service and commissioning of strategic investments, the non-compliance of which may lead to penalties being imposed.
- Changes in tax legislation could result in additional taxes or other forms of harm to the tax position of Aena.
- Aena is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.
- Aena is exposed to risks related to its indebtedness, the obligations of which may limit Aena's activity and the possibility of accessing financing, distributing dividends or making investments, among others. In addition to what is indicated in the previous sections, Aena is exposed to the financial risks of the market (exchange rate and interest rate fluctuations), credit risk and liquidity risk.

E.4 Identify whether the entity has risk tolerance levels, including those of a fiscal nature.

The Executive Management Committee regularly identifies the risks that threaten the fulfilment of the business and corporate objectives, conducting an assessment of their criticality based on their impact and probability of occurrence defined as:

- Impact: Damage to Aena's objectives if the risk were to materialise as a certain event. For the assessment of the identified risks, the different possible types of impact of each risk are considered:
    - Economic: the impact is manifested through loss of profits or pecuniary losses.
    - Operational: the impact materialises through the temporary difficulty or inability to perform activities in certain areas, airports, or to be able to provide certain services to customers.
    - Reputational: the impact is manifested through the possible loss of prestige in the eyes of different stakeholders, mainly those who have a significant influence on the business, such as customers, regulators, employees, financial institutions or investors.
- Probability of occurrence: Likelihood that the risk will be realised in a certain event.

This assessment is reflected in the Corporate Risk Map, which is reviewed by the Audit Committee and approved by the Board of Directors at least annually.

Aena's Risk Management and Control System establishes that each risk in the Corporate Risk Map, including those related to compliance with tax regulations, has associated key monitoring indicators, for which tolerance thresholds are determined (maximum and/or minimum limits accepted by each indicator), with the aim of maintaining the impact or probability of risk occurrence at the levels defined as acceptable. When the established tolerance thresholds are exceeded, the need to design and execute specific action plans must be evaluated.

E.5 Indicate which financial and non-financial risks, including those of a fiscal nature, have materialised during the fiscal year.

The main risks identified in the Company's Risk Management System are detailed in section E.3 of this report.

During the fiscal year, risks inherent to the activity, the business model and the environment in which Aena operates have materialised. The control systems, policies and procedures established by the Company have allowed the risks to be appropriately managed.

The risks fully or partially materialised include the following:

- Company activity and traffic recovery remains sensitive to the current macroeconomic environment, resulting from a combination of persistent pandemic-related effects, rising inflation and interest rates, geopolitical instability and uncertainties over future developments.

As a consequence of Russia's invasion of Ukraine, the global economy is experiencing a series of turbulent problems, coupled with the highest inflation in decades and tightening financial conditions in most regions, largely due to the war itself.

The war is having serious economic repercussions in Europe, with rising energy prices, weakening consumer confidence and slower manufacturing drive as a result of persistent disruptions in the supply chains.

However, the impact of the war in Spain is having less of an impact than in Europe as a whole due to various factors, such as its geographical location and its lower dependence on exports from Russia. Similarly, in the field of air transport, traffic is performing significantly better than in the rest of Europe, not only because of the recovery of tourism and pent-up demand, but also because of the effect of Spain as a "safe destination".

The current crisis has a cross-divisional impact on the Company's risk management, with the main economic impact in 2022 being the result of the increase in energy costs.

In addition, the situation generated by the war increased the possibility of general disruptions in the supply chains; widespread increases in costs, in particular raw materials and construction materials, which could affect the management of works, services and real estate developments; as well as an increase in cybersecurity risks, in the face of the increasing volume and sophistication of cyberattacks.

The Directors and the Management of the Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

- With regard to the evolution of risks derived from the COVID-19 pandemic during 2022, the progress of vaccination programmes in both Spain and other issuing countries, the evolution of the epidemiological situation and the relaxation of travel restrictions have allowed for an improvement in the behaviour of demand and the flights offered by airline companies. Specifically, the airports in the Aena network in Spain have recovered 88.5% of the passengers recorded in the same period in 2019, which means that they are already very close to pre-pandemic levels, recording a volume of 243.7 million passengers. London-Luton Airport has recovered 73% of the volume of passengers in 2019 and, in the case of ANB, passenger figures have already exceeded the level of that year.

  In relation to commercial activity, during 2022, contractual modifications have continued to be formalised with some lessees on the Minimum Annual Guaranteed Rent (MAG) of 2020 and 2021, derived from the situation caused by the pandemic. Additionally, the MAG rents were impacted by the reductions recorded as a result of the entry into force on 3 October 2021 of the 7th Final Provision of Act 13/2021 of 1 October, which was part of the measures carried out by the Government to deal with the effects of the COVID-19 health crisis.

  With regard to the management of health risks, it remained a priority for the company to establish the necessary measures to prevent the spread of COVID-19 and its new variants, protecting the health of its workers, suppliers, external personnel and passengers, while making available to the central and peripheral services of the Foreign Health Department of Spain the technical and human resources necessary in order to guarantee sanitary control. Within the framework of the Airport Regulation Document (DORA), Aena shall have the right to recover, via airport charges, the costs actually incurred from the collaboration in the performance of health controls in the airport environment and the operational safety and hygiene measures adopted.
- In the field of international expansion, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., has been awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the bid held on 18 August 2022. The concession period is 30 years with the option of a five-year extension. With this concession, Aena becomes the manager of a network of 17 airports in Brazil, increasing its international exposure. These include Congonhas-Sao Paulo Airport, the second busiest airport in Brazil, and Recife International Airport, the eighth busiest airport in Brazil.
- At the environmental level, measures continue to be developed within the 'Fit for 55' initiative of the EU, which aims to reduce greenhouse gases by 55% by 2030. These measure include proposals to modernise the contributions from the aviation sector to future emissions, whose impact on air traffic will depend on the conditions in which they are applied, although as of today there is still not enough detail on the scope and time frames for their implementation. Among the measures that are already being implemented in other European countries are the application of new taxes on airline tickets and, incipiently, the restriction of domestic flights when there are other transport alternatives that would involve less environmental impact. On the other hand, there are other measures that are in the phase

of adoption and are strictly environmental (review of the European Union emissions trading system and initiatives to combine an increasingly high level of sustainable fuels), as well as others that would entail a change of the tax regime applicable to fuels, by introducing an energy tax derived from the kerosene used in aviation.

- The Airport Regulation Document for the period 2022–26 (hereinafter DORA II) was approved by Agreement of the Council of Ministers on 28 September 2021. DORA II offers the stability necessary to develop an efficient, competitive and sustainable long-term service. It sets the parameters for the recovery of the air transportation sector by allowing the airport network to have the resources necessary to provide a safe, quality and sustainable service. However, the conditions established in DORA 2022-2026 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments, whose non-compliance may entail penalties that, as occurred with DORA I, would in any case affect future fiscal years. The Company does not expect any non-compliance with the commitments undertaken within the framework of the DORA.

No tax risk has materialised during the financial year.

E.6 Explain the response and monitoring plans for the entity's main risks, including those of a fiscal nature, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

Aena's Risk Management System integrates the risk response plans, identifying the mitigating activities, action plans and contingency plans for the risks included in the Corporate Risk Map, based on their assessment or level of criticality, to ensure the management of risks considering the established tolerance indicators and parameters.

With regard to the risks included in the Corporate Risk Map, the mitigating activities and action and contingency plans vary depending on each type of risk, and include but are not limited to the following:

- Operational Safety Management System.
- Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000.
- Regulatory Compliance System including policies and procedures to combat corruption and fraud, and the corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- Implementation of the ICT Security Office.
- Disaster Recovery Plans (DRPs).
- Information Security Policy and Management Procedures for incidents and security stopgaps.
- ICT security reviews under ISO 27001.
- Climate change strategy (Climate Action Plan) and analysis of climate scenarios, and assessment of needs to adapt airports with monitoring of indicators.
- Integrated Quality and Environmental Management System, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE-EN ISO 14001 standards.
- Monitoring of environmental and technological surveillance legislation.
- External and internal airport security audits (safety and security).
- Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of incidents.
- Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc.
- Plan to attract air traffic and boost airline loyalty.
- Continuous monitoring of flows in the domestic and international aeronautical market.
- Investment planning, control and execution procedures.
- Master Plans.
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans.

- Corporate innovation strategy (Strategic Innovation Plan) and collaboration with external companies in terms of innovation.
- Internal regulations and contracting control systems.
- Corporate tax policy.
- Occupational Risk Prevention Management System.
- HR processes and programmes (planning and organisation, training management, personnel recruitment and development).
- Interest rate hedging instruments, guarantees and sureties.
- Monitoring of agreements and litigation with commercial operators.
- Strategic Plan for Commercial Development.
- Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel.

Aena also has an insurance policy aimed at reducing, preventing and transferring the risks existing within the airport network and the possible claims that may arise from its activity, for which Aena has taken out the usual policies for its activity, including the following:

- Civil aviation liability policy for airport operator + war and terrorism civil liability.
- Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for catastrophic natural and terrorism-related risks.
- Technology protection policy (loss or damage to computer systems and loss of stored data).
- Employee protection policy (life, safety and health).

• Third Party Liability Policy for Managers and Directors.

Likewise, in order to limit Aena's liability for the activities carried out by any company that performs its activity within the airport premises (handling agents, airlines, suppliers, lessees, etc.), Aena requires these companies to take out different civil liability policies, including Aena, as an additional insured party, without losing its status as a third party in these policies.

With regard to the procedures followed by the company to ensure that it responds to the new challenges that arise (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed at least annually and assessments of the risks identified will be carried out, mainly through the information on the defined risks provided in the monitoring system that those responsible for them must report on according to the management carried out in the fiscal year. In addition to these regular updates, both the Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting the necessary action plans, mitigating measures or contingency plans from the relevant management areas.

In this regard, during the month of March 2022, a review was carried out of the risks derived from the Ukraine War, analysing potential impacts that could affect Aena, as well as taking into account the global and sectoral risks in the preparation of the company's Strategic Plan 2022–26, approved by the Board of Directors on 25 October 2022.

F INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms that comprise the control and risk management systems regarding your entity's financial reporting process (ICFR).

F.1 Control environment of the entity

Report on, indicating its main characteristics, at least:

F.1.1. Wiich bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

Aena's Internal Control over Financial Reporting System (hereinafter, ICFR) is a process designed to provide reasonable assurance regarding the reliability of financial information and, specifically, of the Annual Accounts in accordance with generally accepted accounting principles.

The responsibility model is articulated through the following bodies and functions that develop, maintain and supervise the financial reporting process:

- Board of Directors:

As established in the Board of Directors' Regulations, the Board, among others, is responsible for the following functions:

- The monitoring of the effective functioning of the Committees it has constituted and of the performance of the delegated bodies and directors it has appointed.
- The formulation of the annual accounts, the management report, which shall include in a separate section the corporate governance report and the remuneration report, and the proposed distribution of the Company's profit, as well as the consolidated accounts and management report, and their submission to the General Shareholders' Meeting.
- The determination of the risk control and management policy, including those of a fiscal nature, the Regulatory Compliance policy, and monitoring of internal information and control systems.
- The approval of financial, non-financial and corporate information that must be made public by the Company regularly.
- The determination of the tax strategy.
- The definition of the structure of the group of companies of which the Company is the parent entity.
- The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the transparency of the company and its group.

- Audit Committee:

The Board of Directors has permanently constituted an Audit Committee comprising five members, who must be non-executive directors, the majority of whom must be independent, as an internal body of an informative and consultative nature, to which it assigns the following functions in relation to internal information and control systems:

- To supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political, reputational and corruption-related risks—and to submit recommendations or proposals to the Board of Directors aimed at safeguarding their integrity, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- To regularly review the internal control and risk management systems, so that key risks are properly identified, managed and disclosed.

- To assess all aspects of the company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption.
- To monitor the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, without compromising the auditor's independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
- To establish and oversee a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company that they become aware of within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the claimant and the respondent.
- To ensure the independence and effectiveness of the Internal Audit function; to propose the selection, appointment, reappointment and removal of the head of the Internal Audit service; to propose the Internal Audit budget; to approve the annual Internal Audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that Senior Management takes into account the findings and recommendations of its reports.
- To coordinate and receive information from the Bodies responsible for Compliance, in relation to initiatives to amend Aena's general regulatory compliance system.
- To review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as supervising the management of the Complaints Channel and the annual report on the Compliance System that will be submitted to the Board.
- To generally ensure that established internal control policies and systems are effectively implemented in practice.

• Economic and Financial Division:

The Economic and Financial Division ensures the design and operation of internal control, guaranteeing compliance with the objectives set to ensure the reliability of the financial information prepared on a regular basis.

In carrying out its responsibilities, the Economic and Financial Division is supported by the Internal Control area, whose functions are as follows:

- To design and implement the internal control model for financial reporting when changes occur in the Group's scope of consolidation due to the takeover of new components, supporting and supervising until it is fully operational.
- To identify, together with the functional management unit, necessary changes to ICFR due to changes in risks, processes or systems, and consequently update the risk and control matrices and their corresponding flowcharts.
- To receive and respond to all queries relating to the operation of the ICFR, either directly or with the support of the most appropriate experts in each case.
- To ensure the homogeneity of the ICFR at the different levels of the Group, through continuous or ad hoc evaluations.
- To verify the operability of the controls and that the evaluations and certifications are being carried out.
- To identify internal control training needs and provide the necessary training.
- To inform the Internal Audit Division, for its consideration for the purposes of updating its review programmes, of any change in risks, controls, and evidence in the risk and control matrices, flow charts and that of the ICFR, as well as any other amendment that affects their configuration and definition.
- To maintain and update the ICFR Compliance Manual.

Those responsible for the processes and controls participate in the design, review and updating of the ICFR in the part that applies to them, so that their involvement, the work of the Internal Control area and the supervision carried out by the Internal Audit Division allow the Economic and Financial Division to preserve the effectiveness and quality of the internal control over financial reporting.

• Internal Audit Division:

Aena has an Internal Audit Division, which reports organisationally to the Chairman of the Board of Directors of Aena, and functionally to the Chairman of the Audit Committee.

The Internal Audit Charter states that the mission of this Division is to provide the Chairman of the Company and the Board of Directors, through the Audit Committee, with the effective analysis, evaluation and supervision of the Company's internal control and relevant risk management systems.

Its functions include supervising the reliability and integrity of the financial information, both accounting and management information; the procedures for its recording; the information, accounting and data processing systems; and the procedures used to communicate the information that the Company must provide regularly in compliance with the applicable regulations, as well as the established ICFR.

F.1.2. Whether the following elements exist, especially with regard to the financial reporting process:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) ensuring that sufficient procedures are in place for their proper dissemination within the entity.**

It is the responsibility of the Board of Directors to lay the foundations of the corporate organisation in order to ensure the greatest possible efficiency.

The Appointments, Remuneration and Corporate Governance Committee, made up of five members, who must be non-executive directors, the majority of whom must be independent, is responsible for reporting on proposals for the appointment and removal of senior managers and proposing the basic conditions of their contracts to the Board of Directors.

In 2022, there have been several changes in the organisational structure of Aena, which affect the scope of the Legal Department and the organisation of the Operational areas and the Airport Network. Once these changes were approved, they were published and circulated throughout the organisation via internal communications.

The Organisation and Human Resources Management is responsible for analysing, designing and developing Aena's organisational structure, ensuring its alignment with the company's strategic objectives.

The lines of responsibility, hierarchical dependencies and duties of each of the positions are defined in the Organisation Manuals of each Division, reflecting the existing hierarchical structure through organisational charts and, through the job descriptions, the mission, functions, processes and competencies of each of the company's management positions and positions of responsibility. All Company employees can access the organisational chart via the Intranet.

In order to comply with the obligations of transparency, access to public information and good governance, public access is established through the website to information relating to the top-level organisational structure, profile of the management team, composition of the Board of Directors and directors' remuneration, presented in a clear, free and structured manner.

Aena has a Performance Management System, which is a tool that evaluates and recognises, by analysing the results obtained, the actions of employees in achieving Aena's objectives.

This system is implemented, among others, through the document "Basis of the PM System", which details the general criteria that apply to it. Both the applicable documentation and the terms and conditions are published on the Aena intranet for consultation by all company employees.

- **Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions.**

On 20 December 2022, the Board of Directors of Aena approved the review of the Regulatory Compliance Policy, the Code of Conduct and the Anti-Corruption and Fraud Policy, and approved the new Aena Regulatory

Compliance System Manual, which documents the organisation's compliance model. In December 2022, the Compliance Supervision and Control Body (CSCB) approved the review of the Regulations on the Functions of Aena's General Regulatory Compliance System (formerly known as the Aena General Regulatory Compliance System Functions Manual), the Procedure for managing the Aena complaints channel and the Procedure for controlling and managing regulatory compliance risks, and approved a new Procedure for processing and investigating information received through Aena's complaints channel.

Likewise, in terms of risks, Aena has Regulatory Compliance risk maps, which include criminal risks among others; with a Procedure for the regular review and updating of regulatory compliance risks and their controls, which is included in the Procedure for the Control and Management of Regulatory Compliance Risks.

The Compliance Supervision and Control Body, dependent on the Board of Directors, was established with autonomous powers of initiative and control over all areas of the Company, in order to enable it to carry out the oversight and supervision functions over the Company's General Regulatory Compliance System, with full powers to:

- Request and obtain all information and documentation required to carry out its supervisory and control functions regarding compliance with the policies and procedures established at the Company.
- Establish, update and modify, in all areas of the Company, as many surveillance and control measures as it deems appropriate to prevent or mitigate the risk that illegal acts may be committed at Aena, both by the Company itself and its managers, as well as by their subordinate personnel, giving priority to those regulatory areas that pose a greater risk to the Company. To this end, Aena has implemented a Regulatory Compliance System through which it regularly identifies internal and external regulatory requirements, detects controls to prevent or mitigate risks, assesses the risks of non-compliance and makes recommendations in those cases where it is considered necessary to reinforce controls or include new ones. For this purpose, it has the SAP GRC application (Compliance Module) for the comprehensive management of the system, where all risks, controls, evidence and recommendations are documented and where the assessment of risks and the effectiveness of controls is managed.
- Prepare a global regulatory compliance training plan.
- Ensure the proper functioning and management of the Complaints Channel implemented in the company.

The Compliance Supervision and Control Body annually submits, to the Audit Committee and the Board of Directors, a report on the actions carried out in the previous year, including the management of the complaints channel, as well as a proposal for actions to be taken in the coming fiscal year. Moreover, and in terms of the budget allocated to the Compliance function, it evaluates the execution for the year and the proposal for the following year.

The aim of the Code of Conduct is to establish Aena's ethical principles and values, integrity, legality and transparency that must guide the conduct of all people who are included within its scope of application. Not only between each other, but also in their relations with customers, shareholders, suppliers and, in general, with all people and entities, whether public or private, with which they may come into contact while carrying out their professional duties. At the same time, it also seeks to promote effective compliance with the standards that apply to all those activities, guided by the principle of zero tolerance for any kind of illegal behaviour, reinforced in the anti-corruption and fraud policy.

Thus, this Code, in its section on "General guidelines for conduct", distinguishes those related to the environment, stakeholders and the image of Aena. Specifically, point 4.9 states that the Company's relations with customers, suppliers and collaborating companies must be based on respect, transparency and trust in order to obtain mutual benefit. Likewise, it is considered that relations with its investors and shareholders, as stated in point 4.10, must be based on transparency, trust and sustainable reciprocal benefit, and to this end it establishes its main official communication channel through the corporate website (www.aena.es), publishing all information that may be of interest to these third parties. With regard to relations with public authorities and administrations, point 4.11 states that they should be guided by institutional respect and transparency. And with regard to Aena's corporate image and reputation, point 4.14 requires all persons subject to this Code to use them correctly and appropriately.

In relation to financial and non-financial information, point 4.19 of the Code of Conduct states:

"All of Aena's accounting and financial information, as well as non-financial information, must be prepared with reliability and rigour, ensuring at all times that the economic information that Aena may present to its shareholders and investors, the securities markets or any Administration or public or private supervisory body, is complete and truthful. In this regard, the Persons Subject to the Code of Conduct with responsibilities in the preparation of Aena's financial information must ensure that it reflects all transactions, events, rights and obligations in which Aena is the affected party, and that they have been recorded, classified and valued at the appropriate time and in accordance with the applicable regulations; thus ensuring that such information reflects a true and fair view of Aena's equity, financial position, results and cash flows. Likewise, the persons responsible for preparing the financial information must comply with all internal and external control procedures established by Aena to ensure that transactions are correctly accounted for and properly reflected in the financial information published by Aena. The Audit Committee shall oversee the financial and non-financial reporting process, the effectiveness of internal control, internal and external audit and risk management systems."

The Code is binding and applicable to members of the Management Bodies, to the Senior Management and, generally, to all employees of Aena or any other company fully owned by Aena and domiciled in Spain; without exception and whatever their position, responsibility, occupation or geographic location, who must know and comply with both the spirit and the meaning of the Code. The document is available on the corporate intranet, and on Aena's public website.

The members of the Board of Directors consider it important that all employees are aware of the Regulatory Compliance Policy and the Code of Conduct, and that appropriate training is provided. To this end, there are regular training, communication and awareness-raising programmes, which include various actions aimed at all employees, Company managers, the Management Committee and Directors, the main objectives of which are to prevent or mitigate the risk of committing criminal acts at Aena and to raise awareness of the Code of Conduct, the Anti-Corruption and Fraud Policies and the Company's Complaints Channel.

The Compliance Supervision and Control Body has a dedicated mailbox (organocumplimiento@aena.es) for Code of Conduct-related enquiries. No enquiries were received during 2022.

In addition to the aforementioned Aena Code of Conduct, the Company has an Internal Code of Conduct in the Securities Market, accessible to the public through the corporate website, applicable to the Company and the companies in the Group and which serves to establish rules for the management and control of privileged information and transparent communication of relevant information, as well as to impose certain obligations, limitations and prohibitions on affected persons and insiders. This is all in order to safeguard the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse, without prejudice to encouraging and facilitating the participation of its directors and employees in the Company's capital within the strictest respect for the law in force.

To complement and develop the provisions of the Code of Conduct and Aena's General Regulatory Compliance Policy, Aena has an Anti-Corruption and Fraud Policy, approved by the Board of Directors in 2018 and updated in December 2022, which constitutes Aena's commitment to permanent monitoring and sanctioning of fraudulent acts and conduct or conduct that encourages corruption in any of its manifestations, to maintaining effective communication and awareness mechanisms for all employees, managers and governing bodies, and to developing a corporate culture of ethics and honesty.

- **Complaints Channel, which allows communication to the Audit Committee of irregularities of a financial and accounting nature, in addition to possible breaches of the Code of Conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the claimant and the respondent.**

For reporting irregularities or breaches of the Code of Conduct, Aena has two Complaints Channels, one internal for employees, and one published on Aena's public website, available to anyone who becomes aware of a reportable event. Both channels are managed by the Company's Compliance Division.

In accordance with the Complaints Channel Management Procedure, the purpose of this is to establish a confidential communication channel for the receipt of complaints and other communications of irregular conduct that may involve the commission of any act contrary to the law, the Company's policies and procedures, or the rules of conduct contemplated in its Code of Conduct.

The Complaints Channel is managed by the Compliance Division, which will perform the functions of managing complaints, updating the database and communicating the outcome of the procedure to the claimant for the Compliance Supervision and Control Body (CSCB). The Compliance Supervision and Control Body and the Compliance Division will ensure that all complaints received are independently analysed and will guarantee the confidentiality of the identity and protection of the person making the complaint and the respondent(s), informing only those persons strictly necessary in the process. The Compliance Supervision and Control Body will evaluate the complaints received, deciding whether they meet the conditions to be accepted for processing. Identity is not an essential requirement for making a complaint, so those made anonymously will also be accepted.

The Compliance Supervision and Control Body follows up and concludes on the complaints submitted, based on the information provided by the Management or body that has carried out the investigation. The investigating officer shall verify the truthfulness and accuracy of the information contained in the complaint with respect for the rights concerned. All research will guarantee the rights to privacy, defence and the presumption of innocence of the people investigated.

In the fiscal year 2022, 46 complaints were received, 21 of them were accepted for processing, 17 complaints were closed and the appropriate corrective actions were taken, and 4 complaints are still under investigation.

In February and July 2022, the Board of Directors was informed of the actions carried out by the Compliance Supervision and Control Body and the Compliance Division, and these reports include information on the status and processing of the complaints received.

- **Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the evaluation of ICFR, covering at least accounting standards, auditing, internal control and risk management.**

For the Divisions involved in the preparation and review of financial information, as well as in the evaluation of the Internal Control System, specific training actions are carried out, mainly on accounting, auditing and procurement standards, to help the persons involved to properly perform their duties.

Aena currently has a training plan whose main mission is to contribute as a key element to the achievement of the strategic objectives and the professional and personal development of its employees, covering both the training necessary for on-the-job performance and that aimed at developing the skills required for positions of greater responsibility.

A total of 7,069 employees were trained, with 21,576.5 hours of training, mainly in information security, regulatory compliance; commercial management; procurement regulations and management; asset management; accounting regulations and consolidation; auditing; and management development programmes.

Likewise, as indicated in the second section of point F.1.2., all employees receive legal courses on the Regulatory Compliance Policy, which includes the implementation of the Code of Conduct and the establishment of the Complaints Channel. During the year 2022, 239 employees were trained, for a total of 478 hours, including those who joined the workforce or who had not been trained so far. By the end of 2022, 94% of the active workforce had received training, with the 2023 training plan including compliance training for outstanding staff.

Additionally, since 2019 Aena has been participating, together with other relevant companies, in a collaborative space on ICFR for sharing experiences, knowledge and best practices in this area.

F.2 Assessment of financial reporting risks

F.2.1. What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- **Whether the process exists and is documented.**

Aena has documented all ICFR processes pertaining to transactions, accounts and any other financial reporting associated with risks that could lead to a material error.

In this regard, in order to establish the scope of the ICFR, the calculation of the materiality of the Consolidated Annual Accounts of Aena and subsidiaries is considered, applying both quantitative risk criteria and factors inherent to the business (growth trends, unusual transactions, possible corporate transactions, processes that generate provisions, depreciations, estimates or calculations based on subjective criteria, and processes with

risk of fraud). As a result, a total of sixteen processes with an impact on financial reporting have been identified, covering general, business, management and support activities.

They describe the relevant control activities that enable an adequate and timely response to risks associated with the reliability and integrity of financial reporting.

In accordance with the previous year's closed financial statements and the constraints to be considered in the current year, the coverage of the model is reviewed based on quantitative and qualitative materiality, and appropriate amendments are made.

While in 2022, the quantitative materiality threshold has been adjusted by the external auditor KPMG, at Group level, this change has not required changes to the internal control model, as the current design covered all the necessary requirements for that level of materiality.

- **Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often.**

All economic reporting processes carried out at Aena are aimed at recording all economic transactions, valuing assets and liabilities in accordance with applicable regulations and disclosing information in accordance with the requirements of regulators and the needs of the market.

Aena analyses each material process in order to ensure that the risks are reasonably covered by the Internal Control System, and that it functions effectively.

It is updated when relevant changes occur in the processes or as a result of the regular reviews carried out during the fiscal year.

In each of the process matrices, among other control information, the financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) covered by each of them are clearly identified.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose entities or vehicles.**

The Group includes all the entities comprising the scope of consolidation.

To identify the entities that should form part of the scope of consolidation, a procedure has been implemented as part of the ICFR reporting and consolidation process, the control of which basically corresponds to the Financial Information division of Aena S.M.E., S.A. and the Senior Legal Advisory Management of Aena Desarrollo Internacional S.M.E., S.A., a subsidiary that currently holds the shareholdings in group and associated companies that make up the scope of consolidation of the Aena group, with the exception of Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A., which is under the direct control of Aena S.M.E., S.A.

This procedure makes it possible to identify not only those entities over which the Group can obtain control through the voting rights conferred by direct or indirect stakes in their capital, but also those entities over which control is exercised by other means. This procedure analyses whether the Group has power over, is entitled or exposed to the variable returns of the entity and whether it has the ability to use its power to influence the amount of variable returns. If this analysis concludes that the Group has control, the entity is included in the scope of consolidation, which is reviewed quarterly, and consolidated using the full consolidation method. Otherwise, it is analysed whether there is significant influence or joint control. If so, the entity is also included in the scope of consolidation and is accounted for using the equity method.

- **Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements.**

As detailed in chapter E above, Aena has implemented a Risk Management System that identifies risks of any nature that could affect the Company, categorising them into strategic, operational, financial, technological, legal and compliance, information, social, environmental and good governance risks. All identified risks are assessed in terms of their impact (economic, operational and reputational) and probability of occurrence, and

classified according to their criticality in a Corporate Risk Map that is approved annually by the Board of Directors.

Consistent with this, the internal control over financial reporting model applies not only to the processes of preparing this information, but also to all those of an operational or technical nature that may have a significant impact on the accounting or management figures.

- **Which governing body of the entity oversees the process?**

Overseeing the effectiveness of the ICFR is the responsibility of the Audit Committee. This function should understand the risks to Aena's financial reporting objectives and the controls established by senior management to mitigate them.

This oversight by the Audit Committee is conducted at three levels:

- Risk monitoring and management: risks affecting the reliability of financial reporting are assessed and monitored.
- Monitoring of quality and reliability: monitoring of the effectiveness of internal control over financial reporting and the preparation of financial statements is carried out.

F.3 Control activities

F.3.1. Procedures for the review and authorisation of financial reporting and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for accounting closures and the specific review of the relevant judgements, estimates, valuations and projections.

The Group publishes its quarterly financial reports to the securities markets. The financial information relating to quarterly closures is monitored in accordance with the following procedure:

- Once the quarterly closing has been carried out and reviewed in each of the Group's units, in accordance with the closing instructions issued by the Economic and Financial Division, the information is sent to the Financial Reporting area, which verifies it and proceeds to prepare the Group's consolidated information in accordance with International Financial Reporting Standards (IFRS).
- The Economic and Financial Division, after its review and supervision, proceeds to submit it to the Management Committee for approval.
- Subsequently, once approved, it is submitted to the Audit Committee, which oversees the process of preparing, presenting and ensuring the integrity of the mandatory financial information, compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria. The agreed procedures report on the review of certain consolidated financial information of the Group, prepared by the Group's external auditors, is also compiled.
- At the accounting closes that coincide with the end of a half-year, the Audit Committee also collects the conclusions of the limited review carried out by the Group's external auditors.
- Likewise, the Audit Committee is responsible for informing the Board of Directors, prior to the adoption by the latter of the corresponding decisions on the financial information that, due to its status as a listed company, the Company must regularly disclose to the public.
- At the end of the fiscal year, the Board of Directors fully approves the formulation of the Annual Accounts, the management report and the proposed allocation of the Company's profit, as well as the consolidated accounts and the consolidated management report, and their submission to the General Shareholders' Meeting. Additionally, for quarterly and half-yearly closes, it reserves the power to approve the financial information that the Company must regularly disclose to the public.
- Finally, the information is published to markets and other public bodies.

With regard to the closing, consolidation and reporting processes, the Economic and Financial Division issues the instructions with the calendar and content of the financial information to be reported by each of the Group's components for preparing the consolidated financial statements.

In the preparation of the accounts, estimates made by the areas responsible for the risk are used to value some of the assets, liabilities, revenue, expenses and commitments recorded therein. These estimates basically refer to:

- Impairment of intangible assets, property, plant and equipment and real estate investments.
- Useful lives of property, plant and equipment.
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at year-end.
- Fair value of derivative financial instruments.
- Hypotheses used in the determination of liabilities for pension commitments and other employee commitments.

Some of these accounting policies require the application of a significant degree of judgement by Management in selecting the appropriate assumptions to calculate these estimates. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at the close of the period in question. The Management's assessment is considered with respect to the overall economic situation of the industry in which the Group operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty; therefore, actual results may materially differ from the estimates and assumptions used. In such cases, the values of the assets and liabilities would be adjusted.

Specifically, given the significance of the impacts on air traffic resulting from the mobility restrictions imposed to mitigate the spread of the COVID-19 pandemic, impairment tests were carried out on the Group's main CGUs during the fiscal years 2020 and 2021, resulting in the need to recognise impairment in some cases. During 2022, there has been a very significant recovery in air traffic throughout Europe, which seems to corroborate that the pandemic situation has been overcome.

However, the Group continues to maintain moderate growth expectations for the coming years as the traffic recovery remains sensitive to the current complex macroeconomic environment, resulting from a combination of the lingering effects related to the pandemic, the widespread inflation rate hikes, rising interest rates and geopolitical tensions.

In closing the fiscal year 2022, the Group has conducted impairment tests for the cash-generating units where the circumstances described above could have a greater impact despite the general recovery of air traffic, as well as for those that were previously found to be impaired. It also tested for impairment in the case of assets whose recoverable amount is required by accounting standards to be tested annually irrespective of any indication of impairment.

As a result of these tests, there has been a partial or total reversal of the provisions made in the previous fiscal year.

The reasonableness of the key assumptions made, as well as of the sensitivity analyses carried out, the results and the conclusions reached on the impairment tests carried out, have been favourably reviewed by independent professional experts.

The risk and control matrices for the closing, consolidation and reporting, fixed assets, legal and ICFR financing processes, among others, identify risks and include controls related to relevant judgements, estimates, valuations and projections.

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

These APM and non-IFRS EU measures are used to plan, monitor and assess the evolution of the Group, considering them useful for Management and investors as they allow a comparison of operating performance and the financial situation between periods.

In the internal control model, Aena has documented all the processes that it considers to have a risk of material impact on the preparation of financial information. They are classified into three groups:

- General: control environment matrix and information systems.
- Business: aviation revenue, commercial revenue and car parks.

- Management and support: fixed assets, legal, procurement, human resources, tax, finance, treasury, budgeting, accounting closure, reporting and consolidation and collections and payments.

These processes are represented through risk and control matrices as well as flowcharts and narratives, which describe the relevant control activities that allow for an adequate and timely response to risks associated with the reliability and integrity of financial information.

This documentation is regularly updated in response to changes in the actual functioning of processes, policies or the IT systems that support them.

The SAP GRC Process Control application is used to ensure adequate control of the comprehensive management of ICFR, where all processes and risks are documented, and where the entire evaluation of controls is managed by entering the evidence that demonstrates the control activity carried out. This evaluation makes it possible, where appropriate, to identify and report on weaknesses and the necessary action plans.

ICFR managers request evidence of the implementation of controls from the units involved, in accordance with the frequency established in each case.

Each ICFR process and sub-process is assigned a person in charge, who ensures the analysis and control of each of the risks associated with their area. Moreover, each identified control activity has two persons responsible for the evaluation of effectiveness, who perform the documentation and monitoring function in the system.

Additionally, and on an annual basis, a system certification process is issued within the SAP GRC tool. In it, the heads of the different levels of internal control validate the effectiveness of the ICFR to reasonably ensure the reliability of the financial information, and no significant deficiencies were detected during the fiscal year 2022.

As a result of this evaluation, management concludes that the Group maintains an effective Internal Control over Financial Reporting System (ICFR) as of 31 December 2022.

F.3.2. Internal control policies and procedures for information systems (including, but not limited to, access security, change control, system operation, business continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

In the Information Systems environment, Aena has the necessary policies and procedures to cover the risks of that environment that may affect the process of preparing financial information, and to obtain reasonable security regarding the operation of the ICFR.

To facilitate the control of these risks, Aena has implemented a solution that involves an integrated management of the control and compliance processes, through the preparation of a specific matrix for the Information Systems process, which includes the necessary controls to mitigate the existing risks in this field.

The main policies and procedures associated with the Company's information systems are described below:

- Annual plan of Security Audits on Information Systems, based on information security needs, results of past audits and legal or regulatory requirements, it is intended to verify the security situation of the systems and communications in the production environment, while detecting any possible technical vulnerabilities.
- In the area of operating systems, databases and applications, a continuous monitoring is performed in order to detect any possible security incidents. It also reviews the security procedures and settings in the elements associated with telecommunications networks (firewalls, routers, etc.), as well as the response mechanisms in the event of a potential cyber-attack or incident resulting from infection by malicious software.
- Moreover, tools are in place to regulate access control to the Company's network and improve protection against advanced persistent threats, and a Security Information and Event Management (SIEM) system has been implemented.
- A Standard for the Management of Application Users and a tool for managing identities has been defined and implemented, which covers the different movements that form part of the life cycle of an Aena identity, and guarantees that only users duly authorised by their managers can access the applications, especially within the scope of the internal control over financial reporting system (ICFR).

- In order to facilitate the monitoring of user accounts with administrative privileges (super-users), a privileged account management tool (PAM) has been implemented, which helps to reinforce the monitoring process.
- There is also an ICT Disaster Recovery Plan (DRP), designed to ensure the recovery of information systems considered critical by the business areas, which is reviewed regularly. Procedures are also in place for monitoring systems and applications (availability of systems, storage, network capacity, etc.), as well as for making backup copies.

In the area of development and change management, methodologies based on ITIL best practices are used. A Secure Development Standard, a Change Management Standard and an Application Deployment Procedure are also followed to ensure the quality of the software put into production, as well as an adequate methodology for the maintenance and implementation of new infrastructures (networks, servers, base software, etc.).

On the other hand, in order to know the situation of the systems at all times, Aena has an updated Systems Operating Plan, with the information corresponding to the inventory of systems and the actions planned for them.

In addition to the above, and with the aim of completing the current information systems security measures, the Aena Board of Directors approved a Cybersecurity Plan for the period 2018–21, which entailed the execution of the following contracts and the implementation of the following technical security measures:

- ICT Security Management Service. The improvement of the ICT Safety Office to cover the actions provided for in the Cybersecurity Plan.
- Automation of DPC infrastructure management with the goal of improving efficiency and security.
- Prevention of information losses and management of mobile devices. Tools to reduce information loss risks and improve security on mobile devices.
- Antivirus plug-ins. New functionalities (Advanced Protection, Response, Remediation and Whitelisting).
- Red Team service to improve the resilience and correction of potential technical deficiencies.

It is important to highlight that Aena obtained certification for the first time in 2019, based on ISO 27001:2013 of the Information Security Management System, which is internationally valid. Initially it covered all the applications that support ICFR processes, having been extended in 2020 with the certification of Adolfo Suárez Madrid-Barajas Airport and the incorporation of three new operational IT systems, in 2021 the certification was extended to Barcelona-El Prat Josep Tarradellas Airport, and the certification of Central Services was ratified through the corresponding review. In 2022, the scope of the certification was extended by adding a new computer system and Palma de Mallorca Airport, renewing the certification in 2022.

Furthermore, following the definition of an Information Security Strategic Plan (ISSP), which updated the Cybersecurity Plan 2018–2021, several actions are being undertaken to improve the level of information security and its management and governance mechanisms. Among them, a new Enterprise Architecture area has been created to define, in coordination with the Cybersecurity area, the security requirements, standards and policies associated with new technologies, to be integrated into the secure development process, thus contributing to the improvement of code quality and application security.

Finally, in order to analyse and evaluate Aena's current level, and in order to define the appropriate state for the company and the gap between both states, consulting services were contracted to review and update the Information Security Strategic Plan (ISSP) 2022–2026. Two contracts are currently underway, one for the implementation of the 2022–2026 plan and the other for auditing and monitoring the implementation of the technical cybersecurity measures defined in the plan itself, through 14 projects and 5 improvement actions.

The main Projects included in the Strategic Security Plan 2022–26 are as follows:

- Security Governance that aims to establish a management framework to control the implementation and operation of information security, as well as the definition of the roles and responsibility of the governance and the operation of information security.
- Management of vulnerabilities consisting of a Service for the identification, management and coordination of a resolution of vulnerabilities.
- Review of the architecture, monitoring and regulatory framework of industrial environments, consisting of real-time monitoring of security events of major systems and critical assets in order to carry out tasks of detection, prevention and action against possible security incidents.

- Awareness-raising and training in information security, which involves the creation of a specific technical office to improve the information security awareness-raising and training process, with appropriate content according to the segmentation of groups based on an awareness plan.
- Secure Development, which identifies the security requirements to be implemented and verifies the corresponding security measures and controls in the development and maintenance of Aena applications.
- Adapting asset management to information security, to obtain a classification of organisational assets (IT, Communications and OT) based on the variables required for Information Security.
- Improved monitoring, which aims to integrate all sources into the Security Information and Event Management system (SIEM), trigger rules, and define the alerts needed to detect a security incident before it impacts the business.
- Deception techniques, to increase Aena's response and protection capabilities as an adjunct to other detection technologies.
- Monitoring of threats (Threat Intelligence), which consists of obtaining and analysing information about the intentions, opportunities and capabilities of attacking actors to prevent possible cyberattacks.
- Fitness Checks of Security Operations, which analyses the security on platforms, systems and applications that support business processes, ensuring their availability and minimising the risk of possible attacks.
- Cybersecurity Dashboard that provides integrated information for the examination of information security management to facilitate strategic decision-making related to information security and justify improvement needs.
- Database protection for independent monitoring and auditing of all database activities, including the activity of privileged users.
- Adaptation of Information Security for the Cloud, in order to define the strategy for adapting the management and operation of Information Security to the new Cloud model.
- Information Security Rating, which provides an executive view, understandable by business, of the information security performance at Aena.

The main Improvement Actions, which complement the projects, included in the Strategic Security Plan 2022–26, are as follows:

- Regulatory Adaptation, to improve the management framework that is used to control the implementation and operation of security within the organisation.
- Improvement in Supplier Management with the objective of ensuring that the awardees of Aena's contracts are committed to and follow Aena's requirements regarding information security.
- Adaptation of User Management to improve the user management process and increase the scope of the identity management process.
- Adaptation of Incident Management that orchestrates a rapid response to incidents with mechanisms of action against security incidents that allow to minimise the response time and its impact on the business. It tests the efficiency and effectiveness of the incident management procedures with cyber-exercises.
- Encryption of key assets, which reinforces the security of the passcodes generated, as well as the services that these passcodes support, increasing protection measures and improving the level of resilience.

F.3.3. Internal control policies and procedures designed to monitor the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or assessment entrusted to independent experts, which may materially affect the financial statements.

In general, Aena does not outsource any activity considered relevant and/or significant that could materially affect the financial information.

In 2022, activities in this area included the valuation of pension liabilities in certain subsidiaries; the valuation of the Group's real estate portfolio; the estimate of the provision required to meet labour commitments and similar obligations; support works to review the inventory of fixed assets at certain airports and in the management of Fixed Assets; the preparation of the Transfer Pricing Dossier in which the transactions performed with companies considered to be related to Aena are analysed and valued; the review of the model and hypotheses of the impairment test performed by the Group to obtain the recoverable value of the Cash-Generating Unit; advice on

the analysis of the Recording and Valuation Standards under Spanish and international financial reporting frameworks for commercial lease agreements; support in the preparation of the ESEF; and, lastly, support and advice in the preparation of the financial statements.

In all cases, Aena ensures the competence and technical and legal training of the contracted professionals in accordance with the evaluation and technical solvency criteria established in the Internal General Contracting Standard. Likewise, Aena has implemented ICFR controls over the contracting and execution process of any activity subcontracted to a third party.

F.4 Training and communication

Report on, indicating its main characteristics, if it has at least:

F.4.1. A specific function responsible for defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an accounting policy manual that is updated and communicated to the units through which the entity operates.

The he Group has an Accounting Policy Manual that is updated regularly when it is necessary to incorporate amendments derived from the applicable accounting regulations or due to changes in the Group's business operations.

The Financial Information area, which is part of the Economic and Financial Division, is responsible for preparing, implementing, communicating and updating the Group's accounting policies. This Manual sets out the various transactions inherent to the Group's business and their accounting treatment in accordance with International Financial Reporting Standards.

This updated Manual is distributed to the financial departments of the subsidiaries together with the closing and reporting instructions. Based on this Manual, the economic and financial information is prepared individually for each of the Group's subsidiaries on a monthly basis, and is reviewed by the persons responsible for the accounting closure of each of them. The Manual is also supplemented by a questionnaire on compliance with accounting policies and disclosure under IFRS, completed by the subsidiaries of Aena Desarrollo Internacional SME, SA on a half-yearly basis.

This area analyses whether new accounting developments or amendments have an effect on the Group's accounting policies, as well as the entry into force date of each standard. When new standards, or interpretations thereof, are identified as having an effect on the Group's accounting policies, they are incorporated into the Manual and communicated to those responsible for preparing the Group's financial information by means of the appropriate instructions.

F.4.2. Mechanisms for capturing and preparing financial information with homogeneous formats, to be applied and used by all units of the entity or group, which support the main financial statements and notes, as well as the information detailed on the ICFR.

The process to consolidate and prepare the financial information is carried out centrally under the coordination of the Financial Reporting area and under the supervision of the Economic and Financial Division. The control of this process is covered by the accounting closure and reporting and consolidation matrices existing in Aena.

For the purpose of preparing the annual, half-yearly, quarterly and monthly financial information, the Group has established a procedure that operates as follows to obtain the information necessary for its preparation:

- The financial information obtained on a monthly basis from each individual Group company is reviewed and monitored by the relevant financial reporting officers of those companies. It is homogenised centrally at Group level and reviewed through a series of established controls.
- To prepare the annual, half-yearly, quarterly and monthly consolidated financial statements, a standardised reporting package has been developed internally, which enables all the necessary information to be aggregated centrally in relation to the disclosures required by international standards.
- Specific controls are carried out to validate the information received centrally and on the resulting consolidated financial information. These controls are aimed at validating asset items, significant changes and other checks that the Consolidation area considers necessary to ensure that the financial information has been captured and processed properly.

- The reporting package is updated annually with the regulatory changes regarding disclosures that require information to be received from the Group's subsidiaries.
- This homogenised information is aggregated through the internal consolidation tool and the necessary adjustments are made to obtain the Group's consolidated financial statements.

The financial information reported to the National Securities Market Commission (CNMV) is prepared based on the consolidated financial statements, as well as certain supplementary information reported by the subsidiaries, which is necessary for preparing the annual and/or half-yearly report. At the same time, specific controls are carried out to validate this information.

F.5 Monitoring of system performance

Report on, indicating its main characteristics, at least:

F.5.1. The ICFR monitoring activities performed by the audit committee, as well as whether the entity has an internal audit function, whose responsibilities include supporting the committee in its supervision of the internal control system, including ICFR. Information shall also be provided on the scope of the ICFR evaluation carried out during the fiscal year and the procedure through which the results of the evaluation are communicated by the person responsible for the evaluation, whether the entity has an action plan detailing any corrective measures, and whether the impact on financial information has been considered.

The Audit Committee has carried out, among others, the following activities during the fiscal year in relation to the supervision of the ICFR:

- Review of the Group's Consolidated Annual Accounts, with certificate of reasonable assurance of the ICFR under the ISAE 3000 standard.
- Review of the regular quarterly and half-yearly financial information to be provided to the markets and the regulator, monitoring compliance with regulatory requirements and the proper application of generally accepted accounting principles in its preparation.
- Review of compliance with the independence requirements of external auditors, evaluating their performance regularly.
- Analysis of the external auditors' annual audit plan and strategy for the fiscal year ending 31 December 2022, including the audit objectives based on the assessment of financial reporting risks, as well as the main areas of interest or significant transactions subject to review in the fiscal year.
- Monitoring of the degree of progress of the 2022 Internal Audit Plan, which includes specific works to review the ICFR, supervising the conclusions, recommendations and action plans resulting from the reports issued.
- Analysis of the Internal Audit Activities Report, in accordance with the provisions of the Board of Directors' Regulations and recommendation 57 of Technical Guide 3/2017, on Audit Committees, of the National Securities Market Commission. This report included the execution of the 2021 Internal Audit Plan, together with a summary of the risk and process reports, the reports carried out at the airports and the reports on the ICFR, detailing the conclusions and recommendations for improvement identified, as well as the action plans designed for their resolution.
- Supervision of the implementation of other internal control recommendations identified by the external auditor.

As reflected in section F.1.1., the Group has an Internal Audit Division that is responsible for supervising the internal control and information systems, including the ICFR. The Group's Internal Audit Division performs this supervision within the framework of the exercising of an independent and objective assurance and consultation activity, designed to add value and improve the organisation's operations, contributing to good corporate governance and reducing the impact of risks on the achievement of Aena's objectives to reasonable levels.

The Internal Audit team leads the development of its functions, supporting certain works at external companies.

The scope of action of Internal Audit includes all companies belonging to the Aena Group. It is therefore a centralised, corporate function that works in any company, process, area or system, national or international, managed by Aena or by the subsidiaries it controls.

The Internal Audit Division prepares a multi-annual plan for the regular review of the ICFR that is submitted to the approval of the Audit Committee annually. This multi-year plan involves performing reviews of the ICFR for

significant processes and components in the Group's financial statements, establishing review priorities based on the risks identified and the materiality of the balances and transactions affected.

In particular, the design, effective functioning and adequate documentation of key transactional and supervisory controls, and of general controls over the main computer applications involved in the preparation of financial information are reviewed. For the development of its activities, Internal Audit uses different audit techniques, mainly interviews, analytical reviews, specific tests of controls and substantive tests.

The results of the works, together with any proposed corrective measures, are reported to the Economic and Financial Division and to the corporate units responsible for the audited process or centre. The implementation of these measures is subject to subsequent monitoring by Internal Audit through a computer tool enabled for this purpose.

During the fiscal year 2022, Internal Audit issued reports of six of the sixteen corporate processes identified in the Aena ICFR: financing, collections and payments, treasury, car park revenue, budgeting and taxes. It also conducted the review of ICFR controls at a selection of airports in the Network.

Additionally, Internal Audit carried out a detailed monitoring of the action plans resulting from the reports issued both in the current and previous fiscal years.

F.5.2. Whether it has a discussion procedure through which the auditor (in accordance with the provisions of the Technical Auditing Standards), the internal audit function and other experts can communicate, to senior management and the audit committee or directors of the entity, any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It will also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The Regulations of Aena's Board of Directors establish that the powers of the Audit Committee include the following:

- To receive regular feedback from the external auditors on the results of the implementation of the audit plan, and to verify that senior management takes their recommendations into account.
- To establish appropriate relations with the auditors in order to receive information on those matters that may threaten their independence, on issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and in the auditing standards.
- To discuss with the accounts auditor any significant weaknesses in the Internal Control System identified during the audit.
- To ensure that the Board of Directors seeks to present the Accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report.

In compliance with the provisions of the aforementioned Regulations, at the meetings held between the Audit Committee and the external auditors prior to the formulation of the financial information, any possible differences in criteria are anticipated. In turn, the external auditors report, where appropriate, on the main areas for improvement in internal control identified as a result of their work.

In this respect, the Audit Committee has received the external auditor in 2022 at seven of its meetings.

On the other hand, the Regulations of Aena's Board of Directors establish that the Audit Committee's powers include receiving regular information on the Internal Audit activities and verifying that Senior Management takes into account the conclusions and recommendations of its reports.

Internal Audit regularly monitors the incidents and recommendations included in its reports, with the divisions/units affected. The Audit Committee is subsequently informed of the status of the main outstanding items and the progress of the associated action plans.

F.6 Other relevant information

There is no other relevant information

F.7 External auditor report

Report on:

F.7.1. Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an appendix. If not, you should give your reasons.

Aena has asked the External Auditor to examine, with the scope of independent reasonable assurance, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) as of 31 December 2022, based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

This assignment has been carried out in accordance with the ISAE 3000 Standard regarding Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In their opinion, the Group maintains, in all significant aspects, an effective internal control system over its financial information as of 31 December 2022.

G DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

In the event that a recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. **The bylaws of the listed companies do not limit the maximum number of votes that can be cast by the same shareholder, nor do they contain other restrictions that make it difficult to take control of the company by acquiring its shares in the market.**

Compliant ☒ Explain ☐

2. **When the listed company is controlled, within the meaning of article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it publicly and accurately discloses the following:**

   a) **The respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand.**

   b) **The mechanisms stipulated for resolving any possible conflicts of interest that may arise.**

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

3. **During the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, with sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:**

   a) **Of the changes that have occurred since the last ordinary general meeting.**

   b) **The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this matter.**

Compliant ☒ Partially compliant ☐ Explain ☐

4. **The company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the framework of their involvement in the company, as well as with proxy advisors, which fully respects the rules against market abuse and treats shareholders in the same position on an equal footing. And the company publishes this policy on its website, including information on how it has been put into practice and identifying the representatives or persons responsible for carrying it out.**

   And, without prejudice to legal obligations regarding the dissemination of privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

5. **The board of directors does not submit to the general meeting a proposal for the delegation of powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.**

And when the board of directors approves any issuance of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes the reports on this exclusion referred to in commercial legislation on its website.

Compliant ☒ Partially compliant ☐ Explain ☐

6. The listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

a) Report on auditor independence.

b) Reports on the functioning of the audit committee and of the appointments and remuneration committee.

c) Report of the audit committee on related-party transactions.

Compliant ☒ Partially compliant ☐ Explain ☐

7. The company broadcasts live, via its website, the holding of General Shareholders' Meetings.

And the company has mechanisms in place that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

Compliant ☒ Partially compliant ☐ Explain ☐

8. The audit committee ensures that the annual accounts that the board of directors submits to the general shareholders' meeting are prepared in accordance with accounting regulations. And in those cases in which the accounts auditor has included a qualification in their audit report, the chairman of the audit committee clearly explains the audit committee's opinion on its content and scope at the general meeting, making a summary of this opinion available to the shareholders at the time of publication of the call to the meeting, together with the other proposals and reports of the board.

Compliant ☒ Partially compliant ☐ Explain ☐

9. The company makes public on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the general shareholders' meeting and the exercising or delegation of voting rights.

And these requirements and procedures favour the assistance and exercising of shareholders' rights and are applied in a non-discriminatory manner.

Compliant ☒ Partially compliant ☐ Explain ☐

10. When any shareholder entitled to do so has exercised, prior to the general shareholders' meeting, the right to add to the agenda or to submit new proposals for resolutions, the company:

a) Immediately disseminates these complementary items and new proposals for resolutions.

b) Publicises the attendance card or proxy or remote voting form with the necessary amendments so that new agenda items and alternative proposals for resolutions can be voted on under the same terms as those proposed by the board of directors.

c) Puts all these alternative items or proposals to a vote and applies the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions regarding the direction of the vote.

d) After the general shareholders' meeting, communicates the breakdown of the vote on these complementary items or alternative proposals.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

11. If the company intends to pay attendance premiums at the general shareholders' meeting, it establishes, in advance, a general policy on these premiums and this policy is stable.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

12. The board of directors performs its duties with unity of purpose and independence of judgement, treats all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the company's economic value.

And in the pursuit of the corporate interest, in addition to compliance with laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it seeks to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Compliant ☒ Partially compliant ☐ Explain ☐

13. The size of the board of directors is sufficient for its effective and participatory functioning, which makes it advisable for it to have between five and fifteen members.

Compliant ☒ Explain ☐

14. The board of directors approves a policy aimed at favouring an appropriate composition of the board of directors and that:

a) is concrete and verifiable;

b) ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by the board of directors; and

c) promotes the diversity of knowledge, experiences, age and gender. For these purposes, measures that encourage the company to have a significant number of senior managers are considered to favour gender diversity.

The result of the prior analysis of the competencies required by the board of directors is included in the appointments committee's explanatory report to be published when calling the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be considered.

The appointments committee will annually verify compliance with this policy and will report on it in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

15. **Nominee and independent directors constitute an ample majority of the board of directors and the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the stake of the executive directors in the company's capital.**

And the number of female directors represents at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being less than 30% beforehand.

Compliant ☒ Partially compliant ☐ Explain ☐

16. **The percentage of nominee directors over the total of non-executive directors is not greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital.**

This criterion may be relaxed:

a) In large cap companies in which there are few shareholdings that are legally considered significant.

b) In the case of companies in which there is a diversity of shareholders represented on the board of directors and they are not related to each other.

Compliant ☒ Explain ☐

17. **The number of independent directors represents at least half of the total directors.**

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in unison who control over 30% of the share capital, the number of independent directors represents at least one third of the total number of directors.

Compliant ☒ Explain ☐

18. **The companies publish the following information about their directors on their website and keep it up to date:**

a) Professional and biographical profile.

b) Other boards of directors to which they belong, whether or not they are listed companies, as well as on the other remunerated activities regardless of their nature.

c) Indication of the category of director to which they belong, stating, in the case of nominee directors, the shareholder they represent or with whom they are related.

d) **Date of their first appointment as a director in the company, as well as subsequent re-elections.**

e) **Shares in the company, and options thereon, held by them.**

Compliant ☒ Partially compliant ☐ Explain ☐

19. **The annual corporate governance report, after verification by the appointments committee, discloses the reasons for the appointment of nominee directors at the request of shareholders controlling less than 3% of capital; and explains the reasons, if any, for the rejection of formal requests for board places from shareholders whose shareholding is equal to or greater than that of others at whose request nominee directors have been appointed.**

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

20. **The nominee directors submit their resignation when the shareholder they represent fully transfers their shareholding. And they also do so, in the corresponding number, when said shareholder reduces its shareholding to a level that requires the reduction of the number of its nominee directors.**

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

21. **The board of directors does not propose the removal of any independent director before the fulfilment of the statutory period for which they were appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent to the post of director, breaches the duties inherent to their post or incurs in any of the circumstances that cause them to lose their status as independent, in accordance with the provisions of the applicable legislation.**

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth in Recommendation 16.

Compliant ☒ Explain ☐

22. **The companies establish rules obliging directors to inform and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the company's credibility and reputation and, in particular, oblige them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.**

And, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board examines the case as soon as possible and, in view of the specific circumstances, decides, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal. And this is reported in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if applicable, at the time of adopting the corresponding measures.

Compliant ☒ Partially compliant ☐ Explain ☐

23. **All directors clearly express their objection when they consider that any proposed decision submitted to the board of directors may be contrary to the corporate interest. In particular, independent and other directors who are not affected by the potential conflict of interest do the same in the case of decisions that may be detrimental to shareholders not represented on the board of directors.**

And when the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director draws the appropriate conclusions and, if they choose to resign, explains the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they do not hold the status of director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

24. **When, either by resignation or by resolution of the general meeting, a director resigns before the end of their term of office, they sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the meeting, in a letter to be sent to all members of the board of directors.**

And, without prejudice to the disclosure of all the above in the annual corporate governance report, insofar as it is relevant for investors, the company publishes the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

25. **The appointments committee ensures that non-executive directors have sufficient time available for the proper performance of their duties.**

And the board regulations establish the maximum number of boards of companies of which its directors may be a part.

Compliant ☒ Partially compliant ☐ Explain ☐

26. **The board of directors meets with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and business established at the beginning of the fiscal year, with each director being able to individually propose other items on the agenda not initially envisaged.**

Compliant ☒ Partially compliant ☐ Explain ☐

27. **Director absences are kept to the bare minimum and quantified in the annual corporate governance report. And, when they must occur, representation is given with instructions.**

Compliant ☒ Partially compliant ☐ Explain ☐

28. **When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and these concerns are not resolved at the board of directors' meeting, at the request of the person expressing them, they are recorded in the minutes.**

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

29. **The company establishes suitable channels for directors to obtain the advice they need to perform their duties, including, if circumstances so require, external advice at the company's expense.**

Compliant ☒ Partially compliant ☐ Explain ☐

30. **Regardless of the knowledge required of directors for the performance of their duties, the companies also offer directors refresher programmes when circumstances so advise.**

Compliant ☒ Partially compliant ☐ Explain ☐

31. **The agenda for board meetings clearly indicates the points on which the board of directors must adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.**

When, exceptionally, for reasons of urgency, the chairman wishes to submit decisions or resolutions not appearing on the agenda to the approval of the board of directors, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐

32. **Directors are regularly informed of movements in the shareholding structure and of the opinion that significant shareholders, investors and rating agencies have of the company and its group.**

Compliant ☒ Partially compliant ☐ Explain ☐

33. **The chairman, as the person responsible for the effective functioning of the board of directors, in addition to the duties assigned by law and the company's bylaws, prepares and submits to the board of directors a schedule of meeting dates and agendas; organises and coordinates regular evaluations of the board and, where appropriate, the company's chief executive officer; is responsible for the management of the board and the effectiveness of its functioning; ensures that sufficient time is given**

to the discussion of strategic issues; and agrees and reviews refresher programmes for each director, when circumstances so advise.

Compliant ☒ Partially compliant ☐ Explain ☐

34. Where there is a lead independent director, the bylaws or board of directors' regulations grant them the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairs, if any; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

35. The secretary of the board of directors takes special care to ensure that, in its actions and decisions, the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Compliant ☒ Explain ☐

36. The full board of directors evaluates and adopts, if necessary, an action plan once a year to remedy the deficiencies identified with respect to:

a) The quality and efficiency of the functioning of the board of directors.

b) The functioning and composition of its committees.

c) The diversity in the composition and competencies of the board of directors.

d) The performance of the chairman of the board of directors and of the company's chief executive.

e) The performance and contribution of each director, paying special attention to those responsible for the different board committees.

The evaluation of the different committees shall be based on the report they submit to the board of directors, and for the board of directors, on the report submitted by the appointments committee.

Every three years, the board of directors will be assisted in carrying out the evaluation by an external consultant, whose independence will be verified by the appointments committee.

The business relationships that the consultant or any company of its group maintain with the company or any company of its group must be broken down in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom is independent; and its secretary is the secretary of the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

38. The board of directors is always informed of the business discussed and decisions taken by the executive committee and all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

39. The members of the audit committee as a whole, and in particular its chairman, are appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant ☒ Partially compliant ☐ Explain ☐

40. Under the supervision of the audit committee, there is a unit that assumes the internal audit function and ensures the proper functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Compliant ☒ Partially compliant ☐ Explain ☐

41. The head of the unit responsible for the internal audit function presents their annual work plan to the audit committee for approval by the latter or by the board, reports directly to it on its implementation, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submits an activities report at the end of each fiscal year.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

42. In addition to those stipulated in the law, the following duties correspond to the audit committee:

1. In relation to information and internal control systems:

a) To supervise and evaluate the preparation and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.

b) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment and removal of the head of internal audit; to propose the internal audit budget; to approve or propose approval to the board of the annual internal audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that senior management takes into account the findings and recommendations of its reports.

c) To establish and monitor a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the company that they become aware of within the company or its group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, respecting the rights of the claimant and the respondent.

d) To generally ensure that the established internal control policies and systems are effectively implemented in practice.

2. In relation to the external auditor:

a) In the event of the resignation of the external auditor, examine the circumstances that led to this resignation.

b) To ensure that the external auditor's remuneration for their work does not compromise their quality or independence.

c) To oversee that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.

d) To ensure that the external auditor holds an annual meeting with the full board of directors to report to it on the work performed and on developments in the company's accounting and risk situation.

e) To ensure that the company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules on the independence of the auditors.

Compliant ☒ Partially compliant ☐ Explain ☐

43. The audit committee may summon any employee or manager of the company, and even order their appearance without the presence of any other manager.

Compliant ☒ Partially compliant ☐ Explain ☐

44. The audit committee is informed of the structural and corporate amendments that the company plans to make to analyse and report to the board of directors, in advance, on their economic conditions and accounting impact and, in particular, if appropriate, on the proposed exchange ratio.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

45. The risk control and management policy identifies or determines at least:

a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A multi-level risk management and control model, including a specialised risk committee where sectoral rules so require or where the company deems it appropriate.

c) The level of risk that the company considers acceptable.

d) The measures intended to mitigate the impact of the identified risks, should they materialise.

e) The information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Compliant ☒ Partially compliant ☐ Explain ☐

46. Under the direct supervision of the audit committee or, where appropriate, of a specialised committee of the board of directors, there is an internal risk control and management function exercised by an internal unit or department of the company with the following duties expressly attributed to it:

a) To ensure that risk management and control systems are functioning properly and, in particular, that all significant risks affecting the company are identified, managed and adequately quantified.

b) To actively participate in the development of the risk strategy and in major risk management decisions.

c) To ensure that the risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐

47. The members of the appointments and remuneration committee –or of the appointments committee and the remuneration committee, if they are separate– are appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members are independent directors.

Compliant ☒ Partially compliant ☐ Explain ☐

48. Large cap companies have a separate appointments committee and a separate remuneration committee.

Compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, it is understood that it makes no practical sense, and is totally inefficient, to split the Appointments, Remuneration and Corporate Governance Committee into two separate committees, given that competence for remuneration matters is established by the Ministry of Finance and Public Administrations, in accordance with the aforementioned regulations.

49. The appointments committee consults with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if they consider them suitable in their opinion.

Compliant ☒ Partially compliant ☐ Explain ☐

50. The remuneration committee exercises its duties independently and, in addition to the duties attributed to it by law, has the following others:

a) To propose to the board of directors the basic conditions of the contracts of senior managers.

b) To monitor compliance with the remuneration policy established by the company.

c) To regularly review the remuneration policy applied to directors and senior management,

including share-based remuneration schemes and their implementation, and to ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the company.

d) To ensure that any conflicts of interest do not impair the independence of the external advice provided to the committee.

e) To verify the information on the remuneration of directors and senior managers contained in the various corporate documents, including the annual report on directors' remuneration.

Compliant ☐ Partially compliant ☒ Explain ☐

The duties mentioned in this recommendation are included in article 24 of the Board of Directors' Regulations, which regulates the powers of the Appointments, Remuneration and Corporate Governance Committee, but it cannot fulfil some of them or act independently in matters of remuneration because it is subject to prevailing public regulations.

51. The remuneration committee consults with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior managers.

Compliant ☐ Partially compliant ☐ Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

The remuneration of the directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, established by the Ministry of Finance and Public Administrations and, therefore, the Appointments, Remuneration and Corporate Governance Committee has no power to make modifications in terms of remuneration to the chairman and the chief executive of the company.

52. The rules for the composition and functioning of the supervisory and control committees are included in the board of directors' regulations and are consistent with those applicable to legally mandatory committees in accordance with the above recommendations, including:

a) That they are comprised exclusively of non-executive directors, with a majority of independent directors.

b) That their chairs are independent directors.

c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the tasks of each committee, deliberates on their proposals and reports; and are responsible, in the first full plenary session of the board of directors after their meetings, for their activity and for the work they perform.

d) That the committees may seek external advice when they deem it necessary for the performance of their duties.

e) That minutes are drawn up from their meetings, which shall be made available to all directors.

Compliant ☒ Partially compliant ☐ Explain ☐

53. The monitoring of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, is assigned to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other specialised committee that the board of directors, in the exercising of its powers of self-organisation, has decided to set up. And this committee is comprised solely of non-executive directors, the majority of whom are independent, and is specifically attributed the minimum duties set out in the following recommendation.

Compliant ☒ Partially compliant ☐ Explain ☐

54. The minimum duties referred to in the above recommendation are as follows:

a) Monitoring compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the implementation of the general policy regarding the Communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way the entity communicates and engages with small and medium-sized shareholders shall also be monitored.

c) The regular evaluation and review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.

d) Ensure that the practices of the company in environmental and social matters are in line with the established strategy and policies.

e) Supervise and evaluate the processes of relationship with the different stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

55. Sustainability policies on environmental and social matters identify and include at least:

a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, corporate affairs, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct

b) Methods or systems for monitoring compliance with policies, associated risks and their management.

c) The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct aspects.

d) The channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid the manipulation of information and protect integrity and honour.

Compliant ☒ Partially compliant ☐ Explain ☐

56. Directors' remuneration is sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the post demands, but not so high as to compromise the independence of judgement of non-executive directors.

Compliant ☐ Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments referenced to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other social welfare systems, are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon them holding such shares until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Compliant ☐ Partially compliant ☐ Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

The remuneration of executive directors, including variable remuneration, is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

58. In the case of variable remuneration, the remuneration policies incorporate the precise technical limits and safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, the variable components of remuneration:

a) Are linked to performance criteria that are predetermined and measurable and that these criteria take into account the risk assumed in order to achieve an outcome.

b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.

c) Are set on the basis of a balance between the fulfilment of short, medium and long-term objectives, allowing performance to be remunerated for ongoing achievement over a sufficient period of time to observe its contribution to sustainable value creation, so that the elements of performance measurement do not revolve solely around one-off, occasional or extraordinary events.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which does not include variable remuneration for non-executive directors, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

59. The payment of variable components of remuneration is subject to sufficient verification that the performance or other conditions set forth above have been effectively met. The entities shall include, in the annual report on directors' remuneration, the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

Additionally, the entities consider the establishment of a malus clause based on the deferral, for a sufficient period of time, of the payment of a part of the variable components that implies their total or partial loss in the event of an event occurring prior to the time of payment that makes it advisable to do so.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the

mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which only includes variable remuneration for the executive director, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify the conditions of payment of this remuneration in order to adapt it to the requirements of this recommendation.

60. The remuneration related to the company's results take into account the possible qualifications that appear in the external auditor's report and reduce these results.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, and the company is therefore unable to take into account any qualifications stated in the external auditor's report on remuneration related to the company's results when these qualifications reduce the results.

61. A relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors, which only includes variable remuneration for the executive director, is predetermined by public regulations, which take precedence over the regulations governing

corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, executive directors cannot transfer ownership or exercise them until at least three years have elapsed.

An exception is made in the case where the director maintains, at the time of the transfer or exercise, a net economic exposure to share price variation of a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, to deal with extraordinary situations that require it.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value. Therefore, the Company does not have the capacity to comply with this recommendation.

63. Contractual agreements include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.

Compliant ☐ Partially compliant ☐ Explain ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, and the Communication Order of the Minister of Finance and Public Administrations, dated 8 January 2013.

As a consequence of the foregoing, both the remuneration of directors and the contractual clauses related thereto are predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises, and the company does not have the capacity to adapt to the content of this recommendation.

64. Payments for termination or expiry of the contract do not exceed an amount equivalent to two years of the total annual remuneration and are not paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, contractual termination or expiry payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

H OTHER INFORMATION OF INTEREST

1. **If there are any relevant aspects of corporate governance in the company or group entities that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the governance structure and practices at the company or its group, briefly describe them.**

2. **This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.**

   Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and that differs from that required in this report.

3. **The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where appropriate, the code concerned and the date of adherence shall be identified. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.**

   The Board of Directors of Aena, at its meeting held on 21 February 2017, agreed to the Company's adherence to the Code of Good Tax Practices developed by the Spanish Tax Agency and the Large Corporate Forum and communicated to said Agency on 11 April 2017. The purpose of this Code is to strengthen transparency and cooperation in the Company's tax practice, as well as increase legal certainty in the interpretation of the tax regulations.

   In accordance with the provisions of sections 1 and 2 of the Code of Good Tax Practices and section III of the Corporate Tax Policy, the Company reports that it has complied with the contents of said Code since the moment of its approval.

This annual corporate governance report has been approved by the board of directors of the company, at its meeting held on 27 February 2023.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes ☐ No ☒

ADDENDUM

Cargos del Consejero D. Amancio López Seijas en las Sociedades del Grupo Hoteles Turísticos Unidos, S.A. en 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
129 Front Hotel LLC	USA	Manager
ACACIA LIMA, SA	Portugal	Administrador único
ACTEON SIGLO XXI SA	España	Administrador único
ADIRA HOTELS, SL	España	Administrador único
Agave Hotel SA de CV	México	Administrador único
AGER HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
AION PROPERTIES, SL	España	Administrador único
ALAIN HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ALBUS HOTELS, SL	España	Administrador único
ALDA PROPERTIES, SL	España	Administrador único
Alegro Hotel SL	España	Administrador único
ALFONSO VIII PROPERTIES, SL	España	Administrador único
ALIQUIS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
AMATISTA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ambar Properties, SL	España	Administrador único
Amelia Hotels SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ancon Hotels	Panamá	Director / Presidente
Andalus Irving SL	España	Administrador único
Andromeda Hotels Italia SRL	Italia	Administrador
Andromeda Hotels SL	España	Administrador único
ANTARES HOTELS SL	España	Administrador único
Antilia Hotels SL	España	Administrador único
April Hotels, S.A.	Panamá	Director / Presidente
ARES HOTELS SL	España	Administrador
Argón Hotel SL	España	Administrador único
Ariesec Hotels, SL	Ecuador	Presidente
Arlea Hotels SL	España	Administrador único
Armeta Properties, SL	España	Administrador único
Aster Properties, SL	España	Administrador único
Atris Properties, SL	España	Administrador único
AUREA SRL	Italia	Administrador
Auriga Hotels Colombia, SAS	Colombia	Representante Legal
Auriga Hotels SL	España	Administrador único
Ayman Hotels, SARL	Marruecos	Gerente
Balan Hotels, SL	España	Administrador único
Balti Hotels, SL	España	Administrador único
Barbera Parc SL	España	Administrador único
Barcino Hotel Betriebs GmbH	Austria	Gerente
BCN MONUMENTAL PROPERTIES, SL	España	Administrador único
Begónia Lilás, S.A.	Portugal	Administrador único
BELARI HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Belgium Value Added I, S.A.	Bélgica	Consejero / Administrador
Bemus Hotels, SL	España	Administrador único
BERADAR HOTELS, SL	España	Administrador único
Berilo Hotels, SL	España	Administrador único
Betria Hotels, SL	España	Administrador único
BIMA HOTELS, SL	España	Administrador único
BLAIR HOTELS, SL	España	Administrador único
Blantour Hoteles SL	España	Administrador único
Borealis Hotels SL	España	Administrador único
BORISO HOTELS, SL	España	Administrador único
BRAIDE MANAGEMENT, SL	España	Administrador único
BRETAL PROPERTIES, SL	España	Administrador único
Briza Hotels, SL	España	Administrador único
Bulsara Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
C.B EXPLOTACION EDIFICIO EUROHOTEL LA CORUÑA	España	Presidente
Caelum Hotels, SL	España	Administrador único
Campo Ramiro, SL	España	Administrador único
CARINA HOTELS ITALIA SRL	Italia	Administrador
Carina Hotels SL	España	Administrador único
Casa de Lincora	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Cassiopea Hotels, SL	España	Administrador único
Castillo Hotels KFT	Hungría	Administrador
CEKAN 2007 SL	España	Administrador único
Cerio Properties, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Cesio Hotels, SL	España	Administrador único
Chacó Hotels KFT	Hungría	Administrador
Charros Group, S.A.	Argentina	Consejero
Cinara Properties, SL	España	Administrador único
CIRENE HOTELS SL	España	Rte. Legal de EHC, SL, Adm. Único
CITADEL SL	España	Administrador único
Ciudad Ecuestre, SL	España	Administrador único
Claridge Hotel, S.A.	Argentina	Consejero
Cleon Hotels, SL	España	Administrador único
Coltan Hotels, SL	España	Rte. Legal de EHC, SL, Adm. Único
COOLVIBE HOTELS LTDA	Portugal	Gerente
Copal Hotel SA de CV	México	Administrador único
Coral Jasmim LDA	Portugal	Gerente
CORBAN HOTELS, SL	España	Administrador único
Coris Properties, SL	España	Administrador único
CORIUM ENTREPRISES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Corvus Properties, SL	España	Administrador único
Cristal Palace Gestión Hotelera	España	Administrador único
Crocel Hotels, SL	España	Administrador único
CYDONIA HOTELS ITALIA SRL	Italia	Administrador
Cygnus Hotels, SL	España	Administrador único
Dahab Properties, SL	España	Administrador único
DALIA HOTEL, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Danke Hotels, SL	España	Administrador único
DARA HOTELS SL	España	Administrador único
Delphos Hotels SL	España	Administrador único
Diana Hotelera S.A.	España	Consejero Delegado
DREXAS HOTELS, SL	España	Administrador único
EASYSLEEP HOTELS, LDA	Portugal	Gerente
Ebano Properties, SL	España	Administrador único
EHC Corporate and Managed Services	España	Administrador único
EIDOS PROPERTIES, SL	España	Administrador único
ELIDE HOTELS SL	España	Rte. Legal de EHC SL, Adm. Único
Elna Hotels, SL	España	Administrador único
Eneas Hotels SL	España	Administrador único
Enton Properties, SL	España	Administrador único
Eos Properties, SL	España	Administrador único
EPSILON HOTELS SL	España	Administrador único
Eridan Hotels, SL	España	Administrador único
Eril Hotels, SL	España	Administrador único
Erise Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ESPAEX HOTELS, SL	España	Administrador único
Euro Columbus, SL	España	Administrador único
Eurohotel S.R.L.	Italia	Administrador
Euroincoming, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Eurostars Bonanova, SL	España	Administrador único
Eurostars Grand Hotel Roma SRL	Italia	Administrador
EUROSTARS HOTEL COMPANY, SL	España	Administrador único
Eurostars Paseo de Gracia SL	España	Administrador único
Eurostars S.R.L.	Italia	Administrador
Exe Hotels, SL	España	Administrador único
Explotadora Ciudad de la Coruña, SL	España	Administrador único
Explotadora Ciudad Judicial, SL	España	Administrador único
Explotadora Concorde SA	Argentina	Consejero
Explotadora de Hostelería 1990, SL	España	Administrador único
Explotadora Hostelera Ciudadela, SL	España	Administrador único
Explotadora Hotelera 1990, SL	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Explotadora Hotelera Toledana, SL	España	Administrador único
Explotadora Madrid Tower, SL	España	Administrador único
Explotadora Mundial	Argentina	Consejero
Explotadora Regina SL	España	Administrador único
Extramundi Xestion, SL	España	Administrador único
Falcon Property SA	Argentina	Consejero
Familia Hotels, SA	España	Rte. Legal de Hoteles Turísticos Unidos, SA, Adm. Único
FEBO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FEREA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FERVEL HOTELS, SL	España	Administrador único
Flavus Hotels, SL	España	Administrador único
Fleur Hotels, S.A.S.	Francia	Presidente
Fonteduero SA	España	Administrador único
FREYA HOTELS, SL	España	Administrador único
Front Property Hotel Corp	USA	Manager
Galena Hotels Colombia, SAS	Colombia	Representante Legal
Galena Hotels SL	España	Administrador único
Gastro Bar Experience, SL	España	Administrador único
GAUDIUM HOTELS SL	España	Administrador único
GESEUR HOTELS, SL	España	Administrador único
Golden Mile Hotels, LLC	USA	Manager
Gostos Tranquilos - Actividades Hoteleiras, Unipessoal Lda	Portugal	Gerente
Graluma, SL	España	Administrador único
Gran Hotel Adriano SL	España	Administrador único
Gran Hotel Almenar SL	España	Administrador único
Gran Hotel La Toja, SL	España	Administrador único
Grand Hotel MONTGOMERY, SPRL	Bélgica	Gerente
Granval Hotel, SL	España	Administrador único
Grupo La Toja Hoteles, SL	España	Administrador único
GV MADRID PROPERTIES, SL	España	Administrador único
H.Suites San Marino S.A.C.V	México	Administrador único
H24 RESERVATION SERVICES, SL	España	Administrador único
Henry VIII Hotels Ltd.	Inglaterra	Manager
Hospitality Venture Capital, SL	España	Administrador único
Hostel Tarraco, SL	España	Administrador único
Hotel Alcobendas SL	España	Administrador único
Hotel Amarce, SL	España	Administrador único
HOTEL ARAN BAQUEIRA, SL	España	Administrador único
HOTEL ASTUR CENTRO, SL	España	Administrador único
HOTEL ASTUR VIA PLATA, SL	España	Administrador único
Hotel Barberá Moli SL	España	Administrador único
HOTEL BURGOS BONIFAZ, SL	España	Administrador único
HOTEL BURGOS CID, SL	España	Administrador único
Hotel Cataratas S.A.	Argentina	Consejero
HOTEL CERTIS SEVILLA, SL	España	Administrador único
Hotel Cidade de Evora, Lda	Portugal	Administrador
Hotel Ciudad de Leon, SL	España	Administrador único
HOTEL CIUDAD RODRIGO SL	España	Administrador único
Hotel Convento Agustinos, SL	España	Administrador único
Hotel Coruña Cuatro Caminos, SL	España	Administrador único
HOTEL DC CIUDAD REAL, SL	España	Administrador único
Hotel de La Fleche d'Or, SAS	Francia	Presidente
Hotel Deliza, SL	España	Administrador único
HOTEL DUQUE DA TERCEIRA, LDA	Portugal	Administrador
HOTEL ESPINHO PRAIA, LDA	Portugal	Administrador
Hotel Fincity, SARL	Marruecos	Gérant
Hotel GV 56 Madrid, SL	España	Administrador único
HOTEL HEROE DE SOSTOA 17, SL	España	Administrador único
Hotel Isla Cartuja SL	España	Administrador único
HOTEL JEREZ CASTELLAR, SL	España	Administrador único
HOTEL KENNEDY S.A. COMERC. INMOBIL. FINANC.	Argentina	Consejero

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
Hotel La Isleta Canarias, SL	España	Administrador único
Hotel LHW Gmbh	Austria	Managing Director
Hotel Logroño Centro, SL	España	Administrador Único
HOTEL LOGROÑO CORREOS, SL	España	Administrador único
HOTEL LUCENTUM ALICANTE, SL	España	Administrador único
HOTEL OVIEDO BUENAVISTA, SL	España	Administrador único
HOTEL PALACIO DE LA TINTA, SL	España	Administrador único
HOTEL PALACIO DE SOBER, SL	España	Administrador único
HOTEL PLANINA SOFIA, LTD	Bulgaria	Administrador
Hotel Plaza Delicias SL	España	Administrador único
Hotel Ramblas Boqueria SL	España	Administrador único
HOTEL SABIKA GRANADA, SL	España	Administrador único
Hotel San Clodio SL	España	Administrador único
HOTEL SANLUCAR ARIZON, SL	España	Administrador único
HOTEL SDC PEREGRINUS, SL	España	Administrador único
Hotel Solucar	España	Administrador único
Hotel Tartesos, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
HOTEL VIA ARGENTUM SILLEDA, SL	España	Administrador
Hotel Via Roma SL	España	Administrador único
HOTEL VIGO VIA NORTE, SL	España	Administrador único
Hotel Zarzuela Park, SL	España	Administrador único
HOTEL ZIZUR, SL	España	Administrador único
Hotelera la Fortuna, SA de CV	México	Administrador único
Hoteles Azalea SL	España	Administrador único
Hoteles Turísticos Unidos, S.A.	España	Presidente / Consejero Delegado
Hotels Gestion Cz SRO	República Checa	Administrador
Hotusa Berlin GmbH	Alemania	Administrador
Hotusa Germany GmbH	Alemania	Administrador
Hotusa Gestión Hotelera, SL	España	Administrador único
Hotusa Group Hospitality Holdings Inc.	USA	Manager
Hotusa Hotel am Amulfpark GmbH&CoKG	Alemania	Administrador
Hotusa International Group, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Hotusa Inversiones Hoteleras, SL	España	Administrador único
Hotusa Italia S.R.L.	Italia	Administrador
Hotusa Munich 542 GMBH	Alemania	Administrador
Hotusa Praga SRO	República Checa	Administrador
Hotusa Ventures, SL	España	Administrador único
HRL HOTELES S.A	Argentina	Consejero
HUNNIA HOTELS KFT	Hungria	Administrador
Hydra Hotels Italia, SRL	Italia	Administrador
Hydra Hotels SL	España	Administrador único
IGM WEB ARGENTINA S.A.	Argentina	Consejero
IGM WEB SL	España	Administrador único
Indira Hotels, SL	España	Administrador único
Inversora Cataratas S.A.	Argentina	Consejero
Izar Properties, SL	España	Administrador único
Janeva Properties, SL	España	Administrador único
Jaspe Hotels, SL	España	Administrador único
Joia do Rio, Ltda	Portugal	Gerente
Kalium Properties, SL	España	Administrador único
KALMAN 19, KFT	Hungria	Administrador único
KARAN HOTELS, SL	España	Administrador único
KD 2006 Ingatlankezelő KFT	Hungria	Administrador
KENA HOTELS, SL	España	Administrador único
Kentia Hotels, SL	España	Administrador único
Keros Properties, SL	España	Administrador único
KEYTEL FRANCE SRL	Francia	Gerente
Keytel Portugal, LDA	Portugal	Gerente
Kiara Hotels SL	España	Administrador único
Kozma Properties, SL	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
La Toja, SA	España	Administrador único
LACERTA HOTELS SL	España	Administrador único
Las Iniciativas Hosteleras, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Lastana Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LAVER HOTELS SL	España	Administrador único
LEDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEDICIA HOTELS SL	España	Administrador único
Letargo, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEVHO HOTEL, d.o.o.	Eslovenia	Director
Lince Hoteles, S.L	España	Administrador único
Lírio-do-Vale-do-Douro, S.A.	Portugal	Administrador único
LITUS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LUCANA HOTELS, SL	España	Administrador único
Lucida Hotels, SL	España	Administrador único
Lyra Hotels, SL	España	Administrador único
Magnolia do Alto, S.A.	Portugal	Administrador único
Magongo, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Mahalta Hotels, SL	España	Administrador único
MaHi 110 Hotelbetriebs GmbH	Austria	Gerente
Malva Hotels, SL	España	Administrador único
MARAGDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
MARMARA HOTELS SL	España	Administrador único
Masies Alella Properties, SL	España	Administrador único
Mediterranea SRL	Italia	Administrador
Melina Hotels, SL	España	Administrador único
Mensa Hotels, SL	España	Administrador único
Miami Beach Hotels	USA	Manager
Miami Collins Hotel LLC	USA	Administrador
Miami Southern Hotels, Inc	USA	Manager
MIKLOSIC 3 HOTEL d.o.o.	Eslovenia	Director
Mirta Properties, SL	España	Administrador único
MISELA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Molsa Hotels, SL	España	Administrador único
Muchohotel,SL	España	Administrador único
Nacar Properties, SL	España	Administrador único
NADIR HOTELS, SL	España	Administrador único
Namorar O Tejo - Actividades Hoteleiras, Unipessoal Lda (a. 474)	Portugal	Gerente
NARLA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Naturhotel Catalunya, S.L	España	Administrador único
NAZIONALE 46 S.R.L.	Italia	Administrador
Neira Hotels, SL	España	Administrador único
Neon Properties, SL	España	Administrador único
Nodo Design Hotel SL	España	Administrador único
NORIS PROPERTIES SL	España	Administrador único
Nubian Properties, SL	España	Administrador único
Nubizoño Holding, SL		Administrador único
Numa Hotels, SL	España	Administrador único
OBELO HOTELS SL	España	Administrador único
Oleo Properties, SL	España	Administrador único
Olhar Repousado - Actividades Hoteleiras, SA	Portugal	Administrador único
ONIX HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
OPALO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Operadora Hotelera Michelangelo, SA de CV	México	Administrador único
Operadora Hotelera Zona Rosa, SA de CV	México	Administrador único
Operadora Unitsblau, SA de CV	México	Administrador único
Orion Hotels Italia SRL	Italia	Administrador
Palace Promotions Hotel, SL	España	Administrador único
PALAZZO HOTELS, KFT	Hungria	Administrador único
Pamina Properties, SL	España	Administrador único
Panotel SAS	Francia	Presidente
Partenope Hotels Italia SRL	Italia	Administrador

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
PATIOS DE CORDOBA PROPERTIES, SL	España	Administrador único
PAZO TORRE DE MOREDA, SL	España	Administrador
Perfeito Diamante, S.A.	Portugal	Administrador único
Petra Hotels, SL	España	Administrador único
Pico do Fogo, S.A.	Portugal	Administrador único
PLASENCIA HOTELES, SL	España	Administrador único
PLEYADE HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Prior Hotels, SL	España	Administrador único
Proeirenes SL	España	Administrador único
Profides Win Way, SL	España	Administrador único
Punta Europa Hoteles SL	España	Administrador único
PUNTO PROPERTIES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Quimeral Hoteles SL	España	Administrador único
Quindio Hotels Colombia, SAS	Colombia	Representante Legal
QUIRBES WORLD, SL	España	Administrador único
RE VIAM GALAICAS SL	España	Administrador
REGIA HOTELS SL	España	Administrador único
Requinte Executivo - Actividades Hoteleiras, SA	Portugal	Administrador único
Reservas Hoteleras Mexico SA de CV	México	Administrador único
Reshotel Continental SL	España	Administrador único
Restel Colombia, S.A.S.	Colombia	Representante Legal
Restel ITALY, S.R.L.	Italia	Administrador
Restel, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ricade, S.A.	Argentina	Consejero
RIGEL HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Riviera XPU-HA, SA de CV	México	Administrador único
Rodas Hotels, SL	España	Administrador único
Roomleader, SL	España	Administrador único
Rosa do Alto, S.A.	Portugal	Administrador único
Rosarios & Cia S.A.	Argentina	Consejero
ROSEUS HOTELS SL	España	Administrador único
Sacte Properties, SL	España	Administrador único
Safira do Douro, S.A.	Portugal	Administrador único
Sagra Hotels SL	España	Administrador único
SAMAT HOTELS SL	España	Administrador único
SCI GMC MESSAGERIES	Francia	Gerente
Selene Hotels, SL	España	Administrador
Señorial Hoteles, SL	España	Administrador único
Serra Luminosa LDA	Portugal	Gerente
Servizi Integrati Alberghieri, SRL	Italia	Administrador
Sigma Properties, SL	España	Administrador único
Sirio Properties, SL	España	Administrador único
Sociedade Hoteleira da Rua Castilho, Unipessoal Lda	Portugal	Gerente
Sociedade Hotelera Da Rua Do Rosario, Unipessoal Lda	Portugal	Gerente
Solder Properties, SL	España	Administrador único
SOLE Y STELLE LTDA	Portugal	Gerente
Talio Hotels SL	España	Administrador único
Tamarind SRO	República Checa	Administrador
Tames Properties, SL	España	Administrador único
Tandem Apartments Properties 1, SL	España	Administrador único
Tandem Apartments, SL	España	Administrador único
Tarso Properties, SL	España	Administrador único
TARTOS HOTELS, SL	España	Administrador único
TEIX HOTELS, SL	Andorra	Administrador único
Tenorio Hotels, S.A.	Costa Rica	Presidente
Térez Hotels KFT	Hungría	Administrador
TERON HOTELS SL	España	Administrador único
Terration SL	España	Administrador único
Tilo Hotels, SL	España	Administrador único
Tolima Hotels Colombia, SAS	Colombia	Representante Legal
Tourism ContractSale, SL	España	Administrador único

Cargos en sociedades 2022

SOCIEDAD	PAIS	CARGO / FUNCIÓN DESEMPEÑADA
TRAVENTURE, SL	España	Administrador único
Tulipa do Alto, S.A.	Portugal	Administrador único
Urien Properties, SL	España	Administrador único
VANCAS HOTEL, d.o.o.	Eslovenia	Director
VENICE VALUE ADDED SRL	Italia	Administrador
Verse Properties, SL	España	Administrador único
Versos do Tempo, Lda	Portugal	Administrador
Via Ferrari, S.R.L.	Italia	Administrador
Viabaix, S.A Argentina	Argentina	Consejero
Volcom Properties, SL	España	Administrador único
VOLUPTA HOTELS ITALIA, SRL	Italia	Administrador
WASHINGTON IRVING HOTELS, SL	España	Administrador único
WI GRANADA PROPERTIES, SL	España	Administrador único
World Trade Center Hotel SL	España	Administrador único
World Turizm Anonim Sirketi	Turquia	Administrador
Wysh Travel, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Zafir Hotels, SL	España	Administrador único
ZAIKA PROPERTIES, SL	España	Administrador único
Zaina Hotels, SARL	Marruecos	Gerente
ZENON GLOBAL PROPERTIES SL	España	Administrador único
ZOE HOTELS, SL	España	Administrador único

AENA S.M.E., S.A.

Independent Reasonable Assurance Report on the System of Internal Control over Financial Reporting

KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Independent Reasonable Assurance Report on the System of Internal Control over Financial Reporting

To the directors of Aena, S.M.E., S.A.

Further to your request, and in accordance with our engagement letter dated 1 June 2022, we have examined the information concerning the Internal Control over Financial Reporting (ICOFR) system of Aena, S.M.E., S.A. (Parent company) and subsidiaries (the Aena consolidated Group or the Group) described in note F of the accompanying Annual Corporate Governance Report at 31 December 2022. This system is based on the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

An entity's ICOFR is designed to provide reasonable assurance that its annual financial reporting complies with the applicable financial reporting framework. It includes policies and procedures that (i) pertain to the existence and maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Group's consolidated annual accounts in accordance with the applicable financial reporting framework; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposal of the Group's assets that could have a material effect on the consolidated annual accounts. In this respect it should be borne in mind that, irrespective of the quality of the design and operation of the internal control system adopted in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

Directors' and management's responsibilities

The Board of Directors of the Parent and Senior Management of the Group are responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate ICOFR system, evaluating its effectiveness and developing improvements to that system, and defining the content of and preparing the accompanying information concerning the ICOFR system.

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Our responsibility

Our responsibility is to express an opinion on the effectiveness of the Group's ICOFR system based on our examination, as well as on the preparation of the disclosures contained in the general information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2022.

We conducted our examination in accordance with ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issue of reasonable assurance reports. This standard requires that we plan and perform our work to obtain reasonable assurance about whether the Group maintains, in all material respects, effective ICOFR. Our work included obtaining an understanding of the Group's ICOFR system, testing and evaluating the design and operating effectiveness of that system, and performing such other procedures as were considered necessary in the circumstances. We consider that our assessment provides a reasonable basis for our opinion.

Our firm applies the *ISQC1 standard (International Standard on Quality Control 1)* and in accordance with it maintains a comprehensive quality control system that includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and legal requirements and applicable regulations.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent limitations

Due to the limitations inherent in any internal control system, there is always a possibility that the ICOFR system may not prevent or detect misstatements or irregularities that may arise as a result of errors of judgement, human error, fraud or misconduct. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Conclusion

In our opinion, the Group maintains, in all material respects, effective ICOFR at 31 December 2022, in accordance with the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Furthermore, the disclosures contained in the information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2022 have been prepared, in all material respects, in accordance with the requirements set forth in article 540 of the Revised Spanish Companies Act and in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being Circular 3/2021 of 28 September 2021 with respect to the description of the ICOFR system in Annual Corporate Governance Reports.

Other matters

Our examination did not constitute an audit of accounts and is not subject to the legislation regulating the audit of accounts in Spain. As such, in this report we do not express an audit opinion on the accounts under the terms provided in the above-mentioned legislation. However, on 27 February 2023 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2022, in accordance with the legislation regulating the audit of accounts in Spain.

KPMG Auditores, S.L.

(Signed on the original in Spanish)

Yolanda Pérez

27 February 2023

BLOCK D

Annual Report on Directors' Remuneration (ARDR)



A	Remuneration Policy of the Company for the current financial year	2
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A ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the current year regarding directors' remuneration, both in their capacity as such and for executive functions carried out, which the board may have made in accordance with contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described.

In any case, at a minimum, the following aspects must be reported:

a) Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.
b) Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
c) Information on whether any external advisors have participated and, where appropriate, their identity.
d) Procedures covered by the current policy of director remuneration to apply temporary exceptions to the policy, conditions under which such exceptions may be used and components that may be subject to an exception under the policy.

Aena S.M.E., S.A. (hereinafter 'Aena' or the 'Company'), is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

The overriding application of public regulations to Aena affects subject matters of critical importance to a listed company, such as the remuneration policy of Board members or directors, the acquisition of majority interests in other companies and the recruitment of personnel, among others.

Aena, therefore, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, and to the provisions on remuneration for all employees as establish in the corresponding Laws on General State Budgets.

Specifically, Aena is subject to the following:

a) In terms of remuneration of its senior managers and directors (which is applicable to its Chairman-CEO and the Managing Director of Airports for the performance of executive functions), it is subject to the following: the regulations contained in Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector; the Order Issued by the Ministry of Finance and Public Administrations of 30 March 2012; the 8th additional provision of Royal Decree-Law 3/2012, of 10 February, regarding urgent measures for labour market reform related to the remuneration of senior managers and directors of the public sector; Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General Administration of the State; the provisions of the Laws on General State Budgets relating to staff costs for 2022, Act 22/2021, of 28 December, regarding the General State Budgets for 2022; and also for 2022, the Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures regarding the remuneration of personnel in the service of the public sector and the protection of any agricultural workers who may be affected by drought.

b) with regard to the remuneration of the members of the Board of Directors, it is subject to the Order Issued by the Minister of Finance and Public Administrations dated 8 January 2013 (the 'Published Order'), to Royal Decree 462/2002, of 24 May, on the remuneration for services performed and to Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General Administration of the State.

Likewise, Aena does not have discretion to set remuneration in the terms indicated in Article 217.4 of the Corporate Enterprises Act, but can only propose a band of remuneration at levels according to those indicated by the regulations in force.

Consequently, the remuneration of directors is predetermined by public regulations, which take precedence over the rules governing capital companies.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

(i) Non-executive directors receive an amount of €1,090.36 as a subsistence allowance for attendance at each board meeting up to a maximum of €11,994 per year. In compliance with the aforementioned regulations, the annual amount per director may not exceed said annual limit in any case.
In addition, the Published Order stipulates that amounts may be increased by a maximum of €1,520 per year for the attendance at audit committees and other delegated committee, in those companies where they had been remunerating the attendance at said committees at the time the Order came into force. For this purpose, it is reported that, since Aena had not been remunerating for such attendance, the maximum amount of the allowances has not been increased, maintaining the maximum amount as stipulated in the Published Order.

(ii) The only executive directors are the Chairman-CEO and Managing Director of Airports.
The Chairman-CEO—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28 December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration, which is of the annual amount of €118,993.16.

In addition, he receives a supplementary remuneration—to which the salary review cited in the previous paragraph has been applied—corresponding to the year 2022. This supplementary remuneration consists of a supplemental bonus for position (€47,597.27) and a variable supplement (€13,320.71) that do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Managing Director of Airports (Mr Francisco Javier Marín San Andrés), Executive Director since 29 October 2020—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28 December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration for his executive position, which is of the annual amount of €96,199.93. In addition, he receives a supplemental bonus for position (€22,852.11) and a variable supplement (€27,783.49).

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, cited above, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

(iii) The directors of Aena who are also considered to be senior managers or high-ranking officers or directors of the public sector, do not receive the allowance indicated in section (i) above, with the amount corresponding to the High-Ranking Offices being deposited in the Public Treasury.
In 2022, Mr Maurici Lucena Betriu, Mr Ángel Luis Arias Serrano (Nominee Director of the Company until 31 March 2022), Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega, have been considered to be of High-Ranking Positions, and so their allowance has been deposited in the Public Treasury.

Similarly, Mr Francisco Javier Marín San Andrés, Executive Director of the Company, does not receive the allowance for attending the Board of Directors due to his status as Managing Director of Airports, subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior

managers and directors in the corporate public sector and other entities. This Decree establishes, in its article 8.1, the incompatibility of this salary remuneration with the collection of indemnities set forth in Article 27.1.a) of RD 462/2002, of 24 May, on service-related indemnities, which regulates the charge for attending Board of Directors meetings.

In view of the foregoing, Aena remains a listed company that does not have a remuneration policy, given that the aforementioned public regulations apply.

In this sense, it should be noted that Aena cannot propose a remuneration policy comparable to those of the other Spanish listed companies (both those belonging to the IBEX-35 index and the remaining ones) since, unlike Aena, these companies have some remuneration determined for the mere exercise of the position of director (or member of a Committee of the Board of Directors) as well as for the performance of executive functions, resulting in remuneration amounts that are much higher than those of Aena, since the amounts are not restricted by any mandatory regulation (whereas they are restricted by the Published Order in the case of Aena).

Thus, in this Annual Report on Remuneration it is necessary to point out that Aena cannot follow the Recommendations of the Code of Good Governance of Listed Companies regarding remuneration of directors as has also been stated in the Annual Corporate Governance Report. In particular, the recommendations that cannot be followed, and that have to do with the remunerations of the directors, are: 51, 56, 57, 58, 59, 60, 61, 62 and 63.

In line with the above and in the absence of a remuneration policy to use, the Company has not required the participation of any external advisor for the establishment thereof.

A.1.2 Relative importance of items of variable remuneration with respect to those of fixed remuneration (mixed remuneration) and what criteria and objectives have been taken into account in their calculation and ensuring an adequate balance between the components of fixed and variable remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the objectives, values and long-term interests of the company, which will include, if applicable, a reference to measures intended to ensure that the remuneration policy addresses the long-term results of the company, measures taken in relation to those categories of personnel whose professional activities have a material impact on the company's risk profile and measures intended to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period of accrual or consolidation of certain items of variable remuneration—either in cash, shares or other financial instruments, or any period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed upon for the reduction of deferred remuneration not yet consolidated or which obliges the director to return remuneration received, when such remuneration has been based on data that has later been clearly shown to be inaccurate.

Variable remuneration affects Mr Maurici Lucena Betriu, Chairman-CEO and Mr Francisco Javier Marín San Andrés, as Managing Director of Airports, for his executive functions in accordance with Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, which establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Taking into account the criteria contained in said article and the limits established by the Order of 30 March 2012, of the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with Royal Decree 451/2012, the Ministry of Transportation, Mobility and Urban Agenda decided to set the amount of the variable supplement of the CEO, which amounts to €13.320,71, after application, in 2022, of the salary review for the year 2022 included in Act 22/2021, of 28 December, of the General State Budget (PGE) for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + safety for your energy (+SE)', as well as measures regarding the remuneration of personnel in the service of the public sector and the protection of any agricultural workers who may be affected by drought.

Likewise, taking into account the criteria contained in the regulations cited in the previous paragraph, the Ministry of Transportation, Mobility and Urban Agenda decided to set the amount of the variable supplement of the Managing Director of Airports, which amounts to €27,783.49, after the application of the salary review corresponding to the year 2022, already cited in the previous paragraph.

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, cited above, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

Based on the remuneration data reflected in paragraph A.1.1 (ii) and A.1.4, the relative importance of variable remuneration components with respect to fixed remuneration components in the case of executive directors is as follows:

In the case of the Chairman-CEO, the Variable Supplement represents 7.40% of the total remuneration and 8% of the fixed remuneration.

In the case of the Managing Director of Airports, the Variable Supplement represents 18.92% of the total remuneration and 23.34% of the fixed remuneration.

In this regard, the variable supplement depends on the fulfilment of the Company's objectives by 100% for the Chairman-CEO, and by 50% of the incentive for the Managing Director, where the remaining 50% corresponds to the achievement of personal objectives and values.

The Company's objectives are centred around in the following metrics:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic.
2. CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria.
3. FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity.
4. SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022.

The breakdown of the Managing Director's personal objectives is as follows:

SPECIFIC OBJECTIVES OF THE POSITION

1. Maintain the high quality levels of services provided at airports. Parameter B of the airport network.
2. Call for public tender for the selection of ramp Handling agents. Date of Tender.
3. Compliance with the budget of Other Direct Operating Expenses of the Managing Director of Airports (without customer insolvencies or other management expenses) and adjusted for energy costs and approved in Operations Plan 2022. Degree of compliance with the Other Operating Expenses budget dependent on passenger traffic.
4. Reach the regulated investment level approved in the Operations Plan 2022. Degree of compliance of the regulated investment for the year 2022 with accrual criteria without considering deviations attributable to other Public Administrations.

VALUE GOALS

– Leadership.

– Direction of Effectiveness.

– Conflict management.

Regarding their weighting::

– General objectives of Aena: 50%

– Specific objectives of the position: 40%

– Value goals: 10%

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The overall maximum achievement of the above four objectives may not exceed 100%. Annual variable remuneration is paid in full in cash.

The objective setting of the executive directors, their evaluation and the final result are approved by the Board of Directors at the proposal of the Appointments and Remunerations Committee (ARC). Subsequently, they are sent to the Ministry of Transportation, Mobility and Urban Agenda, for ratification.

The company objectives will consist of those objectives of the Aena Strategic Plan determined by the Management Committee, based on strategic lines and economic and market recommendations, as well as the results of the previous fiscal year.

The objectives are monitored throughout the year through the various indices and statistics that are generated periodically. The evaluation of the objectives is carried out by conducting an interview between the professional under evaluation and their direct manager, where the results achieved are analysed, individually. All this information is recorded in a corporate tool.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

At Aena there is no deferral period in the payment of amounts already accrued and consolidated and, therefore, no deferred remuneration reduction clause has been agreed. Once the year has closed, the achievement of the objectives by the executive directors is assessed and the corresponding variable remuneration is paid.

A.1.3 The amount and nature of the fixed components that are expected to be accrued in the fiscal year by the directors in their capacity as such.

As indicated above, non-executive directors receive an allowance for attending board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations.

A.1.4 The amount and nature of the fixed components that will be accrued in the fiscal year in the performance of senior management duties by the executive directors.

The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

The Chairman-CEO—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28 December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration, which is of the annual amount of €118,993.16.

In addition, he receives a supplementary remuneration—to which the salary review cited in the previous paragraph has been applied—corresponding to the year 2022. This supplementary remuneration consists of a supplemental bonus for position (€47,597.27) and a variable supplement (€13,320.71) that do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Managing Director of Airports (Mr Francisco Javier Marín San Andrés), Executive Director since 29 October 2020—after the application, in 2022, of the salary review for the year 2022, provided for in Act 22/2021, of 28

December, of General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, whereby measures are approved to strengthen the protection of energy consumers and to contribute to the reduction of natural gas consumption in application of the 'Plan + security for your energy (+SE)', as well as measures in terms of remuneration of personnel in the service of the public sector and protection of any agricultural workers who may have been affected by drought—receives a fixed remuneration for his executive position, which is of the annual amount of €96,199.93. In addition, he receives a supplemental bonus for position (€22,852.11) and a variable supplement (€27,783.49).

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, cited above, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

The two executive directors of Aena, in addition to being considered a senior manager or a high-ranking official (in the case of the Chairman-CEO) or director (in the case of the Managing Director of Airports) and having their remuneration regulated by Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, do not receive the allowance for attending Board meetings, since they are incompatible with those received for their executive function, as established in Article 8 of the aforementioned Royal Decree 451/2012, of 5 March, and consequently the sum of this remuneration is deposited by Aena in the Public Treasury in the case of the Chairman-CEO, as a High-Ranking Position.

A.1.5 The amount and nature of any in-kind component of remuneration that will be accrued in the fiscal year including, but not limited to, the insurance premiums paid in favour of the director.

Executive Directors are beneficiaries of the group insurance policies for Life and Accident Insurance and Health Insurance, which are contracted for all employees of the company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year, which, in the 2022 fiscal year, has not been exceeded, is considered remuneration in kind.

The premium for Life and Accident Insurance accrued during 2022 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €102.00 and the premium for Life and Accident Insurance accrued by the holder who has held the position of Managing Director of Airports, Mr Francisco Javier Marín San Andrés, amounts to €277.80.

In addition, the Managing Director of Airports, Mr Francisco Javier Marín San Andrés, receives a remuneration in kind consisting of the use of a company vehicle and fuel allocation, which amounts to €3,779.88.

A.1.6 The amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters—including those of a social or environmental nature or related to climate change—selected to determine the variable remuneration in the current year, with an explanation of how these parameters relate to the performance—both of the director and of the company—and together with their risk profile and the methodology, the necessary time frame and techniques anticipated for calculating at the close of the year the effective degree of compliance with the parameters used in the structure of the variable remuneration, explaining the criteria and factors that apply in terms of the time required and methods used to verify that the conditions of their performance—or any other type to which the accrual and consolidation of each component of the variable remuneration were linked—have been effectively met.

Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

Aena sets the variable remuneration for a single fiscal year.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included

in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Taking into account the criteria contained in said article—and the limits established by the Order of 30 March 2012 issued by the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with the aforementioned Royal Decree 451/2012—the Ministry of Transportation, Mobility and Urban Agenda resolved to set the amount of the variable supplement of the Chairman-CEO at €13.320,71, following the application of the salary review for the year 2022, already cited in previous paragraphs.

Likewise, taking into account the criteria contained in the regulations cited in the previous paragraph, the Ministry resolved to set the amount of the variable supplement of the Managing Director of Airports, which amounts to €27,783.49, after the application of the salary review corresponding to the year 2022, already cited in previous paragraphs.

The salary review for 2022, included in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October, consists of a 3.5% increase with respect to the remunerations in force at 31 December 2021.

For the calculation of the amount of variable remuneration, the degree of compliance and the weighting of each of the objectives indicated in the previous sections will be considered and the internal rules and procedures for the evaluation of objectives, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The compliance assessment for the 2022 fiscal year is from 1 January to 31 December. In order to be evaluated, it is necessary to remain at least four months (4) in the corresponding position.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the Economic-Financial Management has verified the fulfilment of the objectives as follows:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. Compliance with the objective is verified with the information available in the Company's systems.
2. CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.
3. FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. Compliance with the objective is verified with the liquidity ratio compliance certificate.
4. SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022. Compliance with the objective is verified with the information available in the Company's systems..

In relation to the objectives of the Managing Director of Airports (Executive Director), Mr Francisco Javier Marín San Andrés, these are included and detailed in section A.1.2 of this Report.

The maximum overall compliance with the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable rules may not be exceeded.

A.1.7 Main characteristics of long-term savings systems. Among other information, it will indicate the contingencies covered by the system, whether it is a defined contribution or defined benefit system, the annual contribution that has to be made to the defined contribution systems, the benefit to

which the beneficiaries are entitled in the case of defined benefit systems, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or resolution, or arising from the termination of the contractual relationship, on the terms provided, between the company and the director.

It must be indicated whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short- and long-term performance of the director

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as they are not linked to any parameter or achievement of objectives.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of public Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan.

This Plan covers the following contingencies.

a) Retirement of the member or deferred member.
b) Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
c) The death of the member, deferred member or beneficiary.

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Law of General State Budgets in force each year.

During 2022, the contributions corresponding to the 2021 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years, as follows:

- For 2018: 0.20% (Act 6/2018, of 3 July of the PGE for 2018).
- For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures on remuneration for the public sector).

For the Chairman-CEO, these contributions amount to €1,242.53 and for the Managing Director of Airports they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2022, amount to:

- €1,236.64 for the Chairman–Chief Executive Officer
- €1,009.29 for the Managing Director of Airports

The consolidated accrued rights of the Chairman–Chief Executive Officer and the Managing Director of Airports amount to:

- €3,281.53 for the Chairman–Chief Executive Officer
- €2,826.72 for the Managing Director of Airports

A.1.8 Any type of payment or compensation for early termination or resolution or derived from the termination of the contractual relationship in the terms provided between the company and the director, whether it was terminated at the will of the company or of the director, as well as any type

of agreements made, such as those relating to exclusivity, post-contractual non-concurrence and permanence or loyalty, which entitle the director to any type of payment.

In the event of termination of the contract with the Chairman–CEO when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—not being a civil servant or employee of the state, autonomous or local public sector—will be entitled to monetary compensation equal to seven days of the annual remuneration, per year of service, with the limit of six monthly payments.

In the event of termination of the contract with the Managing Director of Airports (Executive Director) when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

A.1.9 Indicate the conditions that must be respected by the contracts of those who exercise senior management functions as executive directors. Among others, the following must be reported: the duration, the limits on compensation amounts, any permanence clauses, the notice periods, as well as any payment in lieu for the aforementioned notice period, and any other clauses related to contracting premiums, as well as any compensation or golden parachutes agreed for early termination or resolution of the contractual relationship between the company and the executive director. Include, among other things, any covenants or agreements of non-concurrence, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous section.

The legal regime applicable to the contract with the Chairman-CEO of the Company is the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market, Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of the senior managers and directors in the corporate public sector and other entities, and other applicable legal or regulatory provisions.

The duration of the contract with the Chairman-CEO is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Chairman-Chief Executive Officer when leaving the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the Chairman-Chief Executive Officer—not being a civil servant or employee of the state, autonomous or local public sector—shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.

In the event of termination by mutual agreement between the parties or by resignation of the Chairman-Chief Executive Officer, without serious breach of contract by the Company, the Chairman-Chief Executive Officer shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for both the Company and the Chairman-Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

With regard to the exclusivity agreement, Article 13 of Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration, is applicable to the Chairman-Chief Executive Officer, according to which it must have the authorisation of the Council of Ministers to exercise the position of Chairman of the companies referred to in Article 13.2 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

The legal regime applicable to the contract with the Managing Director of Airports (Executive Director) is the eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market, Royal Decree 451/2012, of 5 March, which regulates the remuneration regime of senior managers and directors in the corporate public sector and other entities, and other applicable legal or regulatory provisions.

The duration of the contract with the Managing Director of Airports (Executive Director) is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Managing Director of Airports (executive director) when leaving the Company in the absence of any of the following causes: conduct that is unfair or severely harmful to the interests of the Company or that is a breach of their obligations, as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

In the event of termination by mutual agreement between the parties or by resignation of the Managing Director of Airports (Executive Director), without serious breach of contract by the Company, the director shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for the Company and 3 months for the Director (Executive Director). In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

As for the exclusivity agreement, in the event that the Managing Director of Airports (Executive Director) wishes to carry out any of the exempt activities provided for in Article 19 of Law 53/1984, of 26 December, regarding incompatibilities of personnel in the service of Public Administrations, they will need to express it, to the financial supervisor/shareholder and have the authorisation, in the form of an agreement from the Board of Directors of the Company—notwithstanding the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current fiscal year in consideration for services provided other than those inherent to their position.

Not applicable

A.1.11 Other items of remuneration such as those derived, where appropriate, from the concession by the company to the director of advances, credits and guarantees and other payments.

Not applicable

A.1.12 The nature and estimated amount of any other expected supplementary remuneration not included in the previous sections, whether paid by the company or other company of the group, which will be accrued by the directors in the current fiscal year.

Not applicable

A.2 Explain any relevant changes to the remuneration policy applicable in the current year arising from the following:

a) A new policy or an amendment to the policy already approved by the General Shareholders' Meeting.

b) Relevant changes in the specific determinations established by the Board for the current remuneration policy for the current fiscal year in relation to those applied in the previous fiscal year.

c) Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and that are proposed to apply to the current fiscal year.

There are none, based on what is explained in point A.1

A.3 Identify the direct link to the document that lists the company's current remuneration policy, which must be available on the company's website.

There are none, based on what is explained in point A.1

A.4 Explain, taking into account the data provided in section B.4, how the vote of the shareholders at the General Meeting to which the annual report on remuneration of the previous fiscal year was submitted to a consultative vote, was taken into account.

Although there were a number of negative votes from the consultative vote on the Annual Report on Director Remuneration at the General Shareholders' Meeting held in 2022, representing 4.40% of the total, we are unable to implement improvements to the remuneration of the Board of Directors, because as we have indicated, Aena is a publicly traded state-owned commercial company that is subject to applicable regulatory legislation of the public sector, with this overriding the rule of any private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016, being subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions in terms of remuneration for all employees in the corresponding Laws on General State Budgets. Section A.1.1 lists the regulations that apply.

B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remunerations shown in Section C of this report. This information will include the role performed by the remuneration committee, the decisions made by the board of directors and, where appropriate, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the year ended.

As set out in section A of this Report, Aena, as a state-owned commercial company, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions of the corresponding Laws on General State Budgets.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

a. Non-executive directors receive an allowance for attendance at board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations according to which the annual amount per director may not exceed said annual limit in any case.

b. The directors of Aena who are also considered to be senior managers or high-ranking officers or directors of the public sector, do not receive the allowance indicated in the previous section, with the amount being deposited by Aena in the Public Treasury in the case of High-Ranking Positions.

In 2022, Mr Maurici Lucena Betriu, Mr Ángel Luis Arias Serrano (Director of Aena until 31 March 2022), Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega have been considered to be of High-Ranking Positions, and so their allowance has been deposited in the Public Treasury.

The Chairman-CEO, as set out in section A of this Report, receives a fixed remuneration of the annual amount of €118,993.16. In addition, he receives a supplementary remuneration, which comprises a supplemental bonus for position and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1, as indicated in section A1 above

c. The Managing Director of Airports (Executive Director), as set out in section A of this Report, receives a fixed remuneration amounting to €96,199.93. In addition, he receives a supplementary remuneration, which comprises a supplemental bonus for position and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1, as indicated in section A1 above.

d. In 2022, the salary review corresponding to said fiscal year has been applied, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

It is hereby stated that, prior to approval by the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee favourably reports the objectives that will serve to calculate the variable remuneration received by the Executive Directors.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that occurred during the year.

There is none, based on what is explained in point A.1

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if applied, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that those exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director in the year.

There is none, based on what is explained in point A.1

B.2 Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adjusting it to the objectives, values and long-term interests of the company, including a reference to the measures that have been taken to ensure that the accrued remuneration has addressed the long-term results of the company and has reached an adequate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company, and what steps have been taken to avoid any conflicts of interest.

Aena, as a state-owned commercial company, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions of the corresponding Law on General State Budgets, so there is no margin of discretion when setting specific actions in the area of remuneration of Directors.

B.3 Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Furthermore, report on the relationship between the remuneration obtained by the directors and the short- and long-term results or other performance measures of the company, explaining, where appropriate, how any variations in the company's performance have been able to influence changes in the directors' remunerations, including those accrued whose payment would have been deferred, and how they contribute to the company's short- and long-term results.

There is none, based on what is explained in point A.1

B.4 Report on the result of the consultative vote of the General Meeting on the annual remuneration report of the previous fiscal year, indicating the number of abstentions and negative votes, blank votes and those in favour that may have been issued:

	Number	% Of the total
Votes issued	131,452,713	87.64

	Number	% of those issued
Votes against	5,788,939	4.40
Votes for	125,578,361	95.53
Blank votes	160	0.00
Abstentions	85,253	0.07

B.5 Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied from the previous year:

There is none, based on what is explained in point A.1

B.6 Explique cómo se han determinado los sueldos devengados y consolidados, durante el ejercicio cerrado, por cada uno de los consejeros ejecutivos por el desempeño de funciones de dirección, y cómo han variado respecto al año anterior.

The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

During fiscal year 2022, the position of Chairman–CEO has been held by Mr Maurici Lucena Betriu and his remuneration accrued in this period has been as follows:

Fixed remuneration: Basic remuneration:	€118,993.16
Supplemental remuneration: Bonus for Position:	€47,597.27
Variable supplement:	€13,230.62
Other items: Life insurance premium:	€102.00
(*) Pension Plan contribution:	€1,242.53

(*) With consolidated rights, as of 31/12/2022, for the amount of €1,236.64

The variance in respect of the previous year is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

In addition, during 2022, contributions have been made to the Pension Plan corresponding to the 2021 fiscal year, which consist of the amounts consolidated in the previous fiscal year.

During the fiscal year 2022, the position of Managing Director of Airports (Executive Director) has been held by Mr Francisco Javier Marín San Andrés and his remuneration accrued in this period has been as follows:

Fixed remuneration: Basic remuneration:	€96,199.93
Supplemental remuneration: Bonus for Position:	€22,852.11
Variable supplement:	€27,595.57
Other items: Life insurance premium:	€277.80
In-kind benefit vehicle and fuel	€3,779.88
(*) Pension Plan contribution:	€1,014.10

(*) With consolidated rights, as of 31/12/2022, for the amount of €1,009.29

The variance in respect of the previous year is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

In addition, during 2022, contributions have been made to the Pension Plan corresponding to the 2021 fiscal year, which consist of the amounts consolidated in the previous fiscal year.

The consolidated extraordinary contributions correspond to the following Acts/Royal Decrees::

- For 2018: 0.20% (Act 6/2018, of 3 July of the PGE for 2018).
- For 2019: 0.25% (RD-Law 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Law 2/2020, of 21 January, on urgent measures on remuneration for the public sector).

B.7 Explain the nature and main characteristics of the variable components of the accrued and consolidated remuneration systems in the year ended.

In particular:

d) dentify each of the remuneration plans that have determined the various items of variable remuneration accrued by each of the directors during the year ended, including information about its scope, its approval date, date of implementation, any conditions of consolidation, accrual and

validity periods, criteria that have been used for performance evaluation and how this has impacted the setting of the variable amount accrued. Additionally, include the measurement criteria that had been used and the time required to be able to properly measure all stipulated conditions and criteria, with a detailed explanation of the criteria and factors that have been applied in terms of the time required and methods employed to verify that the performance conditions—or any other type to which the accrual and consolidation of each component of the variable remuneration were linked—have been effectively met.

e) In the case of savings plans consisting of shares or other financial instruments, the general characteristics of each plan will include information on the conditions both to acquire its unconditional ownership (consolidation), and to be able to exercise such options or financial instruments, including the price and period of conducting them.

f) Each of the directors, and their category (executive directors, external nominee directors, external independent directors or any other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

g) If applicable, the established periods of accrual, consolidation or deferment of the payment of consolidated amounts that have been applied and/or the periods of retention/non-disposal of any shares or other financial instruments, must be reported.

Explain the short-term variable components of remuneration systems

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration regime of senior managers and directors in the public business sector and other entities, establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Only the Executive Directors (because of their status as executives of the Company) receive variable remuneration and, taking into account the criteria contained in said article and the limits established by the Order of 30 March 2012 of the Ministry of Finance and Public Administrations approving the classification of State Commercial Companies, in accordance with Royal Decree 451/2012, the Ministry of Transportation, Mobility and Urban Agenda decided to set the amount of the variable supplement of the Chairman-CEO, which amounts to €13.320,71, and the Managing Director of Airports, which amounts to €27.783,49.

The objectives set for the year 2022 for the receipt of variable remuneration have been included in section A.1 of this Report, with the degree of achievement of each of them in the year 2022 being those as outlined below:

1 CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. This was achieved by 100.87%, and with a weight of 25%, gives a result of 25.22%.

2 CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria. It was achieved by 100%, and with a weight of 25%, gives a result of 25%.

3 FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. It was achieved by 100%, and with a weight of 25%, gives a result of 25%.

4 SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022. This was achieved by 113.55%, and with a weight of 25%, gives a result of 28.39%.

The compliance assessment for the 2022 fiscal year is from 1 January to 31 December. In order to be evaluated, it is necessary to remain at least four months (4) in the corresponding position.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the Economic-Financial Management has verified the fulfilment of the objectives as follows:

1 CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2022 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. Compliance with the objective is verified with the information available in the Company's systems.

2 CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2022 Operations Plan. Degree of compliance with the regulated investment approved for the year 2022 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.

3 FINANCING: Ensure the necessary funding and compliance with debt obligations. Comply with debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. Compliance with the objective is verified with the liquidity ratio compliance certificate.

4 SUSTAINABILITY: Climate Action Plan (CAP). Approval at the GSM of the 'Updated Climate Action Report' of 2021 and fulfilment of strategic objectives of the CAP 2022. Compliance with the objective is verified with the information available in the Company's systems..

The degree of achievement of the Company's objectives (which constitute the personal objectives of the Chairman-CEO) has been 103.61%. However, as already explained above, the maximum overall fulfilment of the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable regulations may not be exceeded, of which the annual variable remuneration is paid in full and in cash.

As to the degree to which the Managing Director's personal objectives are met, the specific objectives of the position have been met as shown below.

1. Maintain the high quality levels of services provided at airports. Parameter B of the airport network. This was achieved by 112.5%, and with a weight of 15%, gives a result of 16.88%.
2. Call for public tender for the selection of ramp Handling agents. Date of Tender. This was achieved by 123.37%, and with a weight of 15%, gives a result of 18%.
3. Compliance with the budget of Other Direct Operating Expenses of the Managing Director of Airports (without customer insolvencies or other management expenses) and adjusted for energy costs and approved in Operations Plan 2022. Degree of compliance with the Other Operating Expenses budget dependent on passenger traffic. This was achieved by 125%, and with a weight of 35%, gives a result of 42%.
4. Reach the regulated investment level approved in the Operations Plan 2022. Degree of compliance of the regulated investment for the year 2022 with accrual criteria without considering deviations attributable to other Public Administrations. This was achieved by 100%, and with a weight of 35%, gives a result of 35%.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the fulfilment of the objectives has been verified with the information available in the systems of the Company.

The degree of overall achievement of the Managing Director's objectives (including both Company objectives and his personal objectives) was 106.55%. However, as already explained above, the maximum overall fulfilment of the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable regulations may not be exceeded, of which the annual variable remuneration is paid in full and in cash.

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

Explain the long-term variable components of remuneration systems

They are none

B.8 Indicate whether certain variable components accrued have been reduced or claimed to be returned when, in the first case, the payment of unconsolidated amounts would have been deferred or, in the second case, the payment of consolidated and paid amounts would have been deferred, based on data that has later been clearly shown to be inaccurate. Describe the amounts reduced or returned by the application of the reduction (malus) or return (clawback) clauses, why they have been executed and the fiscal years to which they correspond.

This situation has not arisen.

B.9 Explain the main characteristics of long-term savings systems whose equivalent annual amount or cost is listed in the tables in Section C, including contributions for retirement and for any other survivor benefit plans, which are funded, partially or fully, by the company, whether provided for internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with any type of compensation for early termination or resolution of the contractual relationship between the company and the director.

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as they are not linked to any parameter or achievement of objectives.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of public Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan:

a. Retirement of the member or deferred member.

b. Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.

c. The death of the member, deferred member or beneficiary.

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Law of General State Budgets in force each year.

During 2022, the contributions corresponding to the 2021 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years. For the Chairman-CEO, these contributions amount to €1,242.53 and for the Managing Director of Airports they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2022, amount to:

– €1,236.64 for the Chairman–Chief Executive Officer
– €1,009.29 for the Managing Director of Airports

The consolidated accrued rights of the Chairman–Chief Executive Officer and the Managing Director of Airports amount to:

– €3,281.53 for the Chairman–Chief Executive Officer
– €2,826.72 for the Managing Director of Airports

B.10 Explain, where appropriate, the indemnities or any other type of payment derived from the early termination—whether the termination was at the will of the company or of the director, or the termination of the contract, under the terms provided for therein—accrued and/or received by the directors during the closed fiscal year.

The only case in which these types of payments could proceed would be in the event of termination of the contract of the executive directors.

The duration of the contracts with the Executive Directors is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Chairman-Chief Executive Officer when leaving the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the Chairman-Chief Executive Officer—not being a civil servant or employee of the state, autonomous or local public sector—shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.

In the event of termination by mutual agreement between the parties or by resignation of the Chairman-Chief Executive Officer, without serious breach of contract by the Company, the Chairman-Chief Executive Officer shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for both the Company and the Chairman-Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

With regard to the exclusivity agreement, Article 13 of Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration, is applicable to the Chairman-Chief Executive Officer, according to which it must have the authorisation of the Council of Ministers to exercise the position of Chairman of the companies referred to in Article 13.2 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

The duration of the contract with the Managing Director of Airports (Executive Director) is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Managing Director of Airports (executive director) when leaving the Company in the absence of any of the following causes: conduct that is unfair or severely harmful to the interests of the Company or that is a breach of their obligations, as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

In the event of termination by mutual agreement between the parties or by resignation of the Managing Director of Airports (Executive Director), without serious breach of contract by the Company, the director shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for the Company and 3 months for the Director (Executive Director). In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

As for the exclusivity agreement, in the event that the Managing Director of Airports (Executive Director) wishes to carry out any of the exempt activities provided for in Article 19 of Law 53/1984, of 26 December, regarding incompatibilities of personnel in the service of Public Administrations, they will need to express it, to the financial supervisor/shareholder and have the authorisation, in the form of an agreement from the Board of Directors of the Company—notwithstanding the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned act.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

B.11 Indicate whether there have been significant modifications to the contracts of those who exercise senior management duties as executive directors and, if any, explain them. Also, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

There have been no changes to the contracts of those who exercise senior management functions as executive directors.

B.12 Explain any supplementary remuneration accrued by the directors as consideration for the services provided other than those inherent to their position.

Not applicable.

B.13 Explain any remuneration derived from the granting of advances, loans or guarantees, indicating the interest rate, its essential characteristics and the amounts eventually returned, as well as the obligations assumed on their behalf as a guarantee.

Not applicable.

B.14 Detail any in-kind remuneration accrued by the directors during the year, briefly explaining the nature of the various salary components.

Executive Directors are beneficiaries of the group insurance policies for Life and Accident Insurance and Health Insurance, which are contracted for all employees of the Company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year, which, in the 2022 fiscal year, has not been exceeded, is considered remuneration in kind.

The Life and Accident Insurance premium accrued during 2022 by the holder who has held the position of Chairman-CEO, Mr Maurici Lucena Betriu, amounts to €102.00, and the Life and Accident Insurance premium accrued during 2022 by the holder who has held the position of Managing Director of Airports, Mr Francisco Javier Marín San Andrés, amounts to €277.80

In addition, the Managing Director of Airports, Mr Francisco Javier Marín San Andrés, is receives a remuneration in kind for the use of a company vehicle and the allowance for fuel, which amounts to €3,779.88.

B.15 Explain any remuneration accrued by the director by virtue of payments made by the listed company to a third entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

Not applicable.

B.16 Explain and detail the amounts accrued during the year in relation to any other item of remuneration other than those covered above, whatever its nature made be and whichever company of the group may have disbursed it. Include details on all benefits in any form, such as when it is considered a related transaction or, especially, when it significantly affects the accurate presentation of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and, if applicable, the reasons why it may not have been considered to constitute remuneration to the director for his or her status as such or in consideration for the performance of their executive duties, and whether it has been deemed appropriate or not to be included among the amounts accrued under the 'Other items' heading of Section C

Not applicable.

C DETAILS OF THE INDIVIDUAL REMUNERATIONS CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2021
LUCENA BETRIU, MAURICI	Executive Director	From 01/01/2022 to 31/12/2022
ARIAS SERRANO, ANGEL LUIS	Nominee Director	From 01/01/2022 to 31/03/2022
ARRANZ NOTARIO, PILAR	Nominee Director	From 01/01/2022 to 31/12/2022
BALLESTÉ MORILLAS, EVA	Nominee Director	From 31/03/2022 to 31/12/2022
CANO PIQUERO, IRENE	Independent Director	From 01/01/2022 to 31/12/2022
DELACAMPAGNE CRESPO, MANUEL	Nominee Director	From 01/01/2022 to 31/12/2022
DÍAZ BIDART, JUAN IGNACIO	Nominee Director	From 01/01/2022 to 31/12/2022
DURÁN I LLEIDA, JOSEP ANTONI	Independent Director	From 01/01/2022 to 17/11/2022
GONZALEZ-IZQUIERDO REVILLA, Mª CORISEO	Independent Director	From 31/03/2022 to 31/12/2022
IGLESIAS HERRAIZ, LETICIA	Independent Director	From 01/01/2022 to 31/12/2022
LÓPEZ SEIJAS, AMANCIO	Independent Director	From 01/01/2022 to 31/12/2022
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Executive Director	From 01/01/2022 to 31/12/2022
MARTÍNEZ ORTEGA, ANGÉLICA	Nominee Director	From 01/01/2022 to 31/12/2022
MÍGUEZ BAILO, RAÚL	Nominee Director	From 01/01/2022 to 31/12/2022
RÍO CORTÉS, JUAN	Independent Director	From 01/01/2022 to 31/12/2022
TCI ADVISORY SERVICES LLP	Nominee Director	From 01/01/2022 to 23/02/2022
TERCEIRO LOMBA, JAIME	Independent Director	From 01/01/2022 to 31/12/2022
VARELA MUIÑA, TOMÁS	Independent Director	From 29/11/2022 to 31/12/2022

C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the year.

a) Remuneration paid by the company as is the subject of this report:

i) Remuneration earned in cash (in thousands of Euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year t (2022)	Total fiscal year t-1 (2021)
LUCENA BETRIU, MAURICI		0		167	13				180	177
ARIAS SERRANO, ANGEL LUIS		0							0	0
ARRANZ NOTARIO, PILAR		12							12	12
BALLESTÉ MORILLAS, EVA		8							8	0
CANO PIQUERO, IRENE		12							12	12
DELACAMPAGNE CRESPO, MANUEL		12							12	2
DÍAZ BIDART, JUAN IGNACIO		0							0	0
DURÁN I LLEIDA, JOSEP ANTONI		12							12	12
GONZÁLEZ-IZQUIERDO REVILLA, Mª CORISEO		10							10	0
IGLESIAS HERRAIZ, LETICIA		12							12	12
LÓPEZ SEIJAS, AMANCIO		12							12	12

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year t (2022)	Total fiscal year t-1 (2021)
MARÍN SAN ANDRÉS, FRANCISCO JAVIER		0		119	28				147	144
MARTÍNEZ ORTEGA, ANGÉLICA		0							0	0
MÍGUEZ BAILO, RAÚL		12							12	2
RÍO CORTÉS, JUAN		12							12	12
TCI ADVISORY SERVICES LLP		2							2	12
TERCEIRO LOMBA, JAIME		12							12	12
VARELA MUIÑA, TOMÁS		0							0	0

Observaciones
The allowances accrued in 2022 by Mr Maurici Lucena Betriu, Mr Angel Luis Arias Serrano until 31 March 2022 (date on which he ceased to be a Director of Aena), Mr Ignacio Díaz Bidart and Ms Angélica Martínez Ortega, have not been taken into account for the purposes of completing this section, since their allowances have been deposited directly into the Public Treasury due to these Directors being considered of High-Ranking Positions, as indicated in Section A1. Similarly, Mr Francisco Javier Marín San Andrés, Director of the Company since 29 October 2020, does not receive the allowance for attending the Board of Directors due to his status as Managing Director of Airports, subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior managers and directors in the corporate public sector and other entities. This Decree establishes, in its article 8.1, the incompatibility of this salary remuneration with the collection of indemnities set forth in Article 27.1.a) of RD 462/2002, of 24 May, on service-related indemnities, which regulates the charge for attending Board of Directors meetings.

ii) Table of movements of the remuneration systems based on shares and gross earnings from the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year t		Financial instruments granted during the fiscal year t		Financial instruments consolidated in the fiscal year				Instruments expired and not exercised	Financial instruments at the end of the fiscal year t	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments			Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares
Director 1	Plan 1						Director 1	Plan 1				
	Plan 2							Plan 2				

iii) Long-term savings systems

	Remuneration for consolidation of rights to savings systems
LUCENA BETRIU, MAURICI	1 (thousands of euros)
MARÍN SAN ANDRÉS, JAVIER	1 (thousands of euros)

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds a) (thousands of euros) Savings systems with consolidated economic rights			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Fiscal year 2022		Fiscal year 2021	
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021				
LUCENA BETRIU, MAURICI	1	1			3		2	
MARÍN SAN ANDRÉS, JAVIER	1	1			3		2	

Notes
According to share value as of 31/12/2022, of the Collective Pension Fund of the Aena Group Companies.

iv) Datail of ther items

Name	Item	Remuneration amount
MARIN SAN ANDRÉS, FRANCISCO JAVIER	Remuneration in kind (Life and Accident Insurance plus vehicle and fuel)	4 (thousands of euros)

b) Remuneration to the directors of the listed company for their membership in administrative bodies of their subsidiary companies:

i) Remuneration earned in cash (in thousands of Euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total for fiscal year 2022	Total for fiscal year 2021
Director 1										
Director 2										

ii) Table of movements of the remuneration systems based on shares and gross earnings from the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2022		Financial instruments granted during the fiscal year 2022		Financial instruments consolidated in the fiscal year				Instruments expired and not exercised	Financial instruments at the end of the fiscal year 2022	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / consolidated shares	Price of the consolidated shares	Gross earnings from consolidated shares or financial instruments (thousands of euros)	No. instruments	Number of instruments	Number of equivalent shares
Director 1	Plan 1											
	Plan 2											

iii) Long-term savings systems

	Remuneration for consolidation of rights to savings systems
Director 1	

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds (thousands of euros) Savings systems with consolidated economic rights			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights		Fiscal year 2021		Fiscal year 2022	
	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Systems with consolidated economic rights	Systems with non-consolidated economic rights	Systems with consolidated economic rights	Systems with non-consolidated economic rights
Director 1								

iv) Detail of other items

Name	Items	Remuneration amount
Director 1		

c) Summary of remuneration (in thousands of Euros):

The sums corresponding to all items of remuneration included in this report that have been accrued by the director, in thousands of euros, must be included in the summary.

Name	Remuneration earned in the Company					Remuneration earned in group companies					
	Total remuneration in cash	Gross profit of consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other items (1)	Total fiscal year 2022 company	Total remuneration in cash	Gross profit of consolidated financial instruments or shares	Remuneration from savings schemes	Remuneration from other items	Total fiscal year t group	Total fiscal year 2022 company + group
LUCENA BETRIU, MAURICI	180		1		181						181
ARIAS SERRANO, ANGEL LUIS	0				0						0
ARRANZ NOTARIO, PILAR	12				12						12

BALLESTÉ MORILLAS, EVA	8				8						8
CANO PIQUERO, IRENE	12				12						12
DELACAMPAGNE CRESPO, MANUEL	12				12						12
DÍAZ BIDART, JUAN IGNACIO	0				0						0
DURÁN I LLEIDA, JOSEP ANTONI	12				12						12
GONZÁLEZ-IZQUIERDO REVILLA, Mª CORISEO	10				10						10
IGLESIAS HERRAIZ, LETICIA	12				12						12
LÓPEZ SEIJAS, AMANCIO	12				12						12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	147		1	4	152						152
MARTÍNEZ ORTEGA, ANGÉLICA	0				0						0
MÍGUEZ BAILO, RAÚL	12				12						12
RÍO CORTÉS, JUAN	12				12						12
TCI ADVISORY SERVICES LLP	2				2						2
TERCEIRO LOMBA, JAIME	12				12						12
VARELA MUIÑA, TOMÁS	0				0						0
Total:	455				461						461

Notes
Notes: (1) Remuneration in kind in thousands of euros.

C.2 Indicate the progression over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have performed as such during the fiscal year, as well as of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiary companies who are not directors of the listed company.

	Total amounts accrued and % of annual variance								
	Fiscal year t (2022)	% variance t/t-1	Fiscal year t-1 (2021)	% variance t-1/t-2	Fiscal year t-2 (2020)	% variance t-2/t-3	Fiscal year t-3 (2019)	% variance t-3/t-4	Fiscal year t-4 (2018)
Executive Directors									
LUCENA BETRIU, MAURICI (1)	181	3.43	175	1.16	173	2.98	168	127.03 (*)	74 (*)
MARÍN SAN ANDRÉS, FRANCISCO JAVIER (2)	152	3.40	147	488.00 (*)	25 (*)	-	0	-	0
External Directors									
ARIAS SERRANO, ANGEL LUIS	0	-	0	-	0	-	0	-	0
ARRANZ NOTARIO, PILAR	12	0.00	12	0.00	12	0.00	12	0.00	12
BALLESTÉ MORILLAS, EVA	8	-	0	-	0	-	0	-	0
CANO PIQUERO, IRENE	12	0.00	12	ns	1	-	0	-	0
DELACAMPAGNE CRESPO, MANUEL	12	500.00	2	-	0	-	0	-	0
DÍAZ BIDART, JUAN IGNACIO	0	-	0	-	0	-	0	-	0
DURÁN I LLEIDA, JOSEP ANTONI	12	0.00	12	0.00	12	0.00	12	-	0
GONZÁLEZ-IZQUIERDO REVILLA, Mª CORISEO	10	-	0	-	0	-	0	-	0
IGLESIAS HERRAIZ, LETICIA	12	0.00	12	0.00	12	50.00	8	-	0
LÓPEZ SEIJAS, AMANCIO	12	0.00	12	0.00	12	0.00	12	0.00	12

	Total amounts accrued and % of annual variance								
	Fiscal year t (2022)	% variance t/t-1	Fiscal year t-1 (2021)	% variance t-1/t-2	Fiscal year t-2 (2020)	% variance t-2/t-3	Fiscal year t-3 (2019)	% variance t-3/t-4	Fiscal year t-4 (2018)
MARTÍNEZ ORTEGA, ANGÉLICA	0	-	0	-	0	-	0	-	0
MÍGUEZ BAILO, RAÚL	12	500.00	2	-	0	-	0	-	0
RÍO CORTÉS, JUAN	12	0.00	12	-	0	-	0	-	0
TCI ADVISORY SERVICES LLP	2	83.33	12	0.00	12	33.33	9	-10.00	10
TERCEIRO LOMBA, JAIME	12	0.00	12	0.00	12	0.00	12	0.00	12
VARELA MUIÑA, TOMÁS	0	-	0	-	0	-	0	-	0
Consolidated results of the company	1,169,609	-	-168,465	20.77	-212,633	-	1,882,849	8.37	1,737,353
Average remuneration of the employees (3)	43	4.88	41	0.00	41	2.50%	40	5.26%	38

Notes

Variances observed:

In the case of the Executive Directors, the variance in respect of the fiscal year 2021 is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Law 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

(1)(2)

In order to make the information between fiscal years comparable, the amounts already reflected in the reports of previous fiscal years have been adapted, allocating the arrears from the salary review to the fiscal year in which they have actually been earned, regardless of the year in which they have been paid.

The following are the adjustments of amounts with respect to the reports already published, as well as the explanations for the variances produced between years:

(1)

Chairman-Chief Executive Officer.

Fiscal year 2021-2020

- The arrears paid in the year corresponding to the year 2020 have been subtracted from the figure for the year 2021, and they have been added to the data for the year 2020, published in the report corresponding to that year.

The variance observed between 2020 and 2021, once this adjustment has been made, is due to the application of the salary review for 2021, included in Act 11/2020, of 30 December, on General State Budgets for the year 2021, consisting of an increase of 0.9% with respect to the remunerations in force at 31 December 2020.

Fiscal year 2020-2019

The variance between 2020 and 2019, once the previous adjustment has been made, is due to the 2020 salary increase, which is 2% according to Royal Decree-Law 2/2020 of 21 January 2020, in relation to the remuneration in effect at 31 December 2019, which consolidated at 2.50% as of that date, when the average of the 2019 increase was 2.375% (2.25% was proposed in the Royal Decree-Law 24/2018 of 21 December and, in addition, the 0.25% increase effective as of 1 July 2019, derived from GDP growth and approved by the Council of Ministers Agreement of 21 June 2019). Finally, the variance is also due to the contributions to the Pension Plan entered in the 2020 fiscal year, corresponding to the 2018 and 2019 fiscal years.

Fiscal year 2019-2018

- The difference between these fiscal years is due to the fact that, in 2018 there was a change of position-holder and only the remuneration of the current one is reflected, which was incorporated on 16 July 2018.

(2)

Managing Director of Airports (Executive Director since 29/10/2020).

Fiscal year 2021-2020

- The arrears paid in the fiscal year, corresponding to the year 2020, have been subtracted from the figure for the 2021 fiscal year.

- The arrears corresponding to the period during which he was a Director in 2020 have been added to the data for the 2020 fiscal year, published in the report corresponding to that fiscal year.

- The difference between these years is mainly due to the fact that the 2020 figure reflects the remuneration of the position-holder only since he was appointed Executive Director on 29 October 2020.

(3) Average remuneration of employees

Fiscal year 2022-2021

The variance in average employee remuneration is due, among other causes, to the payment of the salary review corresponding to the 2022 fiscal year, included in Act 22/2021 of 28 December, on the General State Budget for the year 2022 and in Royal Decree-Law 18/2022 of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021, together with the authorisation for the normalisation of variable remuneration for the 2022 fiscal year.

Fiscal year 2021-2020

No significant variation is observed. Last year, the amount reported for the fiscal year 2021 was €40 thousand, explaining that the salary review of 0.9% included in Act 11/2021 was pending application, and that caused a variation between 2021 and 2020. However, this year we have updated the 2021 data with the salary review that has already been paid, with which there is no significant variation.

Fiscal year 2020-2019

The variance in the average remuneration of employees in 2020 is mainly due to having updated the figure with the 2% increase, which was not applied during the fiscal year, provided for in Royal Decree-Law 2/2020 of 21 January 2020, which approves urgent measures in the area of remuneration in the public sector.

Fiscal year 2019-2018

The variance in the average remuneration of employees is mainly due to the application in 2019 of the increase of 2.25% provided for in R.D.-Law 24/2018 of 21 December, and, additionally, the increase of 0.25%, with effects of 1 July 2019, derived from the growth of GDP and approved by the Agreement of the Council of Ministers of 21 June 2019. As a result, the average increase for the year is 2.375%. This is in addition to the increase of the Productivity supplement (non-consolidating)

D OTHER INFORMATION OF INTEREST

If there are any relevant aspects of the remuneration of the directors that may not have been reflected in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the remunerative structure and practices of the company in relation to its directors, briefly describe them.

This annual report on remuneration has been approved by the board of directors of the company, at its meeting held on 27 February 2023.

Indicate whether any directors voted against or abstained from voting on the approval of this report..

Yes ☐ No X

ANNEXES



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 December 2022	31 December 2021 (*)
ASSETS		
Non-current assets		
Property, plant and equipment	12,096,201	12,372,965
Intangible assets	806,687	637,251
Real estate investments	133,853	136,728
Right-of-use assets	29,135	33,691
Investments in affiliates	72,699	56,976
Derivative financial instruments	77,080	—
Other financial assets	101,691	88,466
Other non-current assets	8,168	6,342
Deferred tax assets	238,591	369,540
	13,564,105	**13,701,959**
Current assets		
Inventories	6,540	6,175
Trade and other receivables	673,516	699,126
Cash and cash equivalents	1,573,523	1,466,797
	2,285,093	**2,172,098**
Total assets	**15,849,198**	**15,874,057**
EQUITY AND LIABILITIES		
Equity		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	4,190,452	3,293,758
Cumulative currency translation differences	(136,730)	(175,624)
Other reserves	63,032	(70,462)
Non-controlling interests	(75,147)	(88,120)
	6,642,475	**5,560,420**

(*) Restated figures

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 December 2022	31 December 2021 (*)
Liabilities		
Non-current liabilities		
Financial debt	7,158,001	7,191,948
Derivative financial instruments	—	45,999
Grants	364,599	391,933
Employee benefits	6,769	20,479
Provisions for other liabilities and expenses	66,748	104,809
Deferred tax liabilities	51,354	53,909
Other non-current liabilities	13.185	14,821
	7,660,656	**7,823,898**
Current liabilities		
Financial debt	658,437	1,721,196
Derivative financial instruments	50,240	27,607
Suppliers and other accounts payable	749,676	669,997
Current tax liabilities	1,061	1,470
Grants	31,122	33,448
Provisions for other liabilities and expenses	55,531	36,021
	1,546,067	**2,489,739**
Total liabilities	**9,206,723**	**10,313,637**
Total equity and liabilities	**15,849,198**	**15,874,057**

(*) Restated figures

CONSOLIDATED INCOME STATEMENT

Thousands of euros	31 December 2022	31 December 2021 (*)
Continuing operations		
Ordinary revenue	4,182,169	2,428,019
Other operating revenue	8,969	21,034
Works carried out by the company for its assets	6,951	6,464
Supplies	(163,029)	(158,481)
Staff costs	(514,588)	(459,799)
Losses, impairment and changes in provisions for commercial operations	(19,308)	(28,379)
Write-off of financial assets	(17,445)	(663,145)
Other operating expenses	(1,413,113)	(876,517)
Depreciation and amortisation of fixed assets	(795,175)	(796,619)
Allocation of grants for non-financial fixed assets and others	34,466	35,525
Provision surpluses	4,942	11,489
Impairment of intangible assets, property, plant and equipment and investment property	36,972	(99,459)
Profit from disposals of fixed assets	(11,154)	(13,190)
Other profit/(loss) – net	(56,979)	(112,598)
Operating profit/(loss)	**1,283,678**	**(705,656)**
Finance income	16,457	57,319
Finance expenses	(113,982)	(102,793)
Other net finance income/(expenses)	(51,609)	6,056
Net finance income/(expenses)	(149,134)	(39,418)
Profit/(loss) and impairment of equity-accounted investees	35,065	22,733
Profit/(loss) before tax	**1,169,609**	**(722,341)**
Corporate income tax	(263,261)	217,350
Consolidated profit/(loss) for the period	**906,348**	**(504,991)**
Profit/(loss) for the period attributable to non-controlling interests	**4,849**	**(29,543)**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**901,499**	**(475,448)**

(*) Restated figures

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	31 December 2022	31 December 2021 (*)
Profit/(loss) before tax	**1,169,609**	**(722,341)**
Adjustments for:	**869,128**	**1,559,810**
Depreciation and amortisation	795,175	796,619
Value adjustments for impairment of trade credit	19,308	28,379
Write-offs of financial assets	17,445	663,145
Change in provisions	(3,168)	(10,036)
Impairment of fixed assets	(36,972)	99,459
Allocation of grants	(34,466)	(35,525)
(Profit)/loss on derecognition of fixed assets	11,154	13,190
Value adjustments for impairment of financial instruments	473	(1,688)
Finance income	(16,457)	(57,319)
Finance expenses	93,055	71,302
Exchange differences	2,058	(4,368)
Finance expenses settlement for financial derivatives	20,927	31,491
Variation in fair value of financial instruments	49,078	—
Other revenue and expenses	(13,417)	(12,106)
Share in profits (losses) of companies accounted for by the equity method	(35,065)	(22,733)
Variations in working capital:	**92,711**	**(474,088)**
Inventories	(286)	668
Debtors and other accounts receivable	(18,791)	(551,940)
Other current assets	(3,388)	11,327
Trade and other payables	116,293	70,894
Other current liabilities	(868)	(19,485)
Other non-current assets and liabilities	(249)	14,448
Other cash from operating activities	**(268,282)**	**(82,909)**
Interest paid	(97,353)	(96,177)
Interest received	7,730	4,203
Taxes paid	(177,766)	9,939
Other receipts (payments)	(893)	(874)
Net cash from operating activities	**1,863,166**	**280,472**

(*) Restated figures

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	31 December 2022	31 December 2021 (*)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(534,945)	(614,622)
Acquisitions of intangible assets	(192,747)	(56,461)
Acquisitions of real estate investments	(430)	(1,565)
Payments for acquisitions of other financial assets	(9,714)	(14,642)
Proceeds from property, plant and equipment divestment	1,425	—
Proceeds from divestment of/loans to Group companies and associates	—	15,801
Proceeds from other financial assets	45,600	5,172
Dividends received	26,655	5,405
Net cash used in investing activities	**(664,156)**	**(660,912)**
Cash flows from financing activities		
Income from grants	4,877	192
Issuance of bonds and similar securities	54,903	—
Issuance of debts with credit institutions	309,199	1,200,000
Other income	85,746	115,818
Repayment of similar obligations and securities	(55,148)	(55,000)
Repayment of financial debt	(836,681)	—
Repayment of Group financing	(535,836)	(546,349)
Lease liability payments	(9,655)	(8,521)
Other payments	(106,693)	(86,333)
Net cash flows from/(used in) financing activities	**(1,089,288)**	**619,807**
Effect of foreign exchange rate fluctuations	**(2,996)**	**2,552**
(Decrease)/increase in cash and cash equivalents	106,726	241,919
Cash and cash equivalents at the beginning of the fiscal year	**1,466,797**	**1,224,878**
Cash and cash equivalents at the end of the fiscal year	**1,573,523**	**1,466,797**

(*) Restated figures

COMMUNICATIONS WITH THE NATIONAL SECURITIES MARKET COMMISSION (CNMV)

NUMBER	DATE	TYPE OF COMMUNICATION		DESCRIPTION
13739	26/1/2022	ORI	On business and financial situation	Resolution of the Civil Aviation Authority
14076	16/2/2022	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the year 2021
14119	18/2/2022	ORI	Other relevant information	CNMC supervisory resolution on Aena's charges
14187	22/2/2022	ORI	The Board or General Shareholders' Meeting being	The Company announces the approval of the calling of the 2022 General Shareholders' Meeting
14210	23/2/2022	ORI	Semi-annual financial and audit reports / limited reviews	The Company sends financial information for the second half of 2021
14212	23/2/2022	ORI	On business and financial situation	Presentation of results 2021
14213	23/2/2022	ORI	Annual financial and audit reports	The Company submits the Annual Financial Report for the fiscal year 2021
14214	23/2/2022	ORI	On business and financial situation	Press release on results 2021
14217	23/2/2022	ORI	Annual Corporate Governance Report	The Company submits the Annual Corporate Governance Report for the fiscal year 2021
14218	23/2/2022	ORI	Annual report on remuneration of directors	The Company submits the Annual Report on Remuneration of Directors for the fiscal year 2021
14219	23/2/2022	ORI	The Board or General Shareholders' Meeting being	The Company announces the calling of the 2022 General Shareholders' Meeting
14222	23/2/2022	ORI	On corporate governance	Changes in Board composition
15308	31/3/2022	ORI	The Board or General Shareholders' Meeting being	The Company announces the approval of Resolutions of the 2022 General Shareholders' Meeting
15309	31/3/2022	ORI	On corporate governance	The Company communicates the ratifications, re-election and appointments of Directors at the General Shareholders' Meeting
15311	31/3/2022	ORI	On corporate governance	The Company communicates the appointment of the Chairman of the Board of Directors and the Chief Executive Officer
15313	31/3/2022	ORI	On corporate governance	The Company communicates appointments to the Board of Directors and its committees
15653	19/4/2022	ORI	Regulations of the Board	The Company submits the regulations of the Board of Directors
15662	20/4/2022	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the first quarter of 2022
15777	26/4/2022	ORI	On corporate governance	Appointment of Secretary of the Board
15785	27/4/2022	ORI	On business and financial situation	Presentation of Results and Management Report Q1 2022
15786	27/4/2022	ORI	On business and financial situation	The Company issues a press release on the results of the first quarter of 2022.
16297	13/5/2022	ORI	Regulations of the Meeting	The Company submits the Regulations of the General Shareholders' Meeting
1478	10/6/2022	II	About Strategic Plans and Forecasts	The Company announces the upward revision of passenger traffic forecasts for the year 2022
17091	28/6/2022	ORI	Notification of related-party transactions	Notification of related-party transactions approved by the Board of Directors
1527	7/7/2022	II	On credit ratings	The credit rating agency Moody's Investors Service has confirmed Aena S.M.E., S.A.'s 'A3' long-term issuer default rating and changed the outlook to stable from negative
1529	8/7/2022	II	On credit ratings	The agency Fitch Ratings has confirmed Aena S.M.E., S.A.'s long-term issuer default rating 'A-' and changed the outlook to stable from negative. It has also confirmed the short-term rating as 'F2'
17445	20/7/2022	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the first half of 2022

COMMUNICATIONS WITH THE NATIONAL SECURITIES MARKET COMMISSION (CNMV)

NUMBER	DATE	TYPE OF COMMUNICATION		DESCRIPTION
17560	27/7/2022	ORI	Semi-annual financial and audit reports / limited reviews	The Company submits financial information for the first half of 2022
17561	27/7/2022	ORI	On business and financial situation	The Company submits the presentation of results for the first half of 2022
17562	27/7/2022	ORI	On business and financial situation	The Company issues a press release on the results of the first half of 2022
1576	18/8/2022	II	About corporate operations: mergers, acquisitions and others	The Company reports that it has been awarded in the tender for the concession of eleven airports in Brazil
18493	30/9/2022	ORI	On business and financial situation	The Board of Directors of Aena awards the MAD-AREA1/21 contract to the Company P3 Group Sarl
18749	19/10/2022	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the nine-month period ended 30 September 2022
1609	25/10/2022	II	About Strategic Plans and Forecasts	The Board of Directors of Aena has approved its Strategic Plan 2022–2026
18842	26/10/2022	ORI	On business and financial situation	Presentation and Management Report 9M 2022
18843	26/10/2022	ORI	On business and financial situation	The Company issues a press release on the results of the first nine months of 2022
19144	10/11/2022	ORI	On business and financial situation	The Company communicates the date and time for the Presentation of the Strategic Plan 2022–2026
1665	16/11/2022	II	About Strategic Plans and Forecasts	The Company attaches the Presentation of the Strategic Plan 2022–2026
1666	16/11/2022	II	About Strategic Plans and Forecasts	The Company attaches the press release regarding the presentation of the Strategic Plan 2022–2026
19235	17/11/2022	ORI	On corporate governance	The Company reports changes in the composition of the Board of Directors
19375	29/11/2022	ORI	On corporate governance	The Company communicates appointments to the Board of Directors and its committees

II-Inside information

ORI-Other relevant information

Preparation of the consolidated financial statements and the consolidated directors' report and Statutory Declaration concerning the consolidated financial statements of Aena, S.M.E., S.A. for the fiscal year 2022

On 27 February 2023, in accordance with the normative requirements, the Board of Directors of the company Aena, S.M.E., S.A. has prepared the consolidated Financial Statements and the Consolidated Director's Report, which include Non-Financial Information Statement, for the year ended on 31 December 2022 with the requirements established on the Commission Regulation UE 2019/815, which comprise the file with the following hash code: 1b4074e73d37d8fda7e0a3b3f762bf87c30538feba7f4a82cf4e856215903679

The members of the Board of Directors with the signature of this diligence declare signed the aforementioned Consolidated Financial Statements and the Consolidated Director's Report for the year ended on 31 December 2022, for its audit verification and approval by the General Meeting of Shareholders.

Likewise, in compliance with the provisions of Section 8.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the board of directors of Aena, S.M.E., S.A. (the "Company") with this sign they declare their responsibility concerning the content of consolidated financial statements and consolidated director's report of the Company for the fiscal year ended 31 December 2022 which were formulated by the Board of Directors at its meeting on 27 February 2023, and by which the state that to the best of their knowledge the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its consolidated group, and that the directors' reports include a fair review of the development and performance of the business and the position of the Company and its consolidated group, together with a description of the principal risks and uncertainties that they face, including in consolidated directors' reports of the Company, the Non-Financial Information Statement.

Cargo	Nombre	Firma
Chairman	Mr. Maurici Lucena Betriu	
Director	Ms Pilar Arranz Notario	
Director	Ms Eva Ballesté Morillas[1]	

[1] Ms. Eva Ballesté Morillas attended the meeting of the Board of Directors by telematic means and voted in favour the Financial Statements. For which reason his signature does not appear.

Director	Ms Irene Cano Piquero[2]	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Juan Ignacio Díaz Bidart	
Director	Ms Mª del Coriseo González-Izquierdo Revilla	
Director	Ms Leticia Iglesias Herraiz[3]	
Director	Mr. Amancio López Seijas	
Director	Mr. Francisco Javier Marín San Andrés	
Director	Ms Angélica Martínez Ortega	
Director	Mr. Raúl Míguez Bailo	
Director	Mr. Juan Río Cortés	
Director	Mr. Jaime Terceiro Lomba	
Director	Mr. Tomás Varela Muiña	

Ms Elena Roldán Centeno
Secretaria del Consejo de Administración
Aena, S.M.E., S.A.

[2] Ms. Irene Cano Piquero delegated her vote in favour of the Financial Statements to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.

[3]Ms. Leticia Iglesias Herraiz delegated her vote in favour of the Financial Statements to another director due to the impossibility of attending the meeting. For which reason her signature does not appear.