The attached External Auditor's Report, Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2021, 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 directors' report of Aena S.M.E., S.A. and subsidiaries for the year ended 31 December 2021)

(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 2021, and the consolidated income statement, consolidated statement of 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 2021 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.

(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 aeronautical revenues

See notes 2.21, 4 and 5 to the consolidated annual accounts

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

Aeronautical revenues, regulated by the Airport Regulation Document (abbreviated to DORA in Spanish) approved on 27 January 2017, totalled Euros 1,232,864 thousand in 2021. These revenues are mostly generated from the use of the airport infrastructure by airlines and passengers, and they are net of any rebates and incentives.
 	
Due to the significance of the aeronautical revenues, as well as the large number of transactions of different types and amounts that give rise to the aeronautical revenues in very diverse airports, they have been considered a key audit matter.
	Our audit procedures included the following:
	— evaluating the criteria, standards and policies used by the Group to recognise the aeronautical revenues regulated by the DORA.
	— 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 aeronautical revenues and for the cash IT system that processes and records the collection of revenues. We also tested the operating effectiveness of these controls.
	— As part of our substantive procedures:
	  — we carried out 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, associating individually the revenues with the related amounts collected.
	  — we performed tests of detail on the transactions that generated revenues from aeronautical services to confirm whether revenues had been adequately recognised in the correct period based on their accrual.
	  — we performed tests of detail to analyse the reasonableness of the criteria and assumptions used to calculate rebates and incentives.
	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.)

Recognition of commercial revenues

See notes 2.21, 2.22, 4 and 5 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
The Parent has signed contracts with the lessees of the commercial premises located at the airport through which they obtain commercial revenues. Specifically, these contracts establish a variable rent calculated as a percentage of the lessee's sales through those commercial premises and, in most cases, a guaranteed minimum annual rent (GMAR). In 2021, commercial revenues amounted to Euros 787,777 thousand, of which Euros 781,526 thousand were generated by AENA, S.M.E., S.A. Law 13/2021 of 1 October 2021 was published in the Official State Gazette on 2 October 2021. This law amends Law 16/1987 of 30 July 1987 which regulates road transport offences related to the rental of vehicles with driver and late payments in the road freight segment, as well as other rules to improve the management of transport and infrastructure. Through final provision seven of aforementioned Law 13/2021, lease contracts and the transfer of business premises located at the airports managed by the Parent are automatically modified. Specifically, this provision includes the following stipulations: a) elimination of the pro rata portion of the GMAR established contractually during the period from 15 March 2020 to 20 June 2020. b) reduction, as of 21 June 2020, and until the number of annual passengers for the airport returns to the levels that existed in 2019, in the contractual GMAR in direct proportion to the decline in the number of passengers at the airport where the commercial premises are located compared to the number of passengers at that same airport in 2019. Due to the significance of commercial revenues and the complexity of the accounting recognition of the consequences of the aforementioned law, this has been considered a key audit matter.	Our audit procedures included the following: – assessing, with the help of our IT specialists, the design and implementation of the most relevant controls established by Parent management for the recognition of commercial revenues and for the cash IT system that processes and records the collection of revenues. We also tested the operating effectiveness of these controls. – As part of our substantive procedures: – we carried out 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, associating individually the revenues with the related amounts collected. – we performed tests of detail on the transactions that generated commercial revenues to confirm whether revenues had been adequately recognised in the correct period based on their accrual. – we assessed the impact of applying Law 13/2021 of 1 October 2021 and the accounting recognition of its effects. 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
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*
At 31 December 2021 the AENA Group presents property plant and equipment amounting to Euros 12,372,965 thousand and intangible assets of Euros 637,251 thousand in its consolidated statement of financial position. These assets are allocated to the cash-generating units (CGU) corresponding to the national airports network, Región de Murcia International Airport, Northeast Brazil Airports and London Luton Airport. Company management assesses its property, plant and equipment and intangible assets annually for indications of impairment, for the purpose of determining their recoverable amount. The epidemiological situation caused by the expansion of the COVID-19 virus has caused a drastic reduction in airport activity and therefore, indications of impairment have been identified in the Group's aforementioned cash-generating units. These recoverable amounts, estimated by calculating value in use, are obtained on the basis of projections by applying valuation techniques that require the exercising of judgement by Group management and the use of estimates, inter alia, of passengers, investments and discount and growth rates. The London Luton Airport CGU corresponds to the London Airport Holdings III Limited and subsidiaries subgroup, an affiliate of the subsidiary Aena Desarrollo Internacional, S.A., whose activity is the operating of the Luton Airport concession in the United Kingdom. This subgroup is obliged to comply with certain ratios laid down in some of the prevailing financing agreements. As described in note 20 to the consolidated annual accounts, on 30 June 2021, the Luton subgroup's financial institutions extended the waiver of the financial covenants at 31 December 2021 and the application, as of 30 June 2022, of ratios different from those established contractually. Management of the Luton subgroup expects to meet these covenants both at 30 June and at 31 December	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, — assessing, with the support of our valuation specialists, the methodology and assumptions used by Group management in estimating the recoverable amount 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 to changes, considered as reasonable by the Group, in the relevant assumptions and judgements, such as the discount rate, the expected future growth rate and passenger volumes. — analysing the ratio compliance commitments in the financing agreements of the London Luton Airport Holdings III Limited and subsidiaries subgroup, as well as the guarantees associated with these financing agreements. — We also analysed the Group's payment commitments and its capacity to generate cash based on cash forecasts. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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2022. Nevertheless, should this prove not to be the case, as envisaged in the severe, negative scenario defined by Luton subgroup management, it would constitute a breach of contractual obligations[VG1]. This situation leads to the existence of material uncertainty for the London Luton Airport Holdings III Limited and subsidiaries subgroup, which could cast significant doubts as to its ability to continue as a going concern. Due to the complexity inherent to calculating the recoverable amount, the high level of judgement when estimating the key assumptions, the aforementioned uncertainties associated therewith, as well as the significance of the carrying amount of the non-current assets, the process of measuring the aforementioned assets has been considered a key audit matter.	

Other Information: Consolidated Directors' Report

Other information solely comprises the 2021 consolidated directors' 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 directors' report. Our responsibility regarding the information contained in the consolidated directors' 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 directors' 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 directors' report is consistent with that disclosed in the consolidated annual accounts for 2021, and that the content and presentation of the report are in accordance with applicable legislation.

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.

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 2021 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 2021 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”).

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

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 2022.

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)

Manuel Martín Barbón
On the Spanish Official Register of Auditors (“ROAC”) with No. 16239

22 February 2022

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

Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 December 2021.

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of financial position at 31 December 2021

	Note	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	12,372,965	12,331,677
Intangible assets	7	637,251	702,306
Real estate investments	6.3	136,728	139,176
Right-of-use assets	6.2	33,691	35,029
Investments in associates and joint ventures	9	56,976	57,220
Other financial assets	10	88,466	90,986
Other non-current assets	13	306,323	24,043
Deferred tax assets	21	219,022	156,563
		13,851,422	**13,537,000**
Current assets			
Inventories	14	6,175	6,516
Customers and other current assets	13	1,001,217	894,693
Cash and cash equivalents	15	1,466,797	1,224,878
		2,474,189	**2,126,087**
Total assets		**16,325,611**	**15,663,087**
EQUITY AND LIABILITIES			
Net equity			
Ordinary shares	16	1,500,000	1,500,000
Share premium	16	1,100,868	1,100,868
Retained earnings/(losses)	17	3,745,312	3,811,411
Cumulative currency translation differences	18	(175,624)	(181,671)
Other comprehensive income	18	(70,462)	(111,595)
Non-controlling interests	18	(88,120)	(54,030)
		6,011,974	**6,064,983**
Liabilities			
Non-current liabilities			
Financial debt	20	7,191,948	7,116,554
Derivative financial instruments	12	45,999	101,656
Grants	24	391,933	425,917
Employee benefits	22	20,479	35,943
Provisions for other liabilities and expenses	23	104,809	69,796
Deferred tax liabilities	21	53,909	54,975
Other non-current liabilities	25	14,821	14,927
		7,823,898	**7,819,768**
Current liabilities			
Financial debt	20	1,721,196	1,139,248
Derivative financial instruments	12	27,607	31,645
Suppliers and other accounts payable	19	669,997	517,855
Current tax liabilities	19	1,470	217
Grants	24	33,448	34,711
Provisions for other liabilities and expenses	23	36,021	54,660
		2,489,739	**1,778,336**
Total liabilities		**10,313,637**	**9,598,104**
Total equity and liabilities		**16,325,611**	**15,663,087**

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 2021

	Note	31/12/2021	31/12/2020
Continuing operations			
Ordinary revenue	5	2,318,750	2,180,616
Other operating revenue	29	21,034	9,662
Works carried out by the company for its assets		6,464	5,285
Subcontracted work and other supplies	30.a	(158,481)	(153,987)
Staff costs	28	(459,799)	(456,876)
Losses, impairment and change in provisions for commercial operations	13	(28,379)	(22,649)
Other operating expenses	30.b	(876,517)	(722,427)
Depreciation and amortisation of fixed assets	6.7	(796,619)	(806,863)
Allocation of non-financial and other fixed asset grants	24	35,525	36,746
Provision surpluses		11,489	10,465
Impairment of fixed assets	8	(99,459)	(108,809)
Profit from disposals of fixed assets	6.7	(13,190)	(5,115)
Other profit/(loss) – net	27	(112,598)	(58,340)
Operating profit/(loss)		**(151,780)**	**(92,292)**
Finance income	31	57,319	2,006
Finance expenses	31	(102,793)	(116,239)
Other net finance income/(expenses)	31	6,056	(7,178)
Finance expenses – net	31	**(39,418)**	**(121,411)**
Share in profit or loss of affiliates	9	22,733	1,070
Profit/(loss) before tax		**(168,465)**	**(212,633)**
Corporate income tax	32	78,881	51,885
Consolidated profit/(loss) for the period		**(89,584)**	**(160,748)**
Profit/(loss) for the period attributable to non-controlling interests		**(29,543)**	**(33,962)**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	33	**(60,041)**	**(126,786)**
Earnings per share (euros per share)			
Basic earnings per share for the fiscal year result	33	(0.40)	(0.85)
Diluted earnings per share for the fiscal year result	33	(0.40)	(0.85)

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 2021

	Note	2021	2020
Profit/(loss) for the fiscal year		**(89,584)**	**(160,748)**
Other comprehensive income - Items that are not reclassified as income for the period		**(4,863)**	**6,541**
- Actuarial gains and losses and other adjustments	32	(6,532)	8,120
- Share in other comprehensive income recognised for investments in joint businesses and associates	9	36	(39)
- Tax effect	32	1,633	(1,540)
Other comprehensive income - Items that may be reclassified at a later time to the result of the period		**47,496**	**(162,547)**
Cash flow hedges	32	**60,728**	**(5,301)**
-Profit/(Loss) on measurement		29,237	(37,160)
- Amounts transferred to the profit and loss account		31,491	31,859
Currency translation differences		**1,587**	**(158,480)**
-Profit/(Loss) on measurement	18.c	1,587	(158,480)
Tax effect	32	**(14,819)**	**1,234**
Total other comprehensive income for the fiscal year		**(46,951)**	**(316,754)**
- Attributed to the parent company		**(12,861)**	**(286,650)**
- Attributed to non-controlling interests		**(34,090)**	**(30,104)**

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 2021

	Share capital (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Cumulative currency translation differences (Note 18.b)	Other comprehensive income: Hedging derivatives (Note 18.b)	Other comprehensive income: Actuarial Gains and Losses (Note 18.b)	Other comprehensive income: Share in other comprehensive income of associates (Note 18.b)	Total	Non-controlling interests (Note 18.a)	Total equity
Balance at 31 December 2019	**1,500,000**	**1,100,868**	**3,938,336**	**(21,575)**	**(96,431)**	**(15,415)**	**19**	**6,405,802**	**(23,926)**	**6,381,876**
Profit/(loss) for the period	-	-	(126,786)	-	-	-	-	(126,786)	(33,962)	(160,748)
Other comprehensive income for the period	-	-	-	(160,096)	(3,067)	3,338	(39)	(159,864)	3,858	(156,006)
Total other comprehensive income for the period	**-**	**-**	**(126,786)**	**(160,096)**	**(3,067)**	**3,338**	**(39)**	**(286,650)**	**(30,104)**	**(316,754)**
Other movements	-	-	(139)	-	-	-	-	(139)	-	(139)
Total contributions by and distributions to shareholders, recognised directly in equity	**-**	**-**	**(139)**	**-**	**-**	**-**	**-**	**(139)**	**-**	**(139)**
Balance at 31 December 2020	**1,500,000**	**1,100,868**	**3,811,411**	**(181,671)**	**(99,498)**	**(12,077)**	**(20)**	**6,119,013**	**(54,030)**	**6,064,983**
Profit/(loss) for the period	-	-	(60,041)	-	-	-	-	**(60,041)**	(29,543)	**(89,584)**
Other comprehensive income for the period	-	-	-	6,047	43,597	(2,500)	36	**47,180**	(4,547)	**42,633**
Total other comprehensive income for the period	**-**	**-**	**(60,041)**	**6,047**	**43,597**	**(2,500)**	**36**	**(12,861)**	**(34,090)**	**(46,951)**
Other movements	-	-	(6,058)	-	-	-	-	**(6,058)**	**-**	**(6,058)**
Total contributions by and distributions to shareholders, recognised directly in equity	**-**	**-**	**(6,058)**	**-**	**-**	**-**	**-**	**(6,058)**	**-**	**(6,058)**
Balance at 31 December 2021	**1,500,000**	**1,100,868**	**3,745,312**	**(175,624)**	**(55,901)**	**(14,577)**	**16**	**6,100,094**	**(88,120)**	**6,011,974**

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 2021

	Note	2021	2020
Profit/(loss) before tax		**(168,465)**	**(212,633)**
Adjustments for:		**999,879**	**1,035,340**
- Depreciation and amortisation	6.7	796,619	806,863
- Value corrections for impairment of trade credit	13	28,379	22,649
- Changes in provisions		(10,036)	13,056
- Impairment of fixed assets	8	99,459	108,809
- Allocation of grants	24	(35,525)	(36,746)
- (Profit)/loss on derecognition of fixed assets		13,190	5,115
- (Profit)/loss on derecognition of financial instruments	11	-	(42)
- Value adjustments for impairment of financial instruments	31	(1,688)	1,357
- Finance income	31	(57,319)	(2,006)
- Finance expenses	31	71,302	84,380
- Exchange differences	31	(4,368)	5,863
- Finance expenses for financial derivatives settlement	31	31,491	31,859
- Trade discounts	13	103,214	-
- Other revenue and expenses		(12,106)	(4,747)
- Share in profit (loss) of companies consolidated through the equity method	9	(22,733)	(1,070)
Variations in working capital:		**(468,033)**	**(561,888)**
- Inventories		668	288
- Trade and other receivables		(545,885)	(383,543)
- Other current assets		11,327	(23,576)
- Trade and other payables		70,894	(121,643)
- Other current liabilities		(19,485)	(31,846)
- Other non-current liabilities and assets		14,448	(1,568)
Other cash from operating activities		**(82,909)**	**(114,576)**
Interest paid		(96,177)	(94,742)
Interest charged		4,203	692
Taxes paid		9,939	(20,076)
Other receipts (payments)		(874)	(450)
Net cash from operating activities		**280,472**	**146,243**

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal years ended 31 December 2021 and 31 December 2020

	Note	2021	2020
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(614,622)	(469,776)
Acquisitions of intangible assets		(56,461)	(33,346)
Acquisitions of real estate investments		(1,565)	(76)
Payments for acquisitions of other financial assets		(14,642)	(34,867)
Proceeds from divestment of/loans to Group companies and associates	2.2	15,801	-
Proceeds from disposals of intangible fixed assets		-	469
Proceeds from other financial assets		5,172	2,478
Dividends received	2.2, 34	5,405	417
Net cash used in investing activities		**(660,912)**	**(534,701)**
Cash flows from financing activities			
Income from grants	24	192	192
Debt issuance	20	1,200,000	2,877,837
Other income	20	115,818	14,085
Repayment of similar obligations and securities	20	(55,000)	(104,000)
Repayment of bank borrowings	20	-	(741,000)
Repayment of Group financing	20	(546,349)	(633,619)
Lease liability payments	20	(8,521)	(5,807)
Other payments	20	(86,333)	(26,077)
Net cash flows from/(used in) financing activities		**619,807**	**1,381,611**
Effect of foreign exchange rate fluctuations		**2,552**	**(8,872)**
(Decrease)/increase in cash and cash equivalents		241,919	984,281
Cash and cash equivalents at the beginning of the fiscal year		**1,224,878**	**240,597**
Cash and cash equivalents at the end of the fiscal year		**1,466,797**	**1,224,878**

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

Notes to the consolidated Annual accounts for the fiscal year 2021

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 2021 consisted of eight 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 General Shareholders' Meeting 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 state-owned enterprise '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 relates 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, Barcelona-El Prat Josep Tarradellas 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.

However, 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.

It was first listed on the Madrid stock exchange after the said Initial Public Offering for 49% of its capital, with an offering 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 2021, the listed share price was €138.8 per share.

2. Summary of the significant accounting policies

The significant accounting policies adopted in preparing these Consolidated Annual Accounts are described below. These policies have been consistently applied to all the presented years, unless otherwise stated.

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'.

In the preparation of the consolidated annual accounts for the fiscal years ended 31 December 2021, in accordance with the EU-IFRS, and taking into account the airport activity reorganisation framework provided in the above-mentioned Royal Decree-Law 13/2010, the Company accounted for the non-monetary contribution as a corporate reorganisation within the scope of its shareholder, the state-owned enterprise '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 has been 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 2021, 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 2021, 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 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 22 February 2022, and will be presented for its approval by the General Shareholders' Meeting.

Changes in accounting policies

a) Standards, interpretations and amendments to the existing standards approved by the European Union applied for the first time in 2021

The accounting policies used in the preparation of these consolidated annual accounts for the fiscal year ended 31 December 2021 are the same as those applied in the consolidated annual accounts of 31 December 2020.

The following interpretations and amendments were adopted by the European Union during 2021:

Area	Subject/Issue	Effective date
Amendments to IFRS 9, IAS 39, IFRS 16 and IFRS 7 Amendment of Interest Rate Benchmarks – Phase II	Amendments to IFRS 9, IAS 39, IFRS 16 and IFRS 7 in view of the Interest Rate Benchmark Reform.	Issued on 27 August 2020, it has been adopted by the EU on 1 January 2021.
Amendments to IFRS 16 Leases – Rent increases	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, it was adopted by the EU on 1 April 2021.

None of these standards has had a significant impact on the Group's condensed consolidated annual accounts, the most relevant aspects relating to their application being discussed below.

On 27 August 2020, the International Accounting Standards Council published the document 'Reform of the reference interest rates: Phase 2, amendments to IFRS 9, IAS 39, IFRS 7, and IFRS 16, to respond to the consequences of presenting financial information arising from the substitution in practice of existing reference interest rates by other alternatives.

Section a.ii) of Note 3.2 of this report details the Group's exposure and coverage relationships impacted by the modification of the reference interest rates, as well as the way in which the Group is managing this transition.

The modifications of Phase 2 of the Reform of the reference interest rates have been applied since 1 January 2021 retroactively opting not to bring up to date previous fiscal years to reflect the application of these modifications, including the non-submission of additional details for 2020. Therefore, there is no impact on the opening balances of net equity as a result of the retrospective application.

(Amounts in thousands of euros unless otherwise stated)

As a result of the transition from the LIBOR to the SONIA, the Luton subgroup has analysed the impact of the same on the company's financing, with special attention to the loans in sterling and to the interest rate derivatives that it currently has in force. The company has renewed loan and interest rate derivative contracts in October 2021, and since this date, they have already reflected the new SONIA interest rate.

b) 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, while being 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 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 was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022
Amendments to IAS 16 *Property, plant and equipment*	Accounting for revenue received prior to bringing an asset into use.	Issued on 14 May 2020, this Standard was adopted by the EU on 28 June 2021 and 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 was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022
Annual improvements to the *IFRS Standards, 2018–20 cycle*	Amendments to IFRS 1, IFRS 9, IAS 41 and illustrative examples of leases.	Issued on 14 May 2020, this Standard was adopted by the EU on 28 June 2021 and has been applicable since 1 January 2022
Amendments to IAS 1 Presentation of financial statements. Breakdown of accounting policies	Modification to improve the information to be disclosed and only break down material accounting policies	This Standard, which was issued on 12 February 2021, has not yet been adopted by the EU
Amendments to IAS 8 Definition of accounting estimates	Clarifies the distinction between a change in accounting policy and an accounting estimate	This Standard, which was issued on 12 February 2021, has not yet been adopted by the EU
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 31/03/21, it has not yet been adopted by the EU
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 06/05/21, it 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

a) 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.

(Amounts in thousands of euros unless otherwise stated)

The breakdown of the Group's subsidiaries at 31 December 2021 and 2020, all consolidated using the consolidation method, is as follows:

Subsidiaries	Address	Activity	% Direct	% Indirect	Share holder
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ('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 2021 and 2020, 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 the fiscal year 2021 that have led to changes in the scope related to that existing at 31 December 2020.

- <u>Aeroportos do Nordeste do Brasil S.A. (ANB)</u>

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 Aena Desarrollo Internacional, S.M.E., S.A. to create the state trading company Aeroportos do Nordeste do Brasil S.A. (hereinafter referred to as 'ANB') as the concession holder for airport management of the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by Aena Desarrollo Internacional S.M.E. S.A., with a share capital of 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$2,388.99 million (approximately €537.8 million at the insured exchange rate of EUR/BRL 4.4425), fully subscribed by its sole shareholder. The form and the term for making this disbursement was as follows:

- On 18 July 2019: R$488,894,033 (€110.1 million at the above-mentioned insured exchange rate) corresponding to the contribution stipulated by the Government of Brazil for concession expenses payable to Infraero (advisers, auction expenses and severance plan for Infraero workers) and remaining cash.
- On 26 August 2019: R$1,900,000,000 (€427.7 million at the above-mentioned insured exchange rate) corresponding to the offer amount.

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 the Company 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.

Aena Desarrollo Internacional S.M.E., S.A. ('ADI')

In the fiscal years 2021 and 2020, Aena Desarrollo Internacional, S.M.E., S.A. ('ADI') has not distributed dividends.

The Company has control of London Luton Airport Holding III Limited (hereinafter 'LLAH III') and its investees through Aena Desarrollo Internacional, S.M.E., S.A. The key amounts of capital, equity, income and book value, expressed in local currency and under local accounting principles, relating to this company and its investees, and including the valuation of the identifiable assets acquired and liabilities assumed at the acquisition date, at the end of the fiscal years 2021 and 2020 are as follows (expressed in thousands of Pounds sterling):

	31 December 2021 (*)						
Name/Address/Activity	% Indirect Stake	Capital	Operating profit/(loss)	Profit/(loss) for the fiscal year (***)	Reserves	Other equity	Total equity
		Thousands of GBP					
London Luton Airport Holdings III Limited (*)	51.0%	986	(31,315)	(51,826)	97,453	(197,726)	(151,113)
London Luton Airport Holdings II Limited (*)	51.0%	986	(27,600)	(47,073)	97,453	(224,832)	(173,466)
London Luton Airport Holdings I Limited (*)	51.0%	1,930	(27,598)	(41,003)	190,920	(216,213)	(64,366)
London Luton Airport Group Limited (*)	51.0%	5,274	(2,089)	(4,672)	70,628	-	71,230
London Luton Airport Operations Limited (**)	51.0%	5,274	(2,089)	(4,672)	70,628	-	71,230

(*) Data obtained from the consolidated annual accounts as of 31 December 2021.

(**) Data obtained from the individual annual accounts as of 31 December 2021.

(***) The profit/(loss) for the year comes entirely from continuing operations.

	31 December 2020 (*)						
Name/Address/Activity	% Indirect Stake	Capital	Operating profit/(loss)	Profit/(loss) for the fiscal year (***)	Reserves	Other equity	Total equity
		Thousands of GBP					
London Luton Airport Holdings III Limited (*)	51.0%	986	(41,305)	(61,666)	93,398	(131,854)	(99,136)
London Luton Airport Holdings II Limited (*)	51.0%	986	(37,597)	(57,924)	93,398	(162,701)	(126,241)
London Luton Airport Holdings I Limited (*)	51.0%	1,930	(37,592)	(50,117)	186,865	(161,890)	(23,212)
London Luton Airport Group Limited (*)	51.0%	5,274	(11,728)	(13,528)	98,363	-	90,109
London Luton Airport Operations Limited (**)	51.0%	5,274	(11,728)	(13,528)	98,363	-	90,109

(*) Data obtained from the consolidated annual accounts as of 31 December 2020.

(**) Data obtained from the individual annual accounts as of 31 December 2020.

(***) The profit/(loss) for the year comes entirely from continuing operations.

Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ('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.

b) 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 income statement. Its share in other comprehensive income movements subsequent to the acquisition is recognised in 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 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.

The breakdown of joint ventures and associates as of 31 December 2021 and 2020 is as follows:

(Amounts in thousands of euros unless otherwise stated)

Associate companies: Company and Registered Office	Activity	%		Value of investments in associates (Note 9)		Share holder	Consolidation Method
		Direct	Indirect	31/12/21	31/12/20		
Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) Mexico City (1)	Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP).	-	33.33	50,785	54,270	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Sociedad Aeroportuaria de la Costa S.A. (SACSA) Rafael Núñez Airport Cartagena de Indias Airport – Colombia (1)	Operation of Cartagena de Indias Airport.	-	37.89	3,642	2,398	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	2,549	552	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 2021 and 2020, 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.

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. Subsequently, on 22 November 2021, it was agreed to extend the concession period until 31 December 2022.

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 modified to a fixed term until December 2022.

During the fiscal year 2021, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. collected €4.8 million of dividends from the associates and joint ventures (2020: €0).

- 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 2021 and 2020, 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.

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

On 24 February 2006, Grupo Aeroportuario del Pacífico, S.A. (a company invested in by AMP) was listed on the Mexican and New York stock exchanges through an IPO conducted by the Mexican Government (former owner of the remaining 85% of capital). In addition, Aeropuertos Mexicanos del Pacífico acquired 2.296% of Grupo Aeroportuario del Pacífico, S.A. on the stock exchange for Mex$286,297,895, increasing its stake to 17.296% of its capital. In May 2008, 640,000 shares were acquired on the stock exchange for an amount of Mex$26,229,376, increasing from 0.11396% to 17.40996% of Grupo Aeroportuario del Pacífico, S.A. On 19 December 2019, in compliance with the board determination, AMP sold 250,000 series B shares representing 1.85% of the 2.41% held in these shares, and therefore having sold 0.04% and maintaining 17.4% (17.36996% vs. 17.40996%) of GAP with a profit of Mex$29.6 million.

The average acquisition price for the shares held by Aeropuertos Mexicanos del Pacífico in Grupo Aeroportuario del Pacífico is Mex$23.12, while the share price at 31 December 2021 was Mex$282.16 (2020: Mex$222.14).

On 27 April 2021, at the Extraordinary General Shareholders' Meeting 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.

On 31 May 2021, at the General Shareholders' Meeting 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 General Shareholders' Meeting of the investee company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V., the reduction of 759,900 thousandshares 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 has 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. In the fiscal years 2021 and 2020, the latter performed a sensitivity analysis on the recoverable amount calculation according to changes in the key assumptions and compared the obtained results against recent transaction amounts for sales and purchases of airports. On the basis of the foregoing, the Group's management considers that the calculated recoverable amount, at 31 December 2021 and 2020, is higher than the acquisition cost of the aforementioned investment in AMP.

2.3 Comparative information

During the fiscal year ended 31 December 2021, there were no significant changes in accounting criteria in comparison to the criteria applied in the 2020 fiscal year.

2.4 Transactions denominated in foreign currency

a) 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.

b) 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.

c) 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:

(i) 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;

(ii) 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

(iii) 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 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 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 installations	6-12 years
▪ Furniture and tools	4-13 years
▪ Other fixed assets	5-7 years

(Amounts in thousands of euros unless otherwise stated)

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

a) 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.

b) 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.

c) 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.

d) Service concessions

See Note 2.24.

e) 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 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 asset's 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.

Aena S.M.E., S.A. views all its assets as cash flow generators. In order to evaluate impairment losses, assets are grouped at the lowest level for which there are separate identifiable cash flows (cash-generating units), distinguishing the cash-generating unit from the national network of airports and each of the assets forming part of the real estate segment.

The airport network, composed of all Spanish airports managed by the Group except those belonging to AIRM, is considered as a single cash-generating unit, which includes both revenues derived from aeronautical activity and the commercial activity of airports, given the high interdependence of income between the two and the existence of a single asset that the two activities share due to the legal impossibility of disposing of, selling or spinning off the airport assets. Moreover, the LLAH III (Luton) subgroup is considered a cash-generating unit. And the state trading company Aeroportos do Nordeste do Brasil S.A., (ANB) incorporated into the scope of consolidation in 2019 (see Note 2.2), 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.

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:

- Traditionally, Management prepares an annual business plan, generally covering a space of four years, including the current fiscal year. However, considering the existing uncertainty as a result of COVID-19, it has been deemed more appropriate to extend the forecast period to 2027, considering that, in any case, air traffic should return to normal levels by around 2025.
- Additionally, and considering that the current changing environment greatly hinders and imposes clear limitations on the ability to make estimates regarding the consequences that this crisis may have for the business, a meticulous evaluation of the foreseeable scenarios has been carried out. In this sense, for the purposes of the sensitivity analysis of the recoverable amount, and in addition to the scenario explained above, which is considered the base scenario for determining the recoverable amount, a more pessimistic scenario in which traffic recovery would occur around 2026 has been considered. The main components of the business plan, which is the basis of the impairment test, are as follows:
    - Projected results.
    - Projected investments and working capital.

  These forecasts take into account the financial forecasts included in the Airport Regulation Document (DORA II) for the period 2022-26 for the National Airport Network (see Note 3). 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.

Losses related to the impairment of the value of the CGU initially reduce, where appropriate, the value of the goodwill assigned to the same and subsequently to the other assets of the CGU, prorating according to the book value of each of the assets, with the limit for each of them of the higher of its fair value less the costs of disposal by other means, its value in use and zero.

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.

With respect to real estate investments, the Group estimates the impairments based on the fair value obtained from the appraisal of the independent expert. The methodology used to determine the fair value of the assets is detailed in Note 8.

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 pages 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 derecognition, 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 derecognition or that is accounted for using the continuing involvement approach.

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.

Trade and other commercial receivables and leases

For the trade receivables and lease accounts, 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. 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 income statement, including, where appropriate, contractual assets under IFRS 15.

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.

Derecognition, modification and cancellation of financial assets

The Group applies the financial asset derecognition 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 derecognition 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 derecognition 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 derecognition 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 derecognition 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 derecognition 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 derecognition 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 derecognition, 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.

Derecognition 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. 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. Aena 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, Aena 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.

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

1. 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.

2. That the credit risk effect does not predominate over the changes in value resulting from that economic relationship.
3. 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:

a) 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.
b) 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. The acquisition cost is determined based on the historical price of 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.

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, donations and legacies received'* heading of Equity. 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.a 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.

- ***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' in the statement of financial position. As of 31 December 2021 and 2020, there are no debts with intermediary financial entities resulting of confirming operations carried out on 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:

a) Long-term employment commitments

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 the coverage of retirement contingencies.

During 2021, as in 2020, extraordinary contributions have been made to the Pension Plan (See Note 22.c).

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. Specifically, the Group has the following long-term employment commitments:

Long 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 year against the income statement, based on the results of the actuarial report prepared by an independent expert. In 2021, the amount has led to the recording of an expense in the attached consolidated income statement for an amount of 265 thousand euros (2020: 42 thousand euros) (Note 22.a).

(Amounts in thousands of euros unless otherwise stated)

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

Year	2021	2020
Technical interest rate:	0.50%	0.15%
Long-term salary growth:	0.90% for 2021 and 2% in the following years	0.90% in 2021 and 2% in the following years
Defined Contribution Fund Yield:	-	-
Mortality table:	PER2020_Col_1er order	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

Early retirement awards

Article 154 of the 1st 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.b). 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 year against the reserves account, based on the results of the actuarial report prepared by an independent expert. In 2021, the amount has led to a reduction in reserves amounting to 4 thousand euros (2020: 37 thousand euros) (Note 22.b).

The main actuarial assumptions used are as follows:

Year	2021	2020
Technical interest rate:	0.50%	0.15%
Long-term salary growth:	0.90% in 2021 and 2% in the following years	0.90% in 2021 and 2% in the following years
Defined Contribution Fund Yield:	-	-
Mortality table:	PER2020_Col_1er order	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 2021 was 0.5%, a rate that is higher than that used in the valuation relating to the fiscal year 2020, which was 0.15% for long service awards and early retirement.

This higher discount rate is due to the increases in interest rates. The rate of 0.50% 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 10.82 years for the commitments subject to valuation.

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

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.d).

(Amounts in thousands of euros unless otherwise stated)

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

	31/12/2021	31/12/2020
Technical interest rate:	1.80%	1.25%
Inflation	3.05%	2.60%
Pension growth rate	2.95%	2.50%
Accrual method:	Projected Unit Credit	Projected Unit Credit
Retirement age	65 years	65 years

In accordance with the IAS 19 requirements, the used 1.80% 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.

The discount rate used in 2021 (1.80%) was higher than that used in the previous fiscal year (1.25%) due to the increase in 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: 21.5 (2020: 21.1)
- Women: 24.1 (2020: 23.5)

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

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

b) 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

a) Recognition of revenue from contracts with customers

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.

Provision of Aeronautical services (public airport charges and other non-regulated services)

The majority of the Group's revenue is from airport 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.

Airport charges are set pursuant to Act 1/2011, of 4 March, which establishes the National Operational Safety Programme for Civil Aviation and amends Act 21/2003, of 7 July, on Aviation Safety. Furthermore, Article 68 of Act 21/2003 defines the following items as airport charges:

- 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 5 July 2014, Royal Decree-Law 8/2014, of 4 July, was published in the Spanish Official State Gazette (BOE [Boletín Oficial del Estado]) and subsequently confirmed by Act 18/2014, of 15 October, on enacting urgent measures for growth, competitiveness and efficiency. This regulation sets out:

- The public interest airport network regime as a general economic interest service with the objective of guaranteeing the mobility of the public and economic, social and territorial cohesion. This regime also seeks to ensure the accessibility, adequacy and suitability of airport infrastructure capacity, the financial sustainability of the network and the continuity and appropriate provision of basic airport services. On the other hand, network management ensures the financial sustainability of the airports included in the network by allowing support for loss-making infrastructure under the conditions of transparency, objectivity and non-discrimination.

- The closure or disposal of all or part of any airport facilities or infrastructure required for maintaining the provision of airport services is prohibited, unless it is authorised by either the Council of Ministers or the Secretary of State for Infrastructure, Transport and Housing (as appropriate by amount).

- A procedure may be legally implemented to make it possible to close or sell any of the airport facilities or infrastructure. Such a regulatory implementation may also provide for transfers to the State of capital gains generated during the disposal process.

- The Airport Regulation Document (DORA) is created with a five-year validity and will determine Aena's maximum revenue per passenger during the period, quality conditions for the provision of services, the capacity of the facilities and the investments to be made.

- The revenue of the airport operator in relation to basic airport services is considered to be airport charges. Its regulation complies with the legal provisions created by Act 21/2003, on Aviation Safety, as amended by Act 1/2011, and in the determination of their essential components. Non-essential airport services as well as the commercial management of infrastructure and their development operation are subject to the free market.

- In accordance with Act 18/2014, the Directorate General of Civil Aviation (DGAC [Dirección General de Aviación Civil]) is responsible for drafting the Airport Regulation Document (DORA) and presenting it to the relevant bodies in the Ministry of Public Works for its subsequent approval by the Council of Ministers.

- The airport operator's revenue associated with basic airport services will be subject to compliance with an annual maximum revenue per passenger (IMAP [ingreso máximo anual por pasajero]) determined on the basis of the efficient cost recovery as recognised by the regulator, along with traffic forecasts. The annual maximum revenue per passenger contained in the DORA will be adjusted annually in line with a series of incentives or penalties based on the degree of compliance with service quality levels and penalties for any delay in the execution of strategic investments. Aena considers that it has met the required quality levels in 2019 and has executed the planned strategic investments. Thus, it does not expect the annual maximum revenue per passenger to be penalised for these reasons.

- For the 2015-25 period, the maximum increase in charges will be zero. Charges may only be increased above this maximum increment if the annual average investment is increased above the approved amount subject to the prior agreement of the Council of Ministers, during the period of the second Airport Regulation Document (DORA) and for exceptional reasons such as unforeseen and non-deferrable regulatory investments. For the first DORA, it is established that the cumulative tariff deficit upon completion, together with that corresponding to previous years, may not be transferred to the next DORA.

On 27 January 2017, the Council of Ministers approved the Airport Regulation Document (DORA) for the 2017-21 period. This document establishes an annual reduction of 2.2% in the Annual Maximum Revenue per Passenger (IMAP) for this period (see Note 5).

On 28 January 2020, the Board of Directors approved the charges corresponding to 2020, which came into force on 1 March 2020. In accordance with the criteria set by the National Markets and Competition Commission (CNMC [Comisión Nacional de los Mercados y la Competencia]), the IMAAJ that must be applied to the 2020 charges is €10.27 per passenger. This charge represents an average reduction of -1.44% on the prevailing Aena charges in the 2019 charges year.

On the other hand, it should be noted that Royal Decree 162/2020, of 22 March, was published on 10 April 2019, which regulates the P index calculation mechanism for updating airport charges. The P index includes the annual price variations of inputs outside of the operator’s control (staff, air navigation services, security, repairs, cleaning, services for persons with reduced mobility (PRM), intensive labour services, electricity, local taxes, etc.) but which affect its activity, in accordance with the principles of economic efficiency and good business management. The value of the P index is not specified in the DORA because its amount is determined annually during the process of establishing the airport charges for the following year. The mentioned Royal Decree establishes the P index calculation mechanism using a formula that depends on specific indexes applicable for the review of the airport operator’s costs and that is defined in its text, as well as the procedure for determining its annual value.

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

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

Taking this into consideration, 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 rates in the fiscal year 2021, where it ratifies the decision of the Board of Directors and freezes these amounts as of March 2021, a consequence of the exceptional situation caused by the COVID-19 pandemic during 2020 and whose effects continue to affect air traffic in 2021.

On 28 September 2021, the Council of Ministers approved the Airport Regulation Document that regulates the obligations derived from the current legal framework on the provision of aviation services for the period 2022-26 (DORA II). Among other measure, it also established a freeze on Aena airport charges over the next five years. The value of the initial IMAP for the 2022-2026 period is €9.89, which is the value of the required regulated revenue per passenger established for the year 2021, in accordance with the CNMV Resolution of 11 February 2021.

During the consultation process with the airlines and in the process of supervision by the National Markets and Competition Commission, a reduction of 3.17% of airport service charges for 2022 were proposed. As mentioned in Note 36, on 17 February 2022, the National Commission on Markets and Competition (CNMC) issued its Resolution on the supervision of Aena’s airport charges for 2022. According to the aforementioned Resolution, charges approved by Aena’s Board of Directors are applicable, which implies an IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to 2021 IMAAJ. On 3 February 2022, the CNMC notified Aena of the initiation of a dispute procedure regarding the modification of the 2022 airport charges, requested by IATA Spain and Ryanair, which does not affect their application as of 1 March. The Company considers that the rates approved and supervised by the CNMC will not be modified.

As a result of the strong drop in the Company’s activity resulting from the COVID-19 pandemic and the measures adopted for its control, under Article 27 of Act 18/2014, Aena requested, on 8 March 2021, the modification of DORA 2017-2021 and the concession of the economic rebalancing provided for in said standard. The Directorate General of Civil Aviation of the Ministry of Transport, Mobility and Urban Agenda has agreed, by Resolution of 16 December 2021, not to initiate the procedure to amend the aforementioned DORA 2017-2021, as it does not consider that all the exceptional circumstances referred to in Article 27 of Act 18/2014, of 15 October, have occurred and said Directorate General finds no elements within the DORA from which the requested compensation could derive (Note 35.a.ii).

However, Aena considers that all the requirements provided for in the aforementioned article 27 for the modification of the DORA and the concession of the economic rebalancing provided for in said standard are met, since the COVID-19 pandemic—exceptional and unpredictable—has caused a reduction of more than 10% of air traffic, as established in the aforementioned article. 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.

Therefore, on 21 January 2022, Aena filed an administrative appeal before the Directorate General of Civil Aviation regarding the resolution, without prejudice to the exercising of other actions that may correspond in defence of its social interest.

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 2021 according to the same criteria as in previous periods, when the service is provided, based on the approved regulated charges.

For Aena S.M.E., S.A.'s remaining non-regulated airport services, and for the airport 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.

Therefore, for any amount received (or pending receipt) to which the entity does not expect to be entitled, the entity does not recognise revenue from ordinary activities when transferring the products to customers, but recognises such amounts received (or pending receipt) as a reimbursement liability. Subsequently, at the end of each presentation period, the entity will update its assessment of the amounts to which it expects to be entitled in exchange for the transferred products and will make the corresponding change in the transaction price and, therefore, in the amount of revenue from recognised ordinary activities.

- 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.

b) Recognition of revenue from commercial contracts.

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.

Car park revenue is recognised as the services are provided.

As lessor, the Company recognises the modification of an operating lease as a new lease from the effective date of the modification, and considers that any lease payment already made or accrued in relation to the original lease is part of the payments of the new lease. See more detail in section 2.22 of this note on the recording and valuation standards of the lease agreements that the Aena Group applies as lessor.

c) Real estate services.

Real estate services revenue relates to the rental of land, 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.

d) 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

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. Includes rent-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.

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

As indicated in the above paragraph, 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 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 and any lease payment already made or accrued in relation to the original lease is part of the payments of the new lease.

The Group's ultimate parent company, Aena S.M.E., S.A., maintains various lease agreements or assignment of business premises for carrying out commercial activities in airports with different private operators. Generally, agreements signed with commercial operators establish the accrual of variable rent calculated based on the lessee's sales and a minimum annual guaranteed rent (hereinafter MAG) during the term of the lease.

The original lease contracts did not provide for their modification due to force majeure (*Rebus sic stantibus* clause), so in response to the impact of the health crisis, caused by COVID-19 and the measures adopted by the public authorities to deal with it, on commercial activities at airports, from the end of 2020, Aena began negotiations with commercial operators to identify and agree on possible modifications to the contractual conditions that would help to mitigate the situation, including reductions in fixed rent and the MAG.

From the end of 2020 and during the financial year 2021, some agreements were reached with the commercial operators, formalising the corresponding contractual modifications that, mainly, have implied reductions in the MAG established in the contracts for the years 2020 and 2021. In these cases, as established in paragraph 87 of IFRS 16, the amount of the resulting discount to the contractual lease rent accrued prior to the date of the agreement is considered as an incentive of the lease contract, thus taking its effect prospectively from the effective date of the lease modification, reducing the lease income for the remaining periods of the lease on a straight-line basis.

Additionally, the MAG established in the commercial lease agreements executed between Aena and its commercial operators, accrued between 15 March 2020 (start date of the first state of emergency in Spain) and 2 October 2021, have been 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.

The situation arising from the approval of DF7 and its consequent treatment in the lessor's accounting are not specifically provided for in the text of IFRS 16 or in any other literature or technical reference available in that regard. The IASB, on 10 April 2020, published a document entitled '*IFRS 16 and COVID-19. Accounting for COVID-19-related rent concessions applying IFRS 16 leases*', according to which, if after the formalisation of the lease agreements, which are within the scope of IFRS 16, a law or regulation arises that affects those agreements, these should also be considered in the analysis of the modification of the lease.

In this regard, the Group has considered that DF7 generates a contractual modification that should be treated as a new lease because neither that standard (nor any other or any force majeure clause in the agreements themselves) existed at the time of formalising the lease agreements and what is established in paragraph 87 of IFRS 16 is therefore applicable.

In accordance with the accounting registration criterion described, the incentive to lease agreements accrued from 15 March 2020 until 3 October 2021, the date of entry into force of DF7, has been recorded in accounting records and is attributed on a straight-line basis to results prospectively during the remaining validity period of each contract, from the effective date of contractual modification, 3 October 2021.

Therefore, Aena S.M.E., S.A. has considered paragraph 87 of IFRS 16 applicable, so any lease payment already made or accrued in relation to the original lease is considered part of the payments of the new lease, adjusting on the date of concession and through a linear distribution system the incentives throughout the remaining periods of the contract.

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 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 (see Note 2.2.a). 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 canon of the concession agreements is recorded as an expense at the time it is accrued and becomes payable;

- 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. Operational and financial risk management

3.1 Description of the main operational risks

a) Risks arising from the COVID-19 pandemic

The appearance of COVID-19 in China and its rapid expansion to a large number of countries in the early months of 2020 led to the viral outbreak being classified as a pandemic by the World Health Organisation on 11 March. The consequences of this health crisis and the containment measures taken in much of the world to contain the spread of infections caused by SARS-CoV-2 have significantly affected the global economy, with a very negative impact on businesses in the tourism and air transport sector as a result of radical restrictions on air operations and the mobility of people during the containment stages of the epidemic, and subsequently with its successive waves and variants. Currently, measures that restrict the mobility of people are being relaxed and adapted based on the evolution of the level of infection and the consequent pressure on hospitals.

In this context, the Group's management has adopted a series of measures that it considers necessary to deal with the largely unpredictable consequences of this unprecedented situation in order to cover the most significant risks that have been identified and detailed below.

a.1) Operational and business risk

The impact of the health crisis on the Group's airports began at the end of February 2020 and led to a drastic decrease in air traffic that reached historical lows in 2020, when it stood at levels last reached more than 20 years ago.

The Aena Group's passenger volume stood at 136.3 million, which represents a 52.7% year-on-year growth and a 44.4% recovery of passengers of 2019.

- **Spanish airport network**

On 14 March, the Government of Spain decreed a State of Emergency which limited the free movement of people, introduced restrictive measures upon transport and suspended the public operation of retail shops and establishments; with the exception of, among others, businesses selling groceries and essential items, and pharmacies.

In compliance with these measures, with respect to the opening of essential businesses in order to address the essential needs of workers, suppliers and passengers in the airside area of the facilities; from 15 March 2020, only certain shop and food services remained open at the main network airports: convenience shops, tobacconists, pharmacies, some food services and vending machines.

On 17 March 2020, the member countries of the European Union announced the general closure of external land borders and the prohibition of entry to citizens of third countries in all but exceptional circumstances.

The State of Emergency in Spain ended on 21 June 2020, allowing for unrestricted mobility within Spanish territory, and, on 30 June of the same year, the Government of Spain lifted travel restrictions with Schengen area countries, and other European Union Member States. This measure was accompanied by the elimination of the quarantine period that had to be observed by all travellers arriving in Spain from abroad.

On 2 July 2020, the Government of Spain amended the temporary restriction criteria for non-essential travel from third countries to the European Union and Schengen area countries, and adopted the Recommendation of the Council of the European Union on third countries and categories of persons exempt from travel restrictions, regardless of their place of origin.

Following this Recommendation, EU Member States began to gradually reopen their borders in July last year, both to non-EU foreign nationals and to European Union citizens themselves.

In general, the new restrictive measures on travel that have been imposed not only take into account the level of infections, but also if the hospital pressure remains within reasonable margins, thus reducing the mobility restrictions that have been imposed so far.

During 2021, 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 as of May and during the summer months. However, this improvement has been curbed due to the emergence of the variant Omicron at the end of 2021, which has rapidly spread throughout the world.

In Spain, the aforementioned measures have helped in a tentative recovery of air traffic. The airports of the National Network managed by the Group have closed the fiscal year 2021 with 56.4% less passenger traffic compared to the fiscal year 2019, which represents a recovery of 43.6% compared with 2019. If we compare with 2020, the fiscal year affected by the COVID-19 health crisis, in fiscal year 2021 it closed with an increase in passenger traffic of 57.7%. In particular, in this fiscal year, a passenger volume of 120 million has been recorded, compared to 75.8 million in 2020, but still well below the 275.2 million passengers of 2019.

The Group has acted quickly in response to the impacts caused by the pandemic in order to adjust the capacity of its airports to the specific needs of the operation and the mobility measures adopted by the different governments at each moment. In July 2021, in the group's airports in Spain, activity was restored at all terminals in order to adapt infrastructures to demand and allow for a greater operating capacity. In the commercial field, in the third quarter of 2021, the opening of premises has been reactivated, accompanied by the progressive activity, although all business lines are still affected by the reduction of traffic at the network's airports.

According to DORA II, approved by the Council of Ministers on 28 September 2021, one of the main challenges of the 2022-2026 five-year period for the Company will be the recovery of air traffic, to place it at levels similar to those reached in 2019. Although, to a large extent, the recovery depends on exogenous factors, so Aena will boost the growth of air traffic by mainly 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.

In relation to the commercial business of the ultimate parent company, Aena S.M.E., S.A., commercial activity in the network airports has gradually resumed from 21 June 2020. Alongside the reopening, Aena implemented various measures in the network airports that are aimed at facilitating passengers safely passing through commercial areas, shops and food and beverage establishments. These measures comply at all times with the health guidelines set out by the authorities. These measures include the following:

- Coordinating with the commercial lessees on staggered openings, adapted to passenger traffic, maximum capacity and social distancing measures.
- Coordinating health and safety measures for customers and employees, and supervising maximum capacity restrictions in walk-through and traditional shops.
- Adapting VIP lounges to the new operating environment. Establishing which rooms to open, opening hours, service levels, maximum capacities, as well as new social distancing layouts.
- Advertising campaigns to reactivate VIP lounge and car park marketing.
- In terms of car rental activity, the lessees in question, in collaboration with Aena, have developed and implemented safety, cleaning and hygiene protocols aimed at increasing the level of service associated with the reactivation of traffic.

In addition, as a consequence of the health crisis caused by COVID-19 and the measures adopted by public authorities to deal with it, Aena S.M.E., S.A. began negotiations with the commercial activity lessees to agree on changes in the contractual conditions, including the fixed rent and the minimum annual guaranteed rent (MAG, hereinafter).

Until the relevant agreements have been closed with those commercial operators and in application of IFRS 16, in the fiscal year ended 31 December 2020, the Group recognised revenue from the Minimum Annual Guaranteed Rent (MAG), generated from duty-free shops, specialty shops, food and beverage establishments, commercial operations, financial services and advertising. This amounts to €619.0 million, including rent corresponding to the period under the state of emergency amounting to €198.6 million, given that Aena has had a contractual right to receive these rents and, as this RVS is applicable in this case, their revenue had to be recorded for accounting purposes.

Following various commercial proposals according to the performance of the activity and always under the legal framework existing at all times, this negotiation process culminated in January 2021, with a proposal from Aena to all its commercial operators—with the exception of rent-a-car, which had already signed a proposal under similar terms in December 2020—where the most significant aspects were as follows:

- No application of MAG for the period between 15 March and 20 June 2020.
- 50% reduction of the MAG for the period between 21 June and 31 December 2020.
- 50% reduction of the MAG for the period between 1 January and 8 September 2021.
- Reduction of MAG by 100% in the event of having had to close some areas of the airports to comply with the measures imposed by the health authorities.

During 2021, some lessees accepted Aena's proposal having formalised the corresponding contractual modifications.

In other cases, since it was not possible to reach an agreement regarding the rent, claims have been filed by commercial operators, as well as claims for amounts by Aena in cases where commercial operators have not complied with the relevant MAG payments (Note XX, and 23.b)

As of 3 October 2021, Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on Land Transport Regulations, entered into force. Its seventh final provision establishes that the agreements for the lease or assignment of business premises for food and beverage or retail business activities concluded between Aena S.M.E., S.A. and private operators, which were in force on 14 March 2020, or which have been tendered prior to that date, will be automatically modified by the aforementioned Act under the following terms:

- The part that is proportional to the Minimum Annual Guaranteed Rent (MAG) established in the contracts corresponding to the period of time that extends between 15 March 2020 and 20 June 2020, both inclusive, will be abolished and its payment will not be demandable by Aena.
- As of 21 June 2020, the Minimum Annual Guaranteed Rent (MAG) established in the contracts will be automatically reduced in direct proportion to the lower volume of passengers at the airport where the premises is located, with respect to the volume of passengers that existed at that same airport in 2019, and Aena will not enforce the payment of a MAG for a higher amount. This reduction of the Minimum Annual Guaranteed Rent (MAG) will be applicable in 2020, as well as in all subsequent years until the annual volume of passengers at the airport is equal to that which existed in 2019.
- The provisions of the previous section will not affect the right of Aena to demand the payment of the Variable Rent (VR) established in the agreements based on the revenue derived from sales in the various premises.

(Amounts in thousands of euros unless otherwise stated)

Therefore, during 2021, the rents established in the commercial lease agreements established between Aena and its commercial operators, accrued between 15 March 2020 (start date of the first state of emergency in Spain) and 3 October 2021, have been modified as a result of the entry into force on this latter date, 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), and, to a lesser extent, due to contractual novations agreed with the commercial operators. The impact of the reductions in contractual rents on commercial revenue recorded by the Group has been as follows:

	Recognised commercial revenue				DF7 Discounts			
(millions of euros)	Minimum rents from 15/03/20 to 31/12/20	Minimum rents from 01/01/21 to 03/10/21	Minimum rents from 15/03/20 to 03/10/21	Collected or collectable rents	Completed Agreements MAG Discount (to Results)	To be deferred due to DF7	Total DF7 MAG discount	Other rent discounts to be deferred
Shops	72	33	105	(8)	55	42	97	-
Duty-free shops	290	213	503	(90)	-	413	413	-
Food and beverages	170	113	283	(67)	6	210	216	-
Others	1	-	1	-	-	1	1	-
Total business lines affected by DF7	**533**	**359**	**892**	**(165)**	**61**	**666**	**727**	**-**
Car rental	55	-	55	(12)	-	-	-	43
Advertising	15	11	26	(22)	-	-	-	4
Others	35	18	53	(32)	-	-	-	21
Total business lines not affected by DF7	**105**	**29**	**134**	**(66)**	**-**	**-**	**-**	**68**
TOTAL rents	**638**	**388**	**1,026**	**(231)**	**61**	**666**	**727**	**68**

As indicated in Note 2.22, the Group has considered that DF7 generates a contractual modification that should be treated as a contract incentive, since neither that rule (neither any other or any force majeure clause in the agreements themselves) existed at the time of formalising the lease agreements, so the provisions of paragraph 87 of IFRS 16 regarding the modifications to lease agreements apply.

Given the accounting registration criterion described, the total incentive to lease agreements accrued from 15 March 2020 until 3 October 2021—date on which the DF7 came into force—has been recorded in accounting records and is attributed on a straight-line basis to results prospectively during the remaining validity period of each contract, from the effective date of contractual modification, 3 October 2021.

Therefore, the total amount of the reduction in rents accrued between 14 March 2020 and 3 October 2021 will be recorded as lower commercial revenue in the Aena's results in fiscal year 2021 and following years as follows:

(Amounts in thousands of euros unless otherwise stated)

	DF7 Discounts					To Results in the fiscal year...							
(millions of euros)	Completed Agreements MAG Discount (to Results)	To be deferred due to DF7	Total DF7 MAG discount	Other rent discounts to be deferred	Total rent discounts	2021	2022	2023	2024	2025	2026	2027	2028
Shops	55	42	97	-	97	64	17	10	4	1	1	-	-
Duty-free shops	-	413	413	-	413	49	199	165	-	-	-	-	-
Food and beverages	6	210	216	-	216	31	74	41	27	24	13	5	1
Others	-	1	1	-	1	-	-	1	-	-	-	-	-
Total business lines affected by DF7	**61**	**666**	**727**	**-**	**727**	**144**	**290**	**217**	**31**	**25**	**14**	**5**	**1**
Car rental	-	-	-	43	43	23	20	-	-	-	-	-	-
Advertising	-	-	-	4	4	-	1	1	1	1	-	-	-
Others	-	-	-	21	21	1	11	6	3	-	-	-	-
Total business lines not affected by DF7	**-**	**-**	**-**	**68**	**68**	**24**	**32**	**7**	**4**	**1**	**-**	**-**	**-**
TOTAL rent discounts	**61**	**666**	**727**	**68**	**795**	**168**	**322**	**224**	**35**	**26**	**14**	**5**	**1**

Agreements modified by DF7

The discount in the rents of the lease agreements for commercial spaces, in force after 3 October 2021, and accrued between 15 March 2020 and 3 October 2021 as a result of the entry into force of DF7 of Act 13/2021, amounts to €666 million and has been recorded in the Company's balance sheet in accrual accounts, deducted from commercial lease accounts receivable and attributed to results as a reduced amount of commercial revenue, using a linear distribution system during the remaining life of the contracts.

In the case of agreements affected by DF7, ended prior to 3 October 2021, the impact of the reduction in rent entailed by the application of DF7 will be recorded as reduced commercial revenue for fiscal year 2021, for a total amount of €61 million.

As a result of the accounting criterion applied, the expected impact on the Company's results for the next fiscal years is as follows:

- In fiscal year 2021, reduced revenue from commercial leases amounting to €144 million has been recorded.
- In fiscal year 2022, commercial revenue will be reduced by €290 million.
- In fiscal year 2023, the amount of the reduced revenue is estimated at €217 million.

  In fiscal years 2024, 2025, 2026, 2027 and 2028, reduced revenue from commercial leases amounting to €31 million, €25 million, €14 million, €5 million and €1 million, will be recorded, respectively.

The Group has estimated that the amount of the discount to be deferred for the contracts affected by DF7 is less than the amount of future lease payments expected to be received for those contracts during the remaining period.

Agreements modified by contractual novations agreed with commercial operators

The amount of the incentives granted by Aena to its commercial operators in the lease payments accrued in periods prior to the date of formalisation of the corresponding contractual modifications has been recorded in the balance sheet in accrual accounts and will be allocated to income, reducing commercial revenue through a linear distribution system, during the remaining term of the agreements.

The impact on the attached financial statements for the fiscal year ended 31 December 2021 of the agreements reached to date between Aena and its commercial operators to reduce the lease payments accrued since the beginning of the pandemic is detailed below.

Car Rental

The agreements established for commercial space leases with vehicle rental operators are subject to a fixed monthly rent. During the initial period of the State of Emergency, a partial exemption of the fixed rent for these agreements was agreed, amounting to €18.6 million. On 29 and 30 December 2020, the novations of most of the existing agreements with these operators were signed, which established that, for the period between 21 June 2020 and 31 December 2021 (both inclusive), the system for calculating the monthly fixed rent stipulated in the previous contract is replaced by a variable rent system linked to the number of Airport passengers. These fixed rent variability conditions have remained in effect until 31 December 2021, at which time the monthly fixed rent conditions of the agreement have resumed.

The rent exemption and contractual modifications resulted in a reduction of rents accrued between 15 March and 31 December 2020 amounting to a total of €47 million that were recorded in accrual accounts in the balance sheet of Aena's annual accounts for the fiscal year ended 31 December 2020. As a result of the linear allocation criterion used to prospectively apply the discount on the results from the effective date of the contractual modification, in fiscal year 2020, commercial revenue was reduced by €4 million. There is €43 million pending allocation on the income statement, which will be recorded in the Company's results on a linear basis until the end date of the agreements for this activity in October 2022. Thus, this will result in reduced revenue from commercial leases to car rental operators of €23 million in 2021 and €20 million in 2022.

Advertising

The original agreements for the assignment of advertising spaces are also subject to a fixed rent system. These addenda imply rent exemptions in the period between 15 March and 20 June 2020 and the accrual of variable rents depending on the number of passengers from 21 June 2020 to 8 September 2021. Unlike the agreements formalized with the *Rent a Car* operators, the addenda to the advertising agreements do provide for a minimum guaranteed rent, although much lower than the initial contractual MAG. As of 8 September 2021, the conditions set forth in the original agreements have resumed. At the time the addendums were signed, these discounts to the MAG of advertising agreements amount to a total of €4 million and have been recorded in accrual accounts in the assets of the balance sheet of the annual accounts of the fiscal year ended 31 December 2021 and are recorded as reduced commercial revenue during the remaining life period of each agreement. As a result, in 2021, commercial revenue for this item will be reduced by about €0.2 million, and from 2022 to 2025, commercial revenue will be reduced by about one million euros each year.

Other agreements

During 2021 the Company novated agreements that were not affected by DF7 because the activities were other than food and beverages or retail trade, or because the agreements were for files awarded after 15 March 2020. The majority of these agreements establish a MAG system and the contractual modifications include discounts to the rent according to the proposal that Aena made to all its commercial operators:

For 2020:

- No application of MAG for the period between 15 March and 20 June 2020.
- 50% reduction of the MAG for the period between 21 June and 31 December 2020.

For 2021:

- 50% reduction of the MAG for the period between 1 January and 8 September 2021.
- Reduction of MAG by 100% in the event of having had to close some areas of the airports to comply with the measures imposed by the health authorities.

As of 31 December 2021, €21 million from MAG of agreements not affected by DF7 have been retroactively reduced as a result of contractual modifications agreed between Aena and the commercial operators of these agreements. According to the indicated accounting treatment, this amount has been initially recorded in the assets of the attached balance sheet in an accrual account and is recorded as reduced revenue from commercial leases distributed linearly during the remaining life of each agreement. In fiscal year 2021, reduced commercial revenue will be recorded as a result of the deferral of the discount of these MAG for an approximate amount of €1 million and in fiscal years 2022, 2023 and 2024, €11 million, €6 million and €3 million, respectively, will be recorded.

Impairment due to expected credit loss from MAG accounts receivable

As of the date of entry into force of DF7 or the signing of the corresponding modification of the lease agreement, the Aena Group has considered the accrued outstanding MAG balances to be subject to counterparty credit risk. During 2021, the credit risk impairment analysis has been carried out in accordance with the description in Note 10.c of this report.

As a consequence of the application of the impairment requirements of IFRS 9 to existing financial assets, up until 30 September 2021, impairments for expected loss were recorded, amounting to €39.2 million. Of this amount, €36.6 million corresponded to outstanding balances of agreements affected by retroactive modifications in the contractual MAG, all due to application of DF7 (Note 10.c).

(Amounts in thousands of euros unless otherwise stated)

The treatment given to the amount of the impairment of the accounts receivable for MAG has been consistent with the accounting treatment given to the accounts receivable that they offset. At the time of entry into force of DF7:

- In the case of agreements terminated prior to 3 October 2021, impairment has been attributed as higher revenue from commercial leases, thereby offsetting the MAG discount to which they are subject and which has been recorded as reduced revenue from commercial leases for the year in the amount of €1.943 million (Note 10.c).

- Likewise, in the case of agreements that come to an end after 3 October 2021, the amount of the impairment has been reclassified in the attached consolidated balance sheet of the Aena Group as a lower value of the accrual accounts in which deferred discounts to MAG are recorded as €36.648 million (Note 10.c). These amounts will be recorded in the Group's consolidated income statement, partially offsetting the reduced revenue from commercial leases corresponding to the MAG discount during the remaining life of the contract (Note 13).

The impact on the results of the treatment given to the impairment due to the expected loss of the modified MAG as a consequence of DF7 is as follows:

	MAG impairment			To Results in the fiscal year...							
(millions of euros)	Impairment of terminated agreements (to Results)	To be deferred	Total impairment discount	2021	2022	2023	2024	2025	2026	2027	2028
Shops	2	1	3	2	1	-	-	-	-	-	-
Duty-free shops	-	27	27	3	13	11	-	-	-	-	-
Food and beverages	-	7	7	1	2	2	1	1	-	-	-
Total business lines affected by DF7	**2**	**35**	**37**	**6**	**16**	**13**	**1**	**1**	**-**	**-**	**-**

London Luton Airport

In 2020, London Luton Airport proceeded to close operational areas in the terminal building based on the level of demand. Between 22 April and 1 May, the passenger terminal was closed, although the airport remained open for cargo and general aviation flights.

Since 8 March 2021, the United Kingdom government has implemented a de-escalation plan in stages to reduce mobility restrictions, making the test and quarantine requirements for travellers more flexible depending on the country of origin.

In 2021, London Luton Airport recorded 4.6 million passengers, representing a year-on-year drop of 16.2% and a recovery of 25.5% compared to 2019.

In 2020, due to the effects of the COVID-19 pandemic, the Group requested the activation of the Special Force Majeure procedure provided for in the Luton Airport Concession Agreement, which recognises the right of the concession company to the financial rebalancing of the concession. On the formulation date of the consolidated annual accounts for the fiscal year ended on 31 December 2020, the procedure was suspended while discussions were held with Luton Borough Council (LBC) on the conditions for the application thereof.

Finally, a 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 agreement, 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.e, 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 the following accounting reflection:

- The compensation of the fees for the period between 1 April and 31 December 2020, for the amount of £9 million, 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 will be 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 2017 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 will be imputed linearly to results during 2021 and 2026. In 2026, revenues of £4.2 million have been recognized.
- 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 has been re-evaluated, increasing its value by £3.9 million.

By regulation, the capacity of London Luton Airport was limited to 18 million passengers until 1 December 2021, when 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. Although legal enactment is still pending (expected during the first quarter of 2022), the base scenario of the impairment test has taken into account this new limit given that, in addition to the extension being approved, 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 level of traffic having previously executed all necessary expansion investments (Note 8.e).

Moreover, a public consultation process has been carried out prior to submitting an application to modify the surrounding airspace. This request was made in conjunction with NATS Swanwick (air traffic services provider) and is aimed at improving safety and reducing aircraft arrival delays. The application was approved by the Civil Aviation Authority (CAA) in November 2021 and is expected to be implemented as of February 2022.

- **Aeroportos do Nordeste do Brasil**

As a result of the COVID 19 pandemic, the activity of airports in Northeast Brazil has been strongly impacted by significant reductions in traffic. Since the second quarter of 2020 at the Brazilian airports managed by Aeroportos do Nordeste do Brasil, the operating hours were reduced as well as the scope of outsourced service agreements (maintenance, security and surveillance, firefighting services, cleaning and handling, among others).

In Brazil, after the improvement observed at the end of the 2020 fiscal year, the pandemic worsened again in February 2021, prolonging the second wave until the second quarter of 2021. However, thanks to the vaccination campaign, by the end of September, the number of cases had decreased in practically all states.

Following the improvement of the epidemiological situation, at the end of the third quarter of 2021, most restrictions on mobility and activity that had been applied by the states and municipalities in which ANB carries out its activity were removed.

The Omicron variant has not had a significant impact, which has made it possible to reach a 1.5% higher passenger volume in December 2021 than in the same month of 2019.

ANB’s six airports recorded 11.8 million passengers as of 31 December 2021, which represents a recovery of 85.2% of 2019 traffic, registering a year-on-year growth of 52.5%.

Considering the way the concession agreement treats events of force majeure, the interpretations made by the Brazilian authorities on the COVID-19 pandemic, and the applicable legislation, in December 2020, the ANB Management submitted a request to the National Civil Aviation Agency of Brazil (ANAC) for an extraordinary review to restore the economic-financial balance of the concession agreement. On 14 December 2021, ANAC approved said request, concluding that the recounted event falls within the contractual risk matrix, especially in terms of its effects on the concession in the period March to December 2020, and that the amount of the imbalance in the period cited amounted to R$69.7 million (€11.0 million at the exchange rate of 31 December 2021) before taxes.

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 fees 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.
- 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 HICP and at the contractual WACC of 8.86%.

For accounting purposes, the rate increase will be recorded as operating revenue at the time the service is provided, according to its accrual. During the period in which the rebalancing is in force, the variable contribution will be recorded as minus expenses in the year in which the rent accrues.

Once the 2020 rebalancing approval process was completed, ANB initiated the process of requesting an imbalance for the 2021 financial year, in which it understands that it is entitled to the same rights since circumstances similar to those of the 2020 financial year continue to prevail. Thus, on 30 December 2021, 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 2020 (Note 8.d).

Region de Murcia International Airport

As a result of the situation caused by the pandemic, the air traffic at Region de Murcia International Airport has been strongly impacted by relevant reductions in traffic, which has significantly affected its activity and therefore its turnover and results. Additionally, the forecasts show future scenarios that are totally different from those foreseen at the time the concession agreement bid was made.

In 2021, the situation caused by the pandemic has not ceased, air traffic has not recovered and the unbalanced concession situation has not disappeared after this first compensation. Therefore, 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 new rebalancing request submitted by Aena SCAIRM. On 27 December 2021, the addendum to the concession agreement 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 Agreement 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.c).

As a consequence of the modification of the concession agreement, the concession company has proceeded to revaluate the intangible asset derived from said agreement for the consideration paid or payable, without considering the contingent payments associated with the transaction. Therefore, it is necessary to record the derecognition of the entire regulated intangible asset. Consequently, at the time of publishing the rebalancing order of the concession agreement, the derecognition of the intangible asset has been recorded 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)

(Amounts in thousands of euros unless otherwise stated)

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 has been recorded for actions necessary to reverse the infrastructure for the amount of €2.062 million in the attached profit and loss account (Note 23.a).

a.2) Valuation of assets

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

Whenever there is an indication that these assets could have suffered impairment, the Group checks whether goodwill, intangible assets, property, plant and equipment and real estate investments have undergone any impairment loss. This is conducted in accordance with the accounting policy described in Note 2, which describes how management identifies the cash-generating units (CGUs) and the methodology used to subject their allocated assets to impairment tests.

The measures adopted in each country to halt the spread of the coronavirus have led to an extraordinary reduction in the activity and revenue of all the Aena network airports (Note 5), translating to a sharp decline in operating cash flows. These circumstances are considered as indicators of impairment for the purposes mentioned in the foregoing paragraph.

Consequently, these impairment tests have been carried out.

The key assumptions and other parameters used to determine, during the period, the recoverable amount of the cash-generating units and the conclusions reached from the analysis performed are detailed in Note 8 to the financial statements.

a.3) Liquidity risk

As a result of the exceptional situation caused by the pandemic, the Group's cash flows were drastically reduced in the fiscal year 2020, and did not reach the levels seen prior to the pandemic during the fiscal year 2021.

In order to ensure liquidity in the face of the severity and uncertainty surrounding the progress of the pandemic, the Group deployed a plan from the start in order to strengthen liquidity, making use of available credit lines and signing new financing operations.

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

Between April and May 2020, in order to strengthen the liquidity of the Parent Company, Aena S.M.E., S.A. signed loans with various financial institutions for a combined amount of €2,325.6 million. Due to this, it considers that the objective of its liquidity-strengthening plan in response to the effects deriving from the spread of COVID-19 has been reached.

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

On 23 December 2021, the Parent Company obtained waivers, until June 2023, for the financial leverage ratios and finance expenses of all existing debt as of 31 December 2021 with credit institution BEI, ICO, FMS and Unicaja, ratios it was bound to comply with. In this regard, the financial ratios established in the Company's financing agreements are as follows:

Ratio	2020	2021	2022	2023 and thereafter
Net financial debt/EBITDA Less than or equal to:	7.00x	7.00x	7.00x	7.00x
EBITDA/Finance expenses Greater than or equal to:	3.00x	3.00x	3.00x	3.00x

(Amounts in thousands of euros unless otherwise stated)

The Parent Company's only financial covenants are the two mentioned ratios, with the exception of two loans with the European Investment Bank (EIB), for a joint amount of €475.63 million where additional compliance with an Own Funds/Total Assets consolidated data ratio is required. The ratio needs to be greater than or equal to 15.0%. The ratio as of 31 December 2021 is 36.8%.

The concession by the European Investment Bank of the waiver on the fulfilment of the ratios until 30 July 2023 is the only one that requires monthly compliance with a liquidity ratio, calculated as Liquidity/Debt Servicing for the next 12 months from Aena S.M.E., S.A. The Bank requires that the ratio be equal to or greater than 1x. The last available ratio was 2.7x, corresponding to the December 2021 reporting period.

Closely related to the capacity adjustment carried out at airports, Aena implemented a cost saving plan to protect its financial situation. This plan was based on the renegotiation of operational service agreements, the elimination of expenses and the freezing of non-essential new hires at the onset of the pandemic.

The capacity adjustment, the cost-cutting and, therefore, the drop in monthly operating cash outflow has been adjusted in line with the evolution of traffic, based on which, Aena has reopened terminals, and operational spaces at airports in which the capacity has been adapted to meet the specific needs of the operation.

Another of the measures adopted with the goal of strengthening the Group's solvency and safeguarding its liquidity as far as possible as a result of the circumstances produced by the COVID-19 health crisis, was the cancellation of the expected dividend charged to the results of fiscal year 2019, by agreement of the Board of Directors of Aena S.M.E., S.A., at its meeting held on 30 June 2020.

The parent Company also has a cash balance of €1,383,069 thousand as of 31 December 2021 (2020: €1,141,265 thousand). In addition, the Company has €468,870 thousand available (undrawn) financing relating to loans with the EIB and ICO (2020: €124,370 thousand) and €800,000 thousand available in a syndicated line of credit with long-term maturity (2020: €800,000 thousand) (Note 20).

- The maturities of the previous undrawn balances are detailed below:

Organisation	Amount (Millions of euros)	Maturity
EIB	110	Maximum 20 years since disbursement
EIB	14	Maximum 17 years since disbursement
EIB	95	Maximum 20 years since disbursement
ICO	250	7 October 2031
Syndicated line of credit	800	12 December 2025
Total	1,269	

The Company's available cash and credit facilities as of 31 December 2021 amount to a total of €2,652 million (2020: €2,065 million) to which is added the possibility of issuing debt through the Euro Commercial Paper (ECP) programme up to €900 million, which, at the end of the year are available in their entirety (2020: €845 million). This provides sufficient liquidity for the Company to face possible situations involving a significant reduction in activity and, therefore, of cash generation. With all this, the parent Company is provided with sufficient liquidity to deal with possible situations of reduction of cash generation derived from a decrease in activity.

Luton

In the case of London Luton Airport, in order to alleviate the significant reduction in activity, a contingency plan was drawn up with the objective of ensuring liquidity. The actions carried out have been:

- Staff adjustments were made to take advantage of, among other measures, the programmes established by the British government to protect employment.
- Suspension of payment of the dividend to the shareholders, and delay in the payment of interest on the shareholder loan.

- Agreement with the trustees of the defined Benefit Plan on a deferral of the payment of the contributions committed for 2020 and the first half of 2021 from payment to the planned pension fund. During the second half of 2021, all contributions in the amount of £20.6 million, in accordance with that established in this Plan, have been paid up to 31 December 2021, 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, which will be carried out as detailed in Note 22.d.
- Continuity in the cost savings policy implemented as a result of the health crisis.

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. Those covenants are established every six months in accordance with the following ratios: Net Financial Debt/EBITDA and EBITDA/Financial Expenses.

However, it obtained waivers from the financial institutions regarding the fulfilment of the ratios as of December 31, 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 6 months, divided by 0.44, is taken.

Under that agreement, the group of American financiers, whose debt balance amounts to £110 million, has seen its annual coupon increase by 125 bps until the Luton subgroup recovers the ratios set forth in the agreements, has received a 10 bps waiver fee and a commitment from the shareholders to contribute £20 million of liquidity and another £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 materialised in July 2021.

With the obtaining of these waivers, and the aforementioned reinforcement of Luton's liquidity, much of the uncertainty existing at the end of the fiscal year 2021 surrounding its ability to continue as a functioning company is considered to be eliminated. In any case, Luton's management currently estimates that, as a result of the negotiations underway with the financial institutions, it will comply with the established adjusted financial ratio by 30 June 2022. The measurement of this ratio must be communicated to the financial institutions before 30 September 2022, based on the most recent forecasts that include the inconveniences directly related to the COVID-19 pandemic. Likewise, it is expected that the financial ratios established in the financing contracts will be met as of 31 December 2022.

Likewise, the Group has considered severe but plausible negative scenarios in its forecasts. In the event of a decrease of about 3 million passengers with respect to the expected traffic (around 25% of the base scenario traffic considered in the impairment test for 2022, about 12.4 million passengers [Note 8.e]), the risk of a breach of the covenants on 30 June 2022 would increase. In any case, if this situation occurs, conversations would be held with the lenders to reach an agreement that releases them from these obligations (waivers), as has happened before.

The maturity of these loans will occur between 2024 and 2029, but, given the uncertainty still existing in this process, these debts have been recorded within the current liabilities of the attached consolidated statement of financial position for the amount of €467 million (Note 20.b.ii).

However, in the event that he aforementioned ratios are ultimately not fulfilled as envisaged in a severe downside scenario as managed by Luton subgroup management, this would entail a breach of the contractual obligations that could lead to the financial institutions having the right to enforce the guarantees associated with the financing agreements, which include the pledge on the shares of the airport concessionaire, as well as the fixed assets (see Note 6).

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, 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).

In relation to the impact on consolidated accounts arising from the execution of the guarantees, it should be noted that the integrated net equity of the Luton subgroup is negative at the end of the fiscal years 2021 and 2020. Additionally, the Company of the Aena Group holding the shares of the entities of the Luton subgroup is Aena Desarrollo Internacional, S.M.E., S.A., which has valued said share in its books, net of impairment, for €31.606 million (2020: €1.739 million).

In the hypothetical case that, on 31 December 2021, the financial entities would have executed the guarantees associated with the Luton subgroup financing contracts relating to the pledge on the totality of the shares of the entities LLAH1L, LLAGL and LLAOL, the impact that would have occurred in the statement of financial position and the attached consolidated income account at the end of 2021 would have been the following:

- Reduction of consolidated assets in the amount of €529.338 million (2020: €532.868 million).
- Reduction of consolidated liabilities in the amount of €707.301 million (2020: €641.299 million).
- Increase in equity by €177.963 million (€108.431 million).
- Increase in the net result of the fiscal year 2021 in the amount of €84.393 million (2020: €53.645 million) (already including this effect in the previous equity data).

In response to this process, with the objective of strengthening Luton's liquidity and facilitating the obtaining of the above-mentioned waivers, on 5 August 2020, a loan was formalised according to which Luton's shareholders (Aena and AMP Capital Investors Crown, S.à.r.l)) undertake to facilitate liquidity to Luton in the amount of up to £55 million. On 16 December 2021, the loan was novated reducing the loan amount to £40 million and extending its maturity until 31 August 2024. At the end of the fiscal year 2021, £20 million of said loan was drawn down.

Failure to comply with the aforementioned obligations would not entail any additional liability on the part of the shareholders.

Likewise, it should be noted that, in 2020, the Company requested the activation of the Special Force Majeure procedure provided for in the concession agreement, which recognises the right of the concession company to the financial rebalancing of the concession, as described in section a.1) of this note.

ANB

Also, in order to ensure liquidity, the Brazilian subsidiary ANB implemented a contingency plan and has carried out the following actions:

- Significantly reducing opening hours for five of the airports, in coordination with airlines and regulatory authorities.
- Revision of external service contracts, which are largely outsourced (maintenance, security and surveillance, firefighting services, cleaning, handling, among others).
- Investment activity was also halted until 23 November 2020, suspending the contractual obligations and deadlines granted by the regulator, Agencia Nacional de Aviaçao Civil (ANAC).
- ANB has supported the recovery of activity with commercial policies that have fostered the sustainability of its customers' operations while helping to ensure continuity in the flow of collections.
- In order to strengthen liquidity against the possible effects of the COVID-19 pandemic on the company, ANB made a drawdown on a loan on 30 December 2020 for an amount of R$70 million (€10.983 million at the exchange rate at the close of 2020) with a maturity of 18 months. Subsequently, in July 2021, the maturity of this loan was extended for an additional 6 months.

On 30 December 2021, a long-term loan was signed for the amount of R$790,982 thousand (€125,352 thousand at the closing exchange rate [Note 20.b.v]) 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 agreement. This funding commitment will not be considered completely available until certain accessory contracts are signed, which is expected to occur by February 2022.

The above measures carried out by ANB have made it possible to maintain continuity in the collection flow and have contributed to the sustainability of operations for the main customers.

In this regard, the Aena Group's cash position as of 31 December 2021 increased to a total of €1,467 million (2020: €1,225 million), which, together with the implementation of specific plans for efficient OpEx and CapEx management, and the aforementioned credit facilities, will enable it to handle future pressure.

a.4) 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.

Regarding health and operational controls at airports managed by Aena, in accordance with 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 public interest airport network, must temporarily make available to the central and peripheral services of the Foreign Health sub-directorate of the Spanish Ministry of Health, the human, healthcare and support resources necessary to ensure health checks on passengers arriving on international flights entering the country at the airports it manages. This is why, in collaboration with the Ministry of Health, Aena is currently managing the human and material resources that carry out primary checks on all passengers arriving in Spain from any other country, consisting of taking the temperature of passengers with thermal screening cameras, collecting data for locating passengers and a visual inspection, as well as a secondary check on passengers with symptoms. In addition, the Government of Spain announced the requirement, as of November 2020, to conduct a PCR test at origin for passengers from countries where the epidemiological situation may be risky. In order to comply with this decision, Aena has collaborated with the Ministry of Health, providing the technical and human means necessary for this new function.

Aena will be entitled to recover, as part of the Airport Regulation Document (DORA) framework by airport 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.

The proposed measures affecting workers have been developed locally in each of the workplaces. Following the declarations of the pandemic and the State of Emergency in Spain, different measures and procedures, as far as possible taking into account the requirements of the different services, have been implemented, such as: teleworking, preventive measures related to cleaning, information and training, organisational measures, guidelines for the gradual return to face-to-face activity, protection equipment, diagnostic tests, risk assessments, etc. This was done in order to try and preserve the health of employees and, in order to do so, each job position had to be looked at individually when deciding which measures to take.

The Group's commitment to providing a safe environment that complies with all health recommendations has been accredited by the following recognitions received and projects developed:

- Aena has been accredited as a secure airport by the ACI Airport Health Accreditation (AHA) programme for the 46 airports in its network. The AHA programme evaluates compliance with the measures recommended by international health and aeronautical organisations.
- Moreover, Aena has worked to obtain the accreditation of the Skytrax COVID-19 Safety Ratings programme. Skytrax is the industry-leading accreditation organisation that rates safety and hygiene standards. Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport and Tenerife Norte-Ciudad de La Laguna Airport have achieved the maximum score of 5 stars awarded by the consultancy.

The AHA programme by ACI and Skytrax accreditations of the network airports form part of the 'Estándar de aeropuerto seguro de Aena' (Aena Safe Airport Standard) project, whose main objective is to ensure the efficiency and effectiveness of the measures implemented in the Operational Recovery Plan.

With regard to the investment plan, during the State of Emergency period, from 14 March 2020, when the country's activity was paralysed, Aena temporarily suspended, for reasons of health safety and strategic prudence, the execution of its contracts for construction projects and technical assistance work associated with the plan. Airport projects require the direct and continuous participation of a multidisciplinary group of professionals from different companies and organisations, whose work was not compatible with compliance with the recommendations of the health authorities or with the legislation passed. In view of the new context, Aena carried out an exhaustive analysis and review of all ongoing and planned investments, in order to adapt its investment plan to the different, more realistic scenarios, based on meeting needs as they arise. Therefore, it was necessary to stop and analyse, rationally, the projects that would be associated with such investments, without this resulting in any breach of the investment obligations derived from the DORA.

As part of the activity resumption process, the London Luton airport has implemented all the health safety guidelines issued by the UK government, which include the strengthening of cleaning services, disinfection measures, among others, such as the installation of specific signage and protection measures.

With the resumption of activity, ANB has implemented measures at all its airports, in coordination with ANAC and the health authorities. These measures are intended to guarantee the operational recovery of activity under optimal safety conditions, such as carrying out tests on its employees, strengthening the cleaning and maintenance services for air conditioning systems, disinfection measures and the installation of specific signage.

As a result of the measures taken for the control, containment and foreseeability of the pandemic, during 2021, the Group incurred exceptional expenses, both in airport facilities, as well as in personal and health protection, to the reported amount of €114.7 million (2020: €53 million), which are recorded under the heading of 'Other earnings/(losses)' in the Income Statement. In addition, investments have been made in fixed assets amounting to €9.8 million (2020: €10.25 million). On the other hand, during 2021, the Luton subgroup received 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 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 the fiscal year 2021, it is estimated that the amount of recoverable costs incurred by the parent Company in 2021 will amount to €54 million (2020: €23 million).

a.5) Legal and regulatory risk

This risk is related to uncertainty on the interpretation of legislation in the context of the current crisis and adherence to new and ongoing legal requirements, which could lead to an increase in litigation arising from conflicts with operators, suppliers and customers.

b) 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.
- 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 strategic investment projects have been drawn up, although any delay in their execution entails a penalty in the IMAP.
- 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 consultation process for the Airport Regulation Document for 2022-2026 (hereinafter DORA II) was conducted during the previous fiscal year and 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 2022-2026 entail a series of obligations regarding the quality standards of the service and commissioning of strategic investments, whose non-compliance may entail penalties that, like what occurred with DORA I, would in any case affect future fiscal years. The Company does not expect any breaches of its commitments under the DORA to occur.

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 fares over the next five years. This means fares 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.
- The weighted average cost of capital before taxes (WACC) recognised in DORA II, on a prospective basis, is 6.02%.
- 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 CO_2 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".

It should also be mentioned that, in an unexceptional situation, Aena assumes the risk arising from air traffic. However, in accordance with Article 27 of Act 18/2014, the Airport Regulation Document (DORA) may be reviewed for exceptional reasons during its validity period. This article considers exceptional reasons to be "anything not attributable to Aena, S.A., that is unforeseeable when approving the Airport Regulation Document (DORA), whenever there is a certain and substantial effect on the financial viability of the Aena, S.A. airport network. This includes, among others, annual reductions in passenger traffic above 10% throughout the network caused by natural disasters, terrorist acts or warfare".

As indicated in note 2.19, as a result of the strong drop in the Company's activity resulting from the COVID-19 pandemic and the measures adopted for its control, on 8 March 2021, Aena requested the General Directorate of Civil Aviation of the Ministry of Transport, Mobility and Urban Agenda, the modification of DORA 2017-2021 considering the concurrence of the requirements provided for in Article 27 of Law 18/2014, of 15 October, to recognise the economic imbalance provided for in that standard, since the COVID-19 pandemic is an exceptional and unpredictable event and has caused a reduction of more than 10% in air traffic, as established in the aforementioned article.

At this request, the General Directorate of Civil Aviation has agreed in its Resolution of 16 December 2021, not to initiate the procedure, due to not appreciating the concurrence of all exceptional circumstances referred to in article 27 and not having observed elements in the DORA from which the requested compensation could derive.

On 21 January 2022, Aena filed an administrative appeal before the Directorate General of Civil Aviation regarding the resolution, without prejudice to exercising other actions to which the Company may be entitled in defence of its corporate interests.

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.

c) Operational risks

The Group's activity is directly related to the levels of passenger traffic and air operations in its airports; thus it could be affected by the following factors:

- The Group's business is directly related to the levels of passenger traffic and air operations. In this regard, and aggravated by the effects of the COVID-19 pandemic, Aena may be affected by macroeconomic, political or other factors with a negative impact on Spain and other countries, both those that are the origin/destination of traffic and others that are competing tourist destinations. 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.

- 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.

- 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 to the capacity of the systems.

- 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. Matters such as labour disputes and breaches of service levels by these providers could impact upon 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, 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.
- The Group is exposed to risks specifically related to its 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.
- 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.

d) Risks related to Brexit

On 31 January 2020, the UK left the European Union (Brexit) through the withdrawal agreement reached by both parties. It is considered that the potential consequences for air transport have been diffused in the current context dominated by the impact of COVID-19, so there are no relevant risks related to Brexit, with the exception of the requirement of ownership and control.

European legislation prevents airlines from operating among the countries of the European Union if majority ownership and control is not in European hands, therefore the risk lies in the fact that the European ownership of, among others, Iberia, Vueling, Iberia Express, Ryanair and EasyJet could be questioned and, therefore, so could their authorization to operate in Spain, both on domestic and European routes.

The IAG group represented 32.7% of total traffic in the airport network in Spain in 2021 (31.4% in 2020), while Ryanair accounted for 19.5% (17.8% in 2020) and EasyJet accounted for 4.1% in 2021 (4.8% in 2020). In response to this situation, airlines have taken different measures aimed at meeting these criteria that have been ratified by different national regulators. In addition, the UK's withdrawal agreement from the European Union covers the analysis of these ownership and control requirements as the result of a possible reciprocal liberalisation thereof.

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:

a) Market risk

i. Exchange rate risk

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

1. Investments in foreign countries (mainly the United Kingdom, Brazil, Mexico and Colombia) (see Note 2.2).
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).
3. 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 2021, a gain of €4.312 million (2020: gain of €1.35 million) has been recognised in respect of exchange differences associated with an intercompany loan denominated in pounds sterling (notes 20 and 31).

In the initial investment made for the incorporation of the Brazilian company Aeroportos do Nordeste do Brasil S.A. ('ANB'), currency forward 'NDF' contracts were concluded as a fair value hedge on the foreign exchange rate risk in firm commitments to acquire a business in certain countries.

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 London Luton Airport, its business is hedged as its operating receipts and payments are in Pounds sterling.

ii. 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 million, to hedge part of its exposure to this debt with the parent company ENAIRE, of which hedges for a notional amount of €1,896 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 2017-21 DORA period. At 31 December 2021, the total amount of the liability for these interest rate swaps amounts to €73,558 thousand (2020: €128,479 thousand) (Note 12).

As of 31 December 2021, 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 €6,645 thousand higher and €6,645 thousand lower respectively (in 2020: €4,409 thousand higher and €4,409 thousand lower, respectively).

The Group, through its subsidiary LLAH III, is exposed in its hedging relationships to debt denominated in Pounds sterling that was referenced to the LIBOR. The entire long-term debt that was referenced to the GBP LIBOR is covered by interest rate swaps, the notional amount of which reached £80 million (2020: £80 million) (see Notes 12 and 20).

The Group has carefully monitored the market and the work of the various groups in the industry that are managing the transition to the new benchmark interest rates. This includes announcements made by LIBOR regulatory agencies (including the Financial Conduct Authority (FCA) and the US Commodity Futures Trading Commission) regarding the transition from the LIBOR (including the GBP LIBOR, USD LIBOR and JPY LIBOR) to the Sterling Overnight Index Average Rate (SONIA), the Secured Overnight Financing Rate (SOFR), and the Tokyo Overnight Average Rate (TONA), respectively.

In response to these announcements, the Group established a transition programme in which the Treasury and Finance department is involved under the supervision of the Chief Financial Officer. The objective of the programme was to define which business areas have exposures to the LIBOR, and to prepare and present an action plan allowing a smooth transition to alternative benchmark rates. As a result of the transition from the LIBOR to the SONIA, the Luton subgroup analysed the impact of the same on the company's financing, with special attention to the loans in sterling and to the interest rate derivatives that it currently has in force. 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.

As a result of all of this, the composition of the Group's debt by rates, as of 31 December 2021 is at 61% fixed-rate debt, compared to 39% variable-rate debt (as of 31 December 2020: 70% fixed and 30% variable), if the effect derived from the contracted interest rate swaps is considered.

b) 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 collections are usually made 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 2021, 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 €190,777 thousand (2020: €221,900 thousand) and the normal course of the commercial business amounting to €426,618 thousand (2020: €543,720 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 Company monitors the risks that the EU Taxonomy may have on obtaining future funding from the CapEx, analysing other existing fund alternatives.

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.

c) 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.a 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 and is showing significant improvements compared to 2020. In order to ensure the availability of liquid funds to endure the severity and uncertainty of the pandemic's evolution, the Group has deployed a plan to strengthen liquidity, signing new financing operations. This situation, together with the substantial reduction of costs and investments, has had a positive effect on the Group's generation of cash. At 31 December 2021, the Group presents negative working capital of €15,550 thousand (positive in 2020: €347,751 thousand) and EBITDA of €644,839 thousand (2020: 714,571 thousand), 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 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.

The parent Company also has a cash balance of €1,383,069 thousand as of 31 December 2021 (2020: €1,141,265 thousand). In addition, the Company has €468,870 thousand available (undrawn) financing relating to loans with the EIB and ICO (2020: €124,370 thousand) and €800,000 thousand available in a syndicated line of credit with long-term maturity (Note 15). The Company's available cash and credit facilities as of 31 December 2021 amount to a total of €2,652 million, to which is added the possibility of issuing debt through the Euro Commercial Paper (ECP) programme up to €900 million, which, at the end of the year are available in their entirety (2020: €845 million). This provides sufficient liquidity for the Company to face possible cash tensions.

The LLAH III dependent subgroup has drawn down the entire line of credit for an amount of £80 million in 2021 (In 2020, it also drew down the entire line of credit).

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.

(Amounts in thousands of euros unless otherwise stated)

At 31 December 2021	Book value	2022	2023	2024	2025	2026	Thereafter	Total
ENAIRE loan (Note 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 (Note 34.f)	10,129	10,129	-	-	-	-	-	**10,129**
Aena loans from credit institutions (Note 20.b)	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 (Note 20.b)	3,737	3,737	-	-	-	-	-	**3,737**
LLAH III Loans (Note 20.b) (**)	466,760	4,490	-	130,909	21,421	49,983	261,817	**468,620**
ANB loans from credit institutions (Note 20.b)	10,922	10,922	-	-	-	-	-	**10,922**
Aena lease liabilities (Note 20)	15,424	5,457	5,726	2,164	1,881	196		**15,424**
LLAH III lease liabilities (Note 20)	42,003	3,603	3,901	4,097	4,304	4,484	21,614	**42,003**
ANB lease liabilities (Note 20)	409	235	174	-	-	-	-	**409**
Loans from LLAH III shareholders (Note 20.b)	76,253	-	64,591	11,662	-	-	-	**76,253**
Interest accrued on LLAH III shareholder loan (Note 20)	931	931	-	-	-	-	-	**931**
Other financial liabilities (Note 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) (Notes 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 are currently being negotiated, having obtained a waiver of them (Note 20.b).

(Amounts in thousands of euros unless otherwise stated)

At 31 December 2020	Book value	2021	2022	2023	2024	2025	Thereafter	Total
ENAIRE loan (Note 20)	4,705,915	546,349	535,836	514,364	512,641	649,777	1,949,894	**4,708,861**
Outstanding interest accrued on loans from ENAIRE (Note 34.f)	11,656	11,656	-	-	-	-	-	**11,656**
Aena loans from credit institutions (Note 20.b)	2,723,731	50,000	530,000	480,000	255,000	555,000	855,630	**2,725,630**
Interest accrued pending payment on Aena loans from credit institutions (Note 20.b)	3,370	3,370	-	-	-	-	-	**3,370**
Aena ECP programme (Note 20.b)	55,000	55,000	-	-	-	-	-	**55,000**
LLAH III Loans (Note 20.b) (**)	435,482	3,680	-	-	122,354	20,022	291,425	**437,481**
ANB loans from credit institutions (Note 20.b)	10,861	7,241	3,620	-	-	-	-	**10,861**
Public creditors for the AIRM concession (Note 20)	48,756		-	-	-	-	48,756	**48,756**
Aena lease liabilities (Note 20)	20,580	5,257	5,552	5,726	2,164	1,881	-	**20,580**
LLAH III lease liabilities (Note 20)	21,259	676	264	435	505	583	18,797	**21,260**
ANB lease liabilities (Note 20)	293	171	122		-	-	-	**293**
Loans from LLAH III shareholders (Note 20.b)	55,815		-	55,815	-	-	-	**55,815**
Interest accrued on LLAH III shareholder loan (Note 20)	428	428	-	-	-	-	-	**428**
Other financial liabilities (Note 20)	162,656	23,934	35,239	16,607	10,361	42,588	33,927	**162,656**
Trade and other payables (excluding customer prepayments and tax liabilities) (Notes 10, 19)	-	406,747	-	-	-	-	-	**406,747**
Interest on Aena S.M.E., S.A. debt (*)	-	76,047	67,313	57,724	46,861	36,857	114,349	**399,151**
Interest on LLAH III bank debt	-	16,918	16,918	16,918	15,138	11,854	24,629	**102,375**
Interest on LLAH III shareholder loan	-	4,465	4,465	4,013	-	-	-	**12,943**
Total	**8,255,802**	**1,211,939**	**1,199,329**	**1,151,602**	**965,024**	**1,318,562**	**3,337,407**	**9,183,863**

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January-December 2020 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 are currently being negotiated, having obtained a waiver of them (Note 20.b).

(Amounts in thousands of euros unless otherwise stated)

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

At 31 December 2021	Book value	2022	2023	2024	2025	2026	2027 and thereafter	Total
Hedging derivatives – Aena	73,558	27,607	18,244	12,129	9,226	6,352	-	73,558
Hedging derivatives – Luton	48	(313)	235	233	(2)	(53)	(118)	(18)
	73,606	**27,294**	**18,479**	**12,362**	**9,224**	**6,299**	**(118)**	**73,540**

The breakdown of the Aena S.M.E., S.A. loans by applicable interest rate and annual average interest rate at 31 December 2021 and 31 December 2020, taking into account the hedging resulting from the contracted interest rate swaps (see Note 12), is the following:

Thousands of euros	31 December 2021		31 December 2020	
	Balance	**Average rate**	**Balance**	**Average rate**
Variable	3,322,617	0.43	2,204,557	0.37
Permanent	4,765,525	1.26	5,229,933	1.32
TOTAL	**8,088,142**	**0.99**	**7,434,490**	**1.07**

The Parent Company has taken out loans that include the obligation to meet the following financial ratios, for a total outstanding amount, as of 31 December 2021, of €5,258 million:

- 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.

The breakdown of the Luton subgroup loans by applicable interest rate and annual average interest rate at 31 December 2021 and 31 December 2020, taking into account the hedging resulting from the contracted interest rate swaps (see Note 12), is the following:

Thousands of euros	31 December 2021		31 December 2020	
	Balance	**Average rate**	**Balance**	**Average rate**
Variable	95,206	1.80	88,985	2.06
Permanent	445,178	4.01	400,631	3.71
TOTAL	**540,384**	**3.61**	**489,616**	**3.43**

The itemisation of loans from Aeroportos do Nordeste do Brasil S.A. ('ANB') by applicable interest rate and the annual average interest rate as of 31 December 2021 and 31 December 2020 is as follows:

Thousands of euros	31 December 2021		31 December 2020	
	Balance	**Average rate**	**Balance**	**Average rate**
Variable	11,093	8.44	10,983	6.36
Permanent	-	-	-	-
TOTAL	11,093	**8.44**	10,983	**6.36**

(Amounts in thousands of euros unless otherwise stated)

Commitments to acquire fixed assets

The commitments for investments pending execution as of 31 December 2021 amount to approximately €1,100.1 million (2020: €1.288 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	At 31 December 2021 *(millions of euros)*
2022	741.7
2023	235.4
2024	70.6
2025	36.6
2026	8.4
Thereafter	7.4
Total	**1,100.1**

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 2021 fiscal year, with the exception of €448.5 million euros corresponding to investment commitments for the 2022–2026 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 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	**2,250.00**	**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.

Minimum future payments to be received for operating leases

The Company Aena S.M.E., S.A. rents out several speciality 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.

(Amounts in thousands of euros unless otherwise stated)

The total minimum fees for the next 5 years and onwards, for non-cancellable operating leases, are the following:

Maturity	**At 31 December 2021** *(thousands of euros)*
2022	93,645
2023	80,900
2024	64,009
2025	43,065
2026	26,538
Thereafter	27,001
Total	335,158

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 becomes variable on a per passenger basis until traffic recovers to 2019 levels, it has been considered that there will be no minimum MAG charges until traffic recovers as foreseen in DORA II.

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 have been generated. During 2021, operating cash flows have increased as air traffic has increased. In addition to the cash flows generated by its activity, as mentioned in Note 3.1.a.3, the Group has sufficient liquidity and credit facilities to meet the payment commitments for the following years detailed above. Even if the traffic evolution worsen significantly, the Group could access additional external financing, halt its investment plan and implement cost reduction measures, as it did at the beginning of the pandemic.

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 2018-21, Aena's Board of Directors approved a shareholder remuneration policy consisting of the distribution as dividends of an amount equivalent to 80% of the annual individual net income, excluding extraordinary items. This policy was approved for the distribution of profits of the fiscal years 2018, 2019 and 2020. However, the Board of Directors may modify this policy if there are exceptional circumstances, in the terms outlined in its own policy. This occurred in the Board meeting of Aena S.M.E., S.A. on 30 June 2020, which resolved to replace the proposed profit distribution for the fiscal year 2019 included in the annual accounts prepared on 25 February 2020. This meant cancelling the planned dividend distribution in order to strengthen the Group's solvency and safeguard its liquidity as much as possible in the current circumstances, which do not enable assessment of the future impact of the COVID-19 health crisis on the markets in which the Group operates (Notes 3.1 and 17). In the fiscal year 2020, the parent company did not obtain any profits.

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 Group. 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 ecotax 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, 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, the Group has taken into account the projections made by the main international bodies of the aviation sector (see Note 8), which do not foresee a significant impact by the risk factors mentioned; thus, IATA forecasts an annual global growth of the number of air passengers in the range of 1.5-3.8% over the next 20 years.

In this regard, the models proposed for developing air traffic projections, have considered the impact of the following measures that are already being imposed in some European countries:

- 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 fork of said econometric models (Note 7.e).

Additionally, in recent years, various environmental initiatives that could have a major impact on the aviation sector, if they materialise, have emerged. The EU's initiative 'Fit for 55' stands out, which aims to reduce greenhouse gases by 55% by 2030, including, 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

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.

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 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.

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. The estimates and assumptions made are based on, among others, past experience and other factors, including forecast future events that are considered reasonable in view of the facts and circumstances considered on the statement of financial position date. Actual results may differ from the estimates.

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:

a) 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 five-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 the impairment tests carried out by the Group for the 2020 and 2021 fiscal years, due to the exceptional circumstances derived from the pandemic, cash flow projections have been made up to 2027, considering that from 2025, air traffic will be normalized. Thus, as there is a high dependence of the operating flows on the volume of air traffic, the traffic projections are supported with periodic external information, as well the Group's accumulated experience, so it is possible make reasonable projections for a period greater than five years.

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.

b) 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.

c) 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.

d) 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. 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.

e) 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.

f) Recognition criteria for regulated income during the DORA period.

In accordance with the criteria indicated in Note 2.21, this income is recognised at the time of provision of the airport service for the amount corresponding to the applicable regulated airport charge under DORA.

Some of these accounting policies require the application of a significant judgement by the management in selecting the appropriate assumptions for calculating these estimates. These assumptions and estimates are based on past experience, advice from expert consultants, forecasts and other circumstances and expectations at the end of the fiscal year. 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. By their nature, these judgements are subject to an inherent degree of uncertainty and, therefore, actual results could differ materially from the estimates and assumptions used. This is especially the case when taking into account the added difficulties relating to the impacts derived from the health crisis caused by the COVID-19 pandemic. In such cases, the values of the assets and liabilities would be adjusted.

Although these estimates were made based on the best information available at the end of each fiscal year upon the analysed events, future events may require these estimates to be modified. This would be done in accordance with the provisions of IAS 8 on a prospective basis, recognising the effects of the change in the estimate in the corresponding consolidated income statement. The Group's most significant accounting policies are described in more detail in Note 2.

g) 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.

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.

- *Uncertainty related to the evolution of the pandemic caused by COVID-19.*

The situation caused by the pandemic, with successive waves and variants, and the measures adopted to combat it have resulted in a collapse of the global passenger volume in the sector that is historically unprecedented and, consequently, in the entire Spanish network of airports operated by Aena. The main international aeronautical bodies, such as ICAO, ACI and IATA, consider that the trend in air traffic recovery continues in 2022 but at a lower rate of recovery than that seen in 2021. In the medium to long term, these bodies estimate that Europe will not recover the 2019 activity levels until some point in the broad period between 2024 and 2027.

The progress of vaccination programmes in both Spain and other 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 as of May and during the summer months. However, this improvement has been curbed due to the emergence of the variant Omicron at the end of 2021, which has rapidly spread throughout the world.

The evolution of the coming months will depend on the percentage of vaccination around the world, the immunity that is being achieved and the behaviour of any new variants of coronavirus that may appear. The confidence that passengers acquire in such a way that it is assumed that there is an acceptable level of safety, from the point of view of the pandemic, both when flying and in the conditions of the destination to which they are going to travel, will also be important.

In the current scenario, the Parent Company's directors consider that despite uncertainty about the consequences of this exceptional process, which could have a fairly significant impact on the financial/equity situation of the Group, it has been reduced with respect to the previous year. In the current scenario, under no circumstances will the application of the going concern principle be put at risk given the Group's financial solvency and other conditions on which it is based, as well as the measures that have been taken in order to make a strong operational and economic adjustment, described in note 3, and those that could still be taken in the future if circumstances so require.

5. Financial information

5.1 Financial information by segments

The Group carries out its business activities based on the following classification: Airports, Real Estate Services, International and SCAIRM.

The Airports segment substantially includes the Group's operations as an airport operator, as described in Note 1, which are identified within 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 the consolidated Annual Accounts.

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 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).

Traditionally, international information has been broken down as a single segment since no international component contributed a volume greater than 10% of ordinary revenue, profit or loss and assets in the consolidated annual accounts. From fiscal year 2020, the companies of the LLAH III Group (United Kingdom) and ANB (Brazil) exceeded this threshold so that it has been deemed necessary to report on the operations of said companies in differentiated segments.

The SCAIRM segment relates to the activity of the Company 'Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.' which is in itself also considered as a single cash-generating unit.

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 2021 and 2020, the EBITDA calculated in the manner explained above has been adjusted for the fixed asset impairment and derecognition.

The financial information by segment submitted to the highest decision-making authority for the fiscal years 2021 and 2020 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 group's analytical accounting is based on the ABC (*Activity Based Costing*) cost methodology for determining the cost of the services provided, both for airports and commercial services.

This methodology establishes the allocation of expenses based on their nature to the different activities defined in the model, both operating and support, under the premise that the services consume activities which, in turn, consume resources.

Given the ABC philosophy, the technical and administrative support activities essentially comprise all the indirect or general expenses which are needed for the operational functioning of the airports. The support activities put their costs into the operating activities, and these in turn divide their costs into provided services via objective and causal allocation criteria.

Costs are allocated through cause-effect relationships throughout the entire model, so that the obtained result is a faithful reflection of the operating reality and management of the organisation.

On the other hand, the expenses of the corporate unit are allocated according to the same ABC methodology. The activities defined in the corporate model are the reflection of the group's organisational chart and thus those activities are defined as resource-consuming units. Each manager assigns their own expenses (staff, current expenses, depreciation and amortisation, etc.) depending on their nature to the different defined activities, thus establishing the consumption of resources by activity.

Once the cost by activity is obtained, the model establishes cause-effect relationships between the activities and the ultimate purpose of the costs using different allocation criteria. This attributes the consumption of resources to the services provided and ultimately to the business segments.

In the financial information by segment at 31 December 2021, the costs have been adjusted in accordance with the DORA Resolution of 27 January 2017. In accordance with the said document and for regulatory purposes, the airport activity costs were reduced by €35.74 million (including a cost of capital at 6.98%) with the following breakdown: Staff costs €1.8 million; Depreciation and amortisation €11.22 million; Other Operating Expenses €11.55 million and Cost of Capital €11.17 million. We have therefore reduced the cost of the aeronautical activity in the 2021 annual data by €24.57 million of operating expenses through the aforementioned reallocation of costs, transferring these expenses to the services subject to private prices included in the 'Commercial' activity.

In the financial information by segment at 31 December 2020, the costs have been adjusted in accordance with the DORA Resolution of 27 January 2017. In accordance with the said document and for regulatory purposes, the airport activity costs were reduced by €38.4 million (including a cost of capital at 6.98%) with the following breakdown: Staff costs €1.7 million; Depreciation and amortisation €11.4 million; Other Operating Expenses €12 million and Cost of Capital €13.3 million. We have therefore reduced the cost of the aeronautical activity in the 2020 annual data by €21.9 million of operating expenses through the aforementioned reallocation of costs, transferring these expenses to the services subject to private prices included in the 'Commercial' activity.

The reconciliation of EBITDA and adjusted EBITDA with the Profit/(loss) for the fiscal years ended 31 December 2021 and 31 December 2020 is as follows:

(Amounts in thousands of euros unless otherwise stated)

Type	31 December 2021	31 December 2020
Total adjusted EBITDA	**757,488**	**828,495**
Fixed asset impairment and disposals	(112,649)	(113,924)
Total segment EBITDA	**644,839**	**714,571**
Depreciation and amortisation of fixed assets	(796,619)	(806,863)
Operating profit/(loss)	**(151,780)**	**(92,292)**
Finance expenses – net	(39,418)	(121,411)
Share in profit or loss of affiliates	22,733	1,070
Corporate income tax	78,881	51,885
Profit/(loss) for the fiscal year	**(89,584)**	**(160,748)**
Profit/(loss) attributable to external partners	(29,543)	(33,962)
Profit/(loss) for the fiscal year attributable to the parent company shareholder	(60,041)	(126,786)

The financial information by segment for the fiscal years 2021 and 2020 is as follows (in thousands of euros):

(Amounts in thousands of euros unless otherwise stated)

	Airports					International					
31 December 2021	**Aeronautical**	**Commercial**	**Real estate services**	**Subtotal**	**AIRM**	**ANB**	**LLAH III**	**Other international**	**International subtotal**	**Adjustments (*)**	**Total consolidated**
Ordinary revenue-	1,283,395	787,777	70,052	2,141,224	4,435	58,140	105,282	10,835	174,257	(1,166)	2,318,750
External customers	*1,283,393*	*787,742*	*70,052*	*2,141,187*	*4,435*	*58,140*	*105,282*	*9,706*	*173,128*	-	*2,318,750*
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**	**797,216**	**76,906**	**2,202,201**	**6,560**	**58,140**	**117,669**	**11,051**	**186,860**	**(2,359)**	**2,393,262**
Subcontracted work and other 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, impairment and change in provisions for commercial operations	1,214	(33,777)	5,100	(27,463)	(893)	(165)	142	-	(23)	-	(28,379)
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)**	**(317,514)**	**(38,271)**	**(2,225,608)**	**(11,036)**	**(151,403)**	**(154,099)**	**(5,240)**	**(310,742)**	**2,344**	**(2,545,042)**
EBITDA	**64,028**	**576,653**	**55,038**	**695,719**	**(4,469)**	**(84,483)**	**32,024**	**6,063**	**(46,396)**	**(15)**	**644,839**
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**	**578,130**	**55,154**	**708,755**	**(5,995)**	**16,606**	**32,074**	**6,063**	**54,743**	**(15)**	**757,488**
Operating profit/(loss)	**(541,744)**	**479,702**	**38,635**	**(23,407)**	**(4,476)**	**(93,263)**	**(36,430)**	**5,811**	**(123,882)**	**(15)**	**(151,780)**
Financial results	(54,321)	(5,493)	(1,493)	(61,307)	48,731	583	(27,304)	6,681	(20,040)	(6,802)	(39,418)
Share in profit or loss of affiliates	-	-	-	-	-	-	-	22,733	22,733	-	22,733
Profit/(loss) before tax	**(596,065)**	**474,209**	**37,142**	**(84,714)**	**44,255**	**(92,680)**	**(63,734)**	**35,225**	**(121,189)**	**(6,817)**	**(168,465)**
Total assets	-	-	-	15,867,143	8,624	297,669	607,801	104,499	1,009,969	(560,125)	16,325,611
Total liabilities	-	-	-	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.

(Amounts in thousands of euros unless otherwise stated)

	Airports					International					
31 December 2020	**Aeronautical**	**Commercial**	**Real estate services**	**Subtotal**	**AIRM**	**ANB**	**LLAH III**	**Other international**	**International subtotal**	**Adjustments (*)**	**Total consolidated**
Ordinary revenue-	935,760	1,030,180	76,243	2,042,183	5,552	24,890	102,526	6,908	134,324	(1,443)	2,180,616
External customers	*935,759*	*1,030,151*	*76,243*	*2,042,153*	*5,552*	*24,890*	*102,526*	*5,495*	*132,911*		*2,180,616*
Intersegments	*1*	*29*	-	*30*	-	-	-	*1,413*	*1,413*	*(1,443)*	
Other operating revenue	48,091	13,424	1,683	63,198	102	-	-	191	*191*	(1,333)	62,158
Total revenue	**983,851**	**1,043,604**	**77,926**	**2,105,381**	**5,654**	**24,890**	**102,526**	**7,099**	**134,515**	**(2,776)**	**2,242,774**
Subcontracted work and other supplies	(153,831)	-	-	(153,831)	(1,463)	-	-	-	-	1,307	(153,987)
Staff costs	(359,070)	(42,975)	(10,755)	(412,800)	(4,231)	(7,408)	(30,554)	(1,883)	(39,845)	-	(456,876)
Losses, impairment and change in provisions for commercial operations	(6,303)	(14,014)	(869)	(21,186)	(131)	-	(1,332)	-	(1,332)	-	(22,649)
Other operating expenses	(521,009)	(110,072)	(15,163)	(646,244)	(6,467)	(19,653)	(47,879)	(3,690)	(71,222)	1,506	(722,427)
Depreciation and Amortisation	(610,700)	(98,025)	(16,216)	(724,941)	(1,078)	(11,366)	(69,139)	(339)	(80,844)	-	(806,863)
Impairment of fixed asset	-	-	1,117	1,117	(45,279)	(64,647)	-	-	(64,647)	-	(108,809)
Fixed asset disposals	(4,473)	(494)	(84)	(5,051)	-	-	(47)	-	(47)	(17)	(5,115)
Other gains or losses	(51,698)	(1,807)	(4,555)	(58,060)	(280)	-	-	(2)	(2)	2	(58,340)
Total expenses	**(1,707,084)**	**(267,387)**	**(46,525)**	**(2,020,996)**	**(58,929)**	**(103,074)**	**(148,951)**	**(5,914)**	**(257,939)**	**2,798**	**(2,335,066)**
EBITDA	**(112,533)**	**874,242**	**47,617**	**809,326**	**(52,197)**	**(66,818)**	**22,714**	**1,524**	**(42,580)**	**22**	**714,571**
Fixed asset impairment and disposals	4,473	494	(1,033)	3,934	45,279	64,647	47	-	64,694	17	113,924
Adjusted EBITDA	**(108,060)**	**874,736**	**46,584**	**813,260**	**(6,918)**	**(2,171)**	**22,761**	**1,524**	**22,114**	**39**	**828,495**
Operating profit/(loss)	**(723,233)**	**776,217**	**31,401**	**84,385**	**(53,275)**	**(78,184)**	**(46,425)**	**1,185**	**(123,424)**	**22**	**(92,292)**
Financial results	(82,135)	(22,326)	(3,169)	(107,630)	(1,590)	(1,334)	(24,229)	(2,790)	(28,353)	16,162	(121,411)
Share in profit or loss of affiliates	-	-	-	-	-	-	-	1,070	1,070	-	1,070
Profit/(loss) before tax	**(805,368)**	**753,891**	**28,232**	**(23,245)**	**(54,865)**	**(79,518)**	**(70,654)**	**(535)**	**(150,707)**	**16,184**	**(212,633)**
Total assets	-	-	-	15,145,977	25,073	345,905	589,568	95,887	1,031,360	(539,323)	15,663,087
Total liabilities	-	-	-	8,883,278	54,396	24,922	699,839	309,769	1,034,530	(374,100)	9,598,104

(*) The adjustments column primarily includes consolidation adjustments.

(Amounts in thousands of euros unless otherwise stated)

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:

	2021	2020
Airport services	**1,283,395**	**935,760**
Aeronautics - Airport Charges	**1,232,864**	**899,269**
Landings	340,294	263,139
Parking facilities	61,152	70,504
Passengers	512,052	349,985
Boarding airbridges	59,247	45,199
Security	179,346	115,030
Handling	59,715	40,555
Fuel	15,842	11,360
Catering	5,216	3,497
Other airport services (1)	***50,531***	**36,491**
Commercial services	**787,777**	**1,030,180**
Leases	28,067	33,699
Shops	(3,179)	104,340
Duty-Free Shops	258,824	382,888
Food and beverages	177,083	224,894
Rent a car	106,103	100,493
Car parks	76,036	50,684
Advertising	21,777	20,975
VIP services (2)	29,744	20,570
Other commercial revenue (3)	93,322	91,637
Real estate services	**70,052**	**76,243**
Leases	14,732	15,122
Land	19,590	24,882
Hangars	7,644	8,742
Cargo logistics centres	18,654	19,912
Real Estate Operations	9,432	7,585

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, and filming and recording.

The Group carries out its operations in Spain, except for the activity of its main investments in the United Kingdom, Brazil, Mexico and Colombia.

Approximate ordinary revenue amounts of €304,532 thousand, €215,453 thousand and €197,618 thousand for the fiscal year 2021 relate to three customers respectively (three customers for the fiscal year 2020: €154,868 thousand, €148,619 thousand and €148,200 thousand, respectively). These figures of revenue correspond to the Airports segment.

During the fiscal year 2021, there has been a very significant reduction in the Group's commercial revenues compared with the fiscal year 2020 as a consequence of the exceptional situation derived from the COVID-19 pandemic, which has meant that many commercial premises lease agreements have not been renewed, (especially shops) The commercial revenues of 2021 have also been impacted by the contractual modifications carried out to adapt the commercial lease contracts, terminated and in force, to the new circumstances, as well as the reductions in MAG resulting from the entry into force of DF7 (Note 3.a.1).

(Amounts in thousands of euros unless otherwise stated)

During the fiscal year 2021, variable payments have been recorded within operating lease income for the amount of €601 million (2020: €427 million).

5.3 Geographical information

Ordinary revenue from external customers is distributed geographically as follows:

Country	2021	2020
Spain	2,146,777	2,048,659
Brazil	58,140	24,890
United Kingdom	105,282	102,526
Mexico	7,484	518
Colombia	1,067	4,023
TOTAL	**2,318,750**	**2,180,616**

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 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**

		Fiscal year 2020		
Country	**Property, plant and equipment**	**Intangible assets**	**Investment property**	**TOTAL**
Spain	12,112,684	120,096	139,176	12,371,956
Brazil	208	282,224	-	282,432
United Kingdom	218,785	299,986	-	518,771
Total	**12,331,677**	**702,306**	**139,176**	**13,173,159**

(Amounts in thousands of euros unless otherwise stated)

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:

Thousands of euros	**31 December 2021**	**31 December 2020**
Non-current assets	513,826	533,199
Current assets	93,975	56,369
Non-current liabilities	259,406	220,965
Current liabilities	528,232	478,874

	31 December 2021	**31 December 2020**
Revenue	105,282	102,526
Operating profit/(loss)	(36,430)	(46,425)
EBITDA	32,024	22,714
Financial results	(27,304)	(24,229)
Profit/(loss)	(60,291)	(69,311)
Other comprehensive income for the period	(60,467)	(64,735)
Cash flows from operating activities	15,159	(16,149)
Cash flows from investing activities	3,286	(10,609)
Cash flows from financing activities	(16,009)	40,169

(Amounts in thousands of euros unless otherwise stated)

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 2021**	**31 December 2020**
Non-current assets	254,948	310,467
Current assets	42,721	35,438
Non-current liabilities	174	3,744
Current liabilities	30,582	21,178

	31 December 2021	**31 December 2020**
Revenue	58,140	24,890
Operating profit/(loss)	(93,263)	(78,184)
EBITDA	(84,483)	(66,818)
Financial results	583	(1,334)
Profit/(loss)	(63,415)	(50,798)
Other comprehensive income for the period	(63,415)	(50,798)
Cash flows from operating activities	13,544	581
Cash flows from investing activities	(24,013)	(22,112)
Cash flows from financing activities	(194)	11,655

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:

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.

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:
  a) loans, credits and commercial discounts;
  b) any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
  c) any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
  d) financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
  e) 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'.

(Amounts in thousands of euros unless otherwise stated)

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 2021	31 December 2020	31 December 2019
EBITDA	**644,839**	**714,571**	**2,766,248**
Operating profit/(loss)	(151,780)	(92,292)	1,977,279
Depreciation and Amortisation	796,619	806,863	788,969
ADJUSTED EBITDA	**757,488**	**828,495**	**2,775,644**
EBITDA	644,839	714,571	2,766,248
Fixed asset impairment and disposals	112,649	113,924	9,396
NET DEBT	**7,446,347**	**7,030,924**	**6,672,842**
Non-current financial debt	7,191,948	7,116,554	5,675,036
Current financial debt	1,721,196	1,139,248	1,238,403
Cash and cash equivalents	(1,466,797)	(1,224,878)	(240,597)
EBITDA last 12 months	**644,839**	**714,571**	**2,766,248**
Net Financial Debt Ratio/EBITDA	**11.5 x**	**9.8 x**	**2.4 x**
Net Financial Debt	7,446,347	7,030,924	6,672,842
EBITDA last 12 months	644,839	714,571	2,766,248
OPEX	**1,494,797**	**1,333,290**	**1,702,036**
Subcontracted work and other supplies	158,481	153,987	170,542
Staff costs	459,799	456,876	456,173
Other operating expenses	876,517	722,427	1,075,321

(Amounts in thousands of euros unless otherwise stated)

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

6.1. Property, plant and equipment

a) Detail of the movements in the fiscal year

	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
At 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
Derecognitions	(43,110)	(46,007)	(98,057)	(827)	(2,582)	(190,583)
Transfers (Notes 7 and 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 derecognition	26,039	43,978	94,126	825	-	164,968
Transfers (Notes 7 and 6.3)	6,521	(512)	217	(3)	-	6,223
Difference in depreciation conversion	(4,793)	(990)	(2)	-	-	(5,785)
Impairment provision (Note 8)	-	(1)	(9)	-	-	(10)
Impairment reversal (Note 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**
At 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**

(Amounts in thousands of euros unless otherwise stated)

	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
At 1 January 2020						
Cost or valuation	17,139,617	1,427,062	4,703,833	143,438	493,194	23,907,144
Accumulated Amortisation	(6,604,988)	(994,048)	(3,498,582)	(138,664)	-	(11,236,282)
Impairment	(109)	(37)	(10)	-	-	(156)
Net book value at 1 January 2020	**10,534,520**	**432,977**	**1,205,241**	**4,774**	**493,194**	**12,670,706**
Additions	53,845	14,311	51,681	749	299,495	420,081
Derecognitions	(45,809)	(51,453)	(65,202)	(620)	(3,955)	(167,039)
Transfers (Notes 7 and 6.3)	98,997	37,242	100,546	249	(239,702)	(2,668)
Difference in cost conversion	(14,271)	(3,121)	(47)	-	(354)	(17,793)
Allocation to depreciation	(406,321)	(80,520)	(243,507)	(1,213)	-	(731,561)
Accumulated amortisation derecognition	40,777	49,908	63,714	620	-	155,019
Transfers (Notes 7 and 6.3)	1,723	1,706	(2,400)	-	-	1,029
Difference in depreciation conversion	3,515	529	5	-	-	4,049
Impairment provision (Note 8)	-	(30)	(116)	-	-	(146)
Net book value at 31 December 2020	**10,266,976**	**401,549**	**1,109,915**	**4,559**	**548,678**	**12,331,677**
At 31 December 2020						
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 31 December 2020	**10,266,976**	**401,549**	**1,109,915**	**4,559**	**548,678**	**12,331,677**

The increase of 41 million euros in the heading "Property, plant and equipment" is mainly explained by the evolution of the investment in the Spanish network, which in 2021 amounted to 762 million euros, a figure that is higher than the depreciation allocated in the year for an amount of 718 million euros. In 2020, the provisioned depreciation was higher than the investments made, as a consequence the previous effect was enhanced by the investment reduction plans that took place during the first half of 2020, launched to mitigate the effects of the crisis caused by the COVID-19.

The main additions recorded in fiscal years 2021 and 2020 are described below:

b) Land and buildings

During fiscal year 2021, the main additions for the period have been 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).

The expansion of the terminal building at London Luton Airport, which will become the most sustainable airport in the UK through its development plans, has once again been delayed due to the coronavirus pandemic situation. At the company SCAIRM, additions for the fiscal year 2021 correspond mainly to the acquisition of 'dollies'.

During the fiscal year 2020, the main additions in the period were the works related to connecting the apron with the parallel taxiway and the rapid exit taxiways, the refurbishment of the paving of the apron and runway thresholds, and the strips and taxiways at Ibiza Airport. The expansion of the terminal building at London Luton Airport, which will become the most sustainable airport in the UK through its development plans, has been delayed on account of the coronavirus pandemic until next year.

(Amounts in thousands of euros unless otherwise stated)

The most important commissioning activities in 2021 have been: the remodelling and expansion of the south dock building at Barcelona-El Prat Josep Tarradellas 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.

In the fiscal year 2020, most important actions put into service were the adaptation of the terminal building to the new functional design; the resurfacing of the runway at Sevilla Airport; the work done on the beacons at Málaga-Costa del Sol Airport to comply with the technical standards; the thermal insulation work on the terminal building and modules, and the new flooring in the terminal building at Palma de Mallorca Airport; and the renovation work on the T1, A2, A3, A4 and A5 taxiways, as well as the expansion of the commercial aircraft apron at Zaragoza Airport.

The Group owns properties whose net value, separately from land and buildings, at the end of the 2021 and 2020 fiscal years, is as follows:

	2021	**2020**
Land	3,535,875	3,535,875
Buildings	6,509,382	6,731,101
Total	**10,045,257**	**10,266,976**

c) Technical facilities, machinery, furniture and other fixed assets

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 Barcelona-El Prat Josep Tarradellas Airport, Menorca Airport and A Coruña Airport.
- New boarding bridges in Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport.
- New self-extinguishing vehicles at Alicante-Elche Airport and Tenerife Sur Airport.

In the fiscal year 2020, the most important additions were:

- Acquisitions of explosives detection systems (EDS) adapted to comply with Standard 3 integrated into the baggage handling system at various network airports.
- Transfer of central services from the Data Processing Centre to Terminal 4 at Adolfo Suárez Madrid-Barajas Airport.
- Implementation of automatic passport control systems at various airports.
- Investment in hyper-converged infrastructure equipment and the remodelling of cloud-oriented server infrastructure for airports and central services, and
- Supply and installation of boarding airbridges at Barcelona-El Prat Josep Tarradellas Airport.

d) Property, plant and equipment under construction

As for ongoing actions, worth noting are 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 are being carried out as of 31 December 2021 are '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 has been postponed by the crisis caused by COVID-19.

In 2020, the most noteworthy investments in the works were the 'Remodelling and expansion of the building in the south pier' at Barcelona-El Prat Josep Tarradellas Airport, the works related to the 'T4S remote apron' at Adolfo Suárez Madrid-Barajas Airport, the 'Extension of the baggage handling system' (SATE [Sistema Automatizado de Tratamiento de Equipajes]) at Palma de Mallorca Airport, those related to the 'Functional improvements of the terminal building' at Tenerife Sur Airport, and, notably, the acquisitions of 'Explosives detection systems (EDS) adapted to comply with Standard 3 integrated into the baggage handling system' at various airports in the network.

e) Disposals of non-financial fixed assets

The derecognitions of property, plant and equipment that occurred during the fiscal year 2021, with allocation to results, have led to a total negative result of €13,103 thousand (€211 thousand of profits from asset sales need to be added to the negative result of €13,314 thousand of the net value of the derecognitions). Moreover, the following items that have not generated any result in the profit and loss account are included within derecognitions:

- 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.

- In 2020, assets were derecognised due to the replacement of various installations and items of equipment at several network airports and central services, demolitions to replace airport infrastructure, and derecognitions related to payments from suppliers of fixed assets in respect of amounts capitalised in previous fiscal years.

- The derecognitions of property, plant and equipment that occurred during the fiscal year 2020, with allocation to results, have led to a total negative result of €5,112 thousand (€1,124 thousand of profits from asset sales need to be added to the negative result of €6,326 thousand of the net value of the derecognitions). Moreover, the following items that have not generated any result in the profit and loss account are included within derecxognitions:

    - 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 €880 thousand.

    - Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €4,830 thousand.

f) Capitalised interest costs

During the year, the Group had activated costs for interest for an amount of €973 thousand corresponding to the financing of fixed assets under construction (2020: €618 thousand) (Note 31).

g) 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 2021 and 2020 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

(Amounts in thousands of euros unless otherwise stated)

h) Jointly controlled assets

The Group has an agreement with the Ministry of Defence to establish the rules on the assignment 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:

	2021	2020
- Non-current assets	174,147	178,119
Net assets	**174,147**	**178,119**
- Revenue	12,168	9,893
- Expenses	(37,566)	(36,265)
Profit/(loss) after taxes	**(25,398)**	**(26,372)**

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

i) 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 €206,236 thousand as of 31 December 2021 (2020: €218,785 thousand), guarantee the bank debt of the London Luton Airport Holdings III Limited Group ('LLAH III') (Note 5).

j) 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.a).

k) Leases

The Group leases part of its property, plant and equipment to third parties for commercial use. The approximate amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2021 amounts to approximately €1,196 million (2020: €1,200 million).

6.2. Right-of-use assets

The Group has concluded lease agreements on various assets such as land and buildings for the business at Luton airport in the United Kingdom (see Note 7), various facilities and transport vehicles at the airports and the headquarters of the business in Spain (Edificio Piovera in Madrid), among others.

(Amounts in thousands of euros unless otherwise stated)

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 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 December 2021	**59,127**	**10,424**	**69,551**
Amortisation			
Balance at 1 January 2021	**(22,136)**	**(5,453)**	**(27,589)**
Allocation	(6,960)	(559)	(7,519)
Exchange difference	(347)	(405)	(752)
Balance at December 2021	**(29,443)**	**(6,417)**	**(35,860)**
Net book value at 31 December 2021	**29,684**	**4,007**	**33,691**

The valuation of these rights is presented in the attached statement of financial position as of 31 December 2020 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 2020	**72,404**	**9,989**	**82,393**
Additions	229	-	229
Derecognitions	(17,617)	-	(17,617)
Exchange difference	(1,851)	(536)	(2,387)
Balance at 31 December 2020	**53,165**	**9,453**	**62,618**
Amortisation			
Balance at 1 January 2020	**(15,381)**	**(5,287)**	**(20,668)**
Allocation	(6,939)	(454)	(7,393)
Exchange difference	184	288	472
Balance at 31 December 2020	**(22,136)**	**(5,453)**	**(27,589)**
Net book value at 31 December 2020	**31,029**	**4,000**	**35,029**

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. In both contracts, there was a change in the amounts of the rents to be paid in 2020 as a result of COVID-19, which were recorded as a revaluation of the lease. To reflect the reduction of lease payments in the bus lease agreement, the agreement was reassessed as a result of the application of the practical simplification of IFRS 16 on COVID-19.

In 2020, due to the effects of the COVID-19 pandemic, the Group requested the activation of the Special Force Majeure procedure provided for in the Luton Airport Concession Agreement, which recognises the right of the concession company to the financial rebalancing of the concession. On the formulation date of the consolidated annual accounts for the fiscal year ended on 31 December 2020, the procedure was suspended while discussions were held with Luton Borough Council (LBC) on the conditions for the application thereof. Since the SFM clause was established in the original concession agreement, the reduction of the fees did not imply a 'modification' of the contract that met the criteria of IFRS 16, considering that this fact implied a 'revaluation' of the lease. The effect resulting from this revaluation was a decrease in the lease liability by £15.6 million, with the corresponding decrease in the right-of-use asset. (Note 20).

(Amounts in thousands of euros unless otherwise stated)

On 19 December 2021, an agreement was formalised between the Company of the London Luton Airport Operations Ltd Group (hereinafter, LLA), a concession company of London Luton Airport and the Council of the Borough of Luton (hereinafter, LLAL), owner of the airport, in order to adopt a set of measures aimed at the sustainable recovery of the London airport following the severe impact of the COVID-19 pandemic. The agreement contemplates the suspension of the payment of the fixed fee from 1 April 2020 to 31 March 2021 (amounting to £10 million), with a compensation from LLAL to LLA of £35 million payable from 2021 to 2023, which will be allocated to results from 2021 to 2026, a period covered by the agreement reached. A series of social impact measures have also been agreed to strengthen the local economy and environmental sustainability, along with a concession extension of 16 and a half months (from 31 March 2031 to 15 August 2032), which has resulted in a greater value of the right-of-use asset amounting to £3.9 million. (Note 3.1.a, Note 8.e, Note 20)

In the case of lease payments with regard to the passenger buses at the airports in the fiscal year 2020, they were accounted for using the practical solution of IFRS 16 on COVID-19, resulting in no adjustment.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2021 and 2020 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 2021	**31 December 2020**
-	Less than one year	9,354	6,104
-	Between 1 and 5 years	26,866	17,233
-	More than 5 years	21,616	18,795
Total		**57,836**	**42,132**

(Amounts in thousands of euros unless otherwise stated)

6.3. Real estate investments

Real estate investment movements during fiscal years 2021 and 2020 are shown below:

	2021		
	Land and buildings	**Technical installations and other fixed assets**	**Total**
Cost:			
Opening balance	189,265	3,507	192,772
Additions	1,969	-	1,969
Derecognitions	(229)	-	(229)
Transfers (Notes 6.1 and 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 derecognitions	149	-	149
Transfers (Notes 6.1 and 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**

	2020		
	Land and buildings	**Technical installations and other fixed assets**	**Total**
Cost:			
Opening balance	185,437	3,359	188,796
Additions	75	-	75
Transfers (Notes 6.1 and 7)	3,753	148	3,901
Closing balance	**189,265**	**3,507**	**192,772**
Amortisation:			
Opening balance	(38,397)	(3,228)	(41,625)
Allocation	(4,983)	(104)	(5,087)
Transfers (Notes 6.1 and 7)	(1,708)	(50)	(1,758)
Closing balance	**(45,088)**	**(3,382)**	**(48,470)**
Impairment:			
Opening balance	(6,243)	-	(6,243)
Allocation	(724)	-	(724)
Reversal	1,841	-	1,841
Closing balance	**(5,126)**	**-**	**(5,126)**
Net:	**139,051**	**125**	**139,176**

This section mainly includes real estate assets used for leasing operations (land, offices, hangars and warehouses). In the cases in which these properties are composed of one part that generates rent and another part that is used in the production or supply of goods or services, or for administrative purposes, such properties are considered real estate investments when only an insignificant portion of them is used for the production or supply of goods or services, or for administrative purposes.

(Amounts in thousands of euros unless otherwise stated)

At the end of fiscal years 2021 and 2020, 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 2021 and 2020, the Group had reasonably covered these risks.

In the fiscal years 2021 and 2020, 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.

In 2021, no Company in the Group acquired any real estate constructions from other companies in the group or related companies, nor did any in 2020.

As of 31 December 2021 and 2020, there are real estate investments that are fully amortised and still in use, according to the following details:

	2021	2020
Real estate buildings	14,244	14,007
Real estate facilities	2,865	2,832
Total	**17,109**	**16,839**

(*) *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:

	2021	2020
Rent derivative revenue	70,052	76,242
Direct operating expenses	(32,433)	(39,870)

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

	2021	2020
Land	344,263	331,874
Buildings	518,920	499,580
Total	**863,183**	**831,454**

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 2021.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2021 and 2020 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 2021 have been as follows:

	Service concessions	Concession infrastructure works and facilities	Software	Goodwill	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
At 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
Derecognitions	(42,053)	-	(94)	-	-	(291)	(744)	(43,182)
Transfers (Notes 6 and 8)	2	8,441	15,426	-	-	735	(24,861)	(257)
Exchange difference	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 derecognition	2,700	-	94	-	-	291	-	3,085
Transfers (Notes 6 and 8)	-	-	-	-	-	-	-	-
Difference in amortisation conversion	(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**

(Amounts in thousands of euros unless otherwise stated)

The movements of this heading during 2020 were as follows:

	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 2020								
Cost	563,831	6,576	296,799	1,872	507,094	94,650	57,240	1,528,062
Accumulated amortisation and impairment losses	(9,827)	(473)	(254,417)	-	(161,348)	(92,753)	-	(518,818)
Net book value at 1 January 2020	**554,004**	**6,103**	**42,382**	**1,872**	**345,746**	**1,897**	**57,240**	**1,009,244**
Additions	51	219	10,520	-	-	3	22,310	33,103
Derecognitions	(426)	(3)	(1,675)	-	-	(650)	(23)	(2,777)
Reclassification of financial assets	(2,592)	-	-	-	-	-	-	(2,592)
Transfers (Notes 6.1 and 6.3)	31	(308)	5,599	-	-	1,312	(7,867)	(1,233)
Exchange difference	(146,224)	(93)	-	-	(27,203)	-	(172)	(173,692)
Allocation to depreciation	(12,813)	(133)	(20,048)	-	(29,389)	(439)	-	(62,822)
Accumulated amortisation derecognition	-	-	1,675	-	-	650	-	2,325
Amortisation transfers (Notes 6.1 and 6.3)	-	-	74	-	-	655	-	729
Difference in amortisation conversion	841	-	-	-	8,960	-	-	9,801
Impairment provision (Note 8)	(103,994)	(5,785)	(1)	-	-	-	-	(109,780)
Net book value at 31 December 2020	**288,878**	**-**	**38,526**	**1,872**	**298,114**	**3,428**	**71,488**	**702,306**
At 31 December 2020	-	-	-	-	-	-	-	-
Cost	414,671	6,391	311,243	1,872	479,891	95,315	71,488	1,380,871
Accumulated Amortisation	(21,799)	(606)	(272,716)	-	(181,777)	(91,887)	-	(568,785)
Accumulated impairment losses	(103,994)	(5,785)	(1)	-	-	-	-	(109,780)
Net book value at 31 December 2020	**288,878**	**-**	**38,526**	**1,872**	**298,114**	**3,428**	**71,488**	**702,306**

The Intangible Asset decreases by €65 million mainly as a consequence due to recording an impairment in its intangible asset for a net amount of €99 million, as reported in Note 8 attached.

The main additions in fiscal years 2021 and 2020 in the 'Software' and 'Intangible fixed assets in progress' headings correspond to acquisitions, as well as improvements and developments, of new software technologies related to airports and central services, these include the new innovation site and the integration of loyalty clubs.

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

At Aeroportos do Nordeste do Brasil S.A., engineering work is ongoing in order to carry out the works required under the concession agreement: Works to increase capacity and improve physical and operational security equipment and improvement works at the 6 airports, mainly consisting of the renovation of public toilets and air conditioning systems, and actions to improve signage, lighting and accessibility of terminal buildings.

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.

During the period between 14 March and 30 June 2020, both inclusive, it was impossible to partially perform the concession contract of the Región de Murcia International Airport as a result of the factual situation created by COVID-19 and the measures adopted by public administrations to fight it. AIRM submitted a request to rebalance the contract under article 34.4 of Royal Decree-Law 8/2020, of 17 March, calculating that the amount to be compensated for this period amounted to €2,592 thousand. The payment of this compensation, in accordance with the provisions of the addendum to the concession contract concluded on 30 December 2020, has been implemented through a direct concession grant published in the Official Gazette of the Region of Murcia, Decree No. 224/2020, of 23 December, establishing the special rules governing said subsidy, as a compensation mechanism for the restoration of economic balance due to the impact that the COVID-19 crisis has had on the management, operation, maintenance and conservation contract of the Región de Murcia International Airport during the period of time indicated above.

This grant was not initially provided for in the aforementioned concession contract and implies a change in the nature of the consideration to cover the operating deficit. Therefore, in the fiscal year 2020, the amount of compensation was reclassified by reducing the intangible asset contained in the concession contract and recording a financial asset for an amount of €2,592 thousand (Note 13). The actual collection of the compensation occurred on 1 February 2021.

As detailed in Note 1.3.f), on 27 December 2021, the second addendum to the concession agreement was formalised, by which its terms were amended. The terms of the Agreement include suspending the application of the guaranteed minimum fee described in clause 42.2 of the concession agreement until the financial economic scenario is favourable. Given that the rebalancing document is a modification to the existing concession agreement, the intangible asset derived from the concession agreement for the consideration paid or payable has been revaluated, without considering the contingent payments associated with the transaction. Therefore, it is necessary to record the derecognition of the entire regulated intangible asset. Consequently, at the time of publishing the rebalancing order of the concession agreement, the derecognition of the intangible asset has been recorded for the amount of €42,040 thousand, against the amortisation and impairment compensatory accounts, which amount to €2,694 thousand and €39,347 thousand, respectively.

There are no other individually significant intangible assets.

At the end of the 2021 and 2020 fiscal years, there were no intangible fixed assets subject to guarantees.

Of the total costs activated at 31 December 2021 and 2020 in the different kinds of intangible fixed assets, these include assets underway in accordance with the following breakdown (in thousands of euros):

	2021	**2020**
Works and facilities in the infrastructure	6,121	2,117
Software	40,454	32,873
Other intangible fixed assets	37,261	36,498
Total	**83,836**	**71,488**

During the fiscal year 2021, a total of €4 thousand of finance expenses associated with intangible fixed assets have been capitalised (2020: €8 thousand) (Note 31).

Service concessions

The Group operates the London Luton airport, the airports in the Northeast of Brazil (Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte airports), the Region de Murcia International Airport and the 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 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 per year and a rate of special use of the public space of €1 per passenger loaded or unloaded at the facility.

- London Luton

  In the Group's perimeter consolidation, the accounts of the Company London Luton Airport Holdings III Limited (LLAH III) have been wholly integrated since 16 October 2014 (see Note 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 was signed on 20 August 1998 and ends on 31 March 2031. The concession contract contemplates the existence of the company London Luton Airport Group Limited ('LLAGL') as 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 agreement, 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.

- Región de Murcia International Airport

  The consolidation perimeter of the group globally integrates, as of 1 January 2018, the accounts of the Group 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.

As explained in Note 8, on 27 December 2021, the addendum to the concession agreement 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 Agreement 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.c).

- 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.

Impairment of the intangible fixed assets

The movement in the fiscal year 2021 has been the following:

	31 December 2020	Allocation	Application	Reversal	Exchange differences	31 December 2021
Service concessions	(103,994)	(101,089)	39,347	-	5,066	(160,670)
Concession infrastructure works and facilities	(5,785)	(130)	-	1,623	-	(4,292)
Software	(1)	-	-	-	-	(1)
Total	**(109,780)**	**(101,219)**	**39,347**	**1,623**	**5,066**	**(164,963)**

As of 31 December 2021, the Group's management has conducted the impairment test of intangible assets, property, plant and equipment and real estate investments carried out in accordance with the procedure described in Note 8 of this consolidated report.

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

The COVID-19 pandemic and the measures implemented for its containment meant that all companies of the Aena Group saw an extraordinary decrease in their activity and revenue that resulted in a strong reduction in operating cash flows, which was considered an indication of impairment in accordance with the provisions of the accounting regulations. Consequently, at the end of the fiscal year 2020, the Group carried out appropriate impairment tests on all its CGUs, obtaining the following results (in thousands of euros):

	At 31 December 2020	
CGU	**Impairment Allocation/ (Reversal)**	**Recoverable value (*)**
Airport network	-	-
Real estate services	(1,117)	831,454
SCAIRM	45,279	(1,440)
ANB	64,647	274,297
LLAH III Group	-	-
Financial investments	-	-
Total	**108,809**	

(*) The recoverable amount is only indicated in the cases in which there is an impairment.

During fiscal year 2021, both the gradual recovery of air traffic, which is still far from the levels prior to the pandemic for all companies in the Aena Group, as well as the existing uncertainty regarding the recovery of the Group's activity, continue to be indicators of possible deterioration, therefore the impairment tests of all Cash-Generating Units have been updated. The assumptions on the evolution of air traffic continue to be key aspects when preparing the different scenarios of the impairment test due to the high degree of uncertainty that still exists in this regard.

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 Allocation/ (Reversal)**	**Recoverable value (*)**
Airport network	-	-
Real estate services	(104)	863,183
SCAIRM	(1,526)	1,619
ANB	101,089	179,947
LLAH III Group	-	-
Financial investments	-	-
Total	**99,459**	

(*) The recoverable amount is only indicated in the cases in which there is an impairment.

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 2021 and from Ernst & Young at the end of the fiscal year 2020. 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.

a) 'Aena airport network' CGU

The main premises used in the base scenario used for calculating the recoverable value of the impairment test at the close of the fiscal year ended 31 December 2021 have been as follows:

- **Traffic**

As foreseen in the Airport Regulation Document DORA 2022-2026, published by the Spanish Civil Aviation Authority and approved by the Council of Ministers on 28 September 2021, it is estimated that the recovery of 2019 traffic will take place at the end of 2025, with a traffic recovery level for 2022 of 68% compared to 2019.

Although the current changing environment makes it extremely difficult to make estimates, this expectation of recovery is also supported by the outlook for European airports, in line with the base scenario published by ACI Europe in October 2021, as well as with projections regarding the number of Eurocontrol operations, also published in October 2021.

For the Base Scenario of the impairment test, Aena has considered the scenario approved in DORA 2022-2026, which is in line with the projections of the aforementioned international bodies and aligned with the Scenario proposed by Aena during the DORA elaboration process.

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 and the restrictions on mobility imposed, as well as the progress of the vaccination, structural habit changes, the adjustment of capacity by the airlines, competition with other modes of transport such as the high speed trains due to the entry into service of new corridors and the liberalisation of the railway sector, as well as the possible impact of climate change measures.

With regard to the possible impact of environmental measures, a large part of EU countries are committed, particularly through various environmental and reduction of emissions agreements, with a green exit from the crisis. 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.

(Amounts in thousands of euros unless otherwise stated)

In the models proposed for preparing the air traffic projections, the possible 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. Because of this, 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, with a significance level of 50%, derived from the risk analysis carried out and taking into account that Eurocontrol regularly uses this same interval to develop its traffic scenarios.

Additionally, in recent years various environmental initiatives have emerged that have not been considered in the Base Traffic Scenario because it is still premature to be able to make an assessment on them, but which, should they materialise, could have a great impact on the aviation sector. 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.

The scenario foreseen in the 2020 annual accounts was practically identical, based on a recovery of 2019 traffic levels between 2025 and 2026, and with a traffic recovery level for 2021 of -65% compared to 2019.

- **Financial projections**

The Group carried out the calculations of the recoverable value as value in use on 31 December 2021 based on the financial projections approved by Management for the 2022-2027 period and based on the scenario for the regulated business proposed in DORA 2022-2026.

Traditionally, the Group uses a four-year projection period for this CGU. However, considering the current uncertain environment, it has been deemed more appropriate to extend the projection period until 2027. To this end, 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 seventh 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 are:

- Passenger traffic, in which the scenario mentioned above has been contemplated.
- The variation in airport service rates considered in the assumptions has been as follows:

2022	2023	2024	2025	2026	2027
-3.17%	3.00%	2.00%	1.00%	1.00%	1.00%

In the base scenario, a charges reduction of 3.17% has been considered for 2022, as proposed during the consultation process with the airlines and has been confirmed by the CNMC in its resolution of February 17, 2022 (Note 36). In 2023, 2024 and 2025, there is an estimated rate increase that will enable the continued recovery of the costs incurred as a result of the pandemic. From 2026, a growth assumption of 1% is made, as from that year, Transitory Provision 6a of Act 18/2014 allows rate increases higher than 0%.

(Amounts in thousands of euros unless otherwise stated)

- Level of investments as planned and 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), due to a certain level of variability with traffic increases, even when considering efficiencies therein. The amounts forecast in 2022 foresee the full opening of the facilities that were partially closed in previous years, up to July 2021, due to the pandemic.
- 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 variations in working capital resulting from the model proposed in the base scenario assume that the Company collects, as of 2022, the minimum income for 2020 and 2021 after the application of the DF7, the risk of non-payment and the litigation filed. This situation is normalised as of 2023 (in this year, the minimum annual income for 2022 and the variable/fixed income invoiced in the year are collected). The variation in working capital as from 2023 is directly related to the evolution of traffic (business collections and payments) and the commercial incentive that drives the recovery of the activity.

- **Discount and perpetual growth rates**

	31 December	
	2021	2020
Perpetual growth rate	1.5%	1.5%
Pre-tax discount rate (WACC pre-tax)	9.1%	8.5%
Post-tax discount rate (WACC post-tax)	6.8%	6.34%

The discount rate applied to cash flow projections is the Weighted Average Cost of Capital, 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 slight increase in the discount rate used in 2021 compared to the one used in the fiscal year 2020 is mainly due to the increased yield of the Spanish 10-year bond during the fiscal year 2021.

- **Conclusions and sensitivity analysis**

To 31 December 2021, 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 as of 31 December 2021.

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 p.p./+1 p.p.)
- Perpetuity growth rates (+1 p.p./-1 p.p.)

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 2026, and 2022 traffic would be 61% of the traffic recorded in 2019. In the most optimistic scenario, traffic recovery occurs in 2024 and traffic in 2022 would be 80% of that recorded in 2019.

(Amounts in thousands of euros unless otherwise stated)

- 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 variation in airport service charges: In 2021, the approved change is considered (0% variation). For the second DORA, a variation of -2% of the charge is foreseen.

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			Perpetual growth rate (g)		
Thousands of euros	5.8%	6.8%	7.8%	0.5%	1.5%	2.5%
Pessimistic passenger traffic scenario	3,677,149	(1,514,206)	(5,040,246)	(4,338,035)	(1,514,206)	2,637,307
Base Scenario	5,451,664	-	(3,704,575)	(2,962,183)	-	4,354,918
Optimistic passenger traffic scenario	8,085,547	2,354,563	(1,493,360)	(850,741)	2,354,563	7,066,910
Rates scenario -2%	606,191	(3,853,032)	(6,884,973)	(6,272,719)	(3,853,032)	(295,676)

The result of these sensitivity analyses, performed on 31 December 2021, show there are no significant risks associated with reasonably possible changes to the assumptions. That is, Management believes that, within the above ranges, no corrections for impairment in any of the aforementioned situations will be necessary.

b) 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 2021, as it also did for 31 December 2020. 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.

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 2021	31 December 2020
Land	344,263	331,874
Buildings	518,920	499,580
Total	**863,183**	**831,454**

As a result of the comparison between the fair value as of 31 December 2021 and the book value of the various cash-generating units included in the Real Estate segment an impairment has been provisioned for two buildings and land totalling €1,645 thousand and a partial reversal of impairments totalling €120 thousand, thus obtaining a net positive result of €104 thousand. The joint recoverable value of all real estate service segment assets as of 31 December 2021 amounts to €863,183 thousand.

In fiscal year 2020, the Group also engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 31 December 2020. The purpose was to determine the fair value of its real estate investments. As a result of the comparison between the fair value as of 31 December 2020 and the book value of the various CGUs included in the Real estate segment an impairment was provisioned for four buildings totalling €724 thousand as well as a partial reversal of the impairment for land occupied by the golf courses at Barcelona-El Prat Josep Tarradellas Airport and Valencia Airport totalling €1,841 thousand, thus obtaining a net positive result of €1,117 thousand. The joint recoverable value of all real estate service segment assets as of 31 December 2020 amounts to €831,454 thousand.

c) CGU comprised of the Concession Company of the Region de Murcia International Airport

On 24 February 2018, the Region of Murcia Autonomous Community, owner of the facilities of Región de Murcia International Airport, and the Concession Company (SCAIRM), which is responsible for all actions relating to the management, operation, maintenance and conservation of the Región de Murcia International Airport, signed a public services management agreement in the form of a concession. The duration of the concession will be 25 years from the signing date.

On 29 December 2020, Decree No. 224/2020, of 23 December, was published in the Official Gazette of the Region of Murcia, establishing the special rules governing the direct concession of a grant in favour of Aena SCAIRM for an amount of €2,592 thousand, as a compensation mechanism for the restoration of economic balance due to the impact that the COVID-19 crisis has had on the management, operation, maintenance and conservation contract of the Región de Murcia International Airport during the period ranging between 14 March and 30 June 2020.

Given that the unbalanced situation of the concession has not disappeared following the first addendum to the concession agreement, 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 new rebalancing request submitted by Aena SCAIRM. On 27 December 2021, the addendum to the concession agreement 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 Agreement 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, as indicated below.

Economic rebalancing mechanisms

As indicated in Note 3.1.a.1, the economic rebalancing mechanisms of the concession agreement formalised in the last addendum to the concession agreement are as follows:

- As of 1 July 2020, compensation is established for SCAIRM for the reduced revenue and increased expenses originating from the de facto situation caused by the COVID-19 pandemic, which would cease to apply at the time that annual traffic equals or exceeds that from 2019. The compensation amount must be calculated for overdue fiscal years, once the accounts have been approved, against the accrued operating fee, applying a correction coefficient of 50% based on the difference between the actual and expected revenue and expenses of each fiscal year, adding those additional ones that had to be incurred as a result of the pandemic. The result will be applied against future fees, in the event that they occur, capitalising it at 3%.

  As a result, once the Annual Accounts of Aena SCAIRM corresponding to the fiscal year ended 31 December 2021 are approved, a contingent asset will arise for the amount of €3,409,925 for the right to offset against future fees, in the event that they occur. Given the contingent nature of this right, dependent on future events that are not under the control of the concession company and that are not virtually true, the criteria for their accounting recognition at the end of the fiscal year 2021 are not met.

- The application of the minimum guaranteed fee contemplated in the concession agreement is suspended until the financial economic scenario is favourable, that is, a NPV greater than 0 and a shareholder's IRR equal to that of the bid is obtained. In accordance with the rebalancing measures, the main magnitudes of return and recovery of the investment must be analysed and compared with those of the bid in order to, where appropriate, modify the suspension of the minimum guaranteed fee in the model.

  At the time of formalising the concession agreement, the Group valued the intangible asset derived from the concession agreement, for the consideration paid or payable, without considering the contingent payments associated with the transaction, that is, at the updated value of the minimum guaranteed fees, recording an intangible asset and a financial liability for the right of access to the airport infrastructure amounting to €44,633 thousand (note 7). This intangible asset was completely impaired at the end of the fiscal year 2020 and at the time of publishing the rebalancing order of the concession agreement.

- Given that the rebalancing document is a modification to the existing concession agreement, the intangible asset derived from the concession agreement for the consideration paid or payable has been revaluated, without considering the contingent payments associated with the transaction. Therefore, it is necessary to record the derecognition of the entire regulated intangible asset. Consequently, at the time of publishing the Rebalancing Order of the concession agreement, the derecognition of the intangible asset for the amount of €42 million was recorded, which was fully impaired (Note 7), and the concession liability for the amount of €50 million was cancelled, charged to results for the fiscal year 2021, being recorded, according to its nature, as finance income (Note 31).
- Additionally, a correction factor is applied to the annual 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 has been recorded for actions necessary to reverse the infrastructure for the amount of €2,062 thousand in the attached profit and loss account (Note 23.a).

According to the addendum to the concession agreement, the application of these rebalancing mechanisms is reviewable annually.

The Group estimates the recoverable amount of this investment as the value in use as of 31 December 2021, based on the financial projections prepared by Management for the entire concession period, considered as the 'base scenario' for performing the impairment test, and which are described below.

Description of the base scenario

The impairment test conducted at the close of 2020 included the effects derived from the economic rebalancing mechanism of Article 34.4 of Royal Decree-Law 8/2020, for the amount of €2.6 million corresponding to the period between 14 March and 30 June 2020. However, no rebalancing assumption has been considered other than the previous one, based on Art. 282 of the Consolidated Text of the Public Sector Contracts Act (TRLCSP), which was being negotiated at that time with the granting Administration, given that, to that date, the potential for rebalancing had not been substantiated in additional specific actions and there was uncertainty as to how it would be executed, as it was impossible to reliably estimate its potential impact on the recoverable amount of the fixed assets.

The calculation of the value in use as of 31 December 2021 has considered the effect of the rebalancing mechanisms established in the addendum to the agreement formalised on 27 December 2021.

The main assumptions used in the calculation of the value in use as of 31 December 2021 are the following:

- **Traffic**

  The base scenario considered the recovery of 2019 traffic levels by 2024, with air traffic level for 2022 of 48% with respect to 2019 traffic, with traffic growths as regards 2022 traffic in 2023, 2024 and 2025 of 79%, 108% and 127% 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 growth rate (average growth rate in annual terms over a period of time [CAGR]) with an eight-year displacement:

  - CAGR 2025-2033: 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.

(Amounts in thousands of euros unless otherwise stated)

- CAGR 2038–43: The same CAGRs of the Bid for 2030-2035 (+4%) are applied. Based on these assumptions, about 3 million passengers would be reached in 2042, compared with just over 4 million in the Bid for that same year.

The assumptions consider a drop of 20.8 million passengers during the concession period when compared with estimated passenger numbers in the initially submitted Bid, when the concession agreement was formalised (40.8 million passengers compared to 61.6 million passengers in the Bid, 34% fewer).

- **Financial projections**

  - The operating revenues contemplated in the described base scenario amount to €516.6 million during the entire period of the concession (2019-2043). The decrease in total revenue, concerning the revenue foreseen in the Bid, is about €313.1 million.
  - Operating expenses: the variation in expenses regarding the Bid is relatively small, around €75 million less, due to a high component of fixed expenses which are independent of traffic. The year-on-year inflation considered is 2%.
  - The variation in airport service rates considered in the assumptions has been as follows:

2022	2023	2024	2025	2026	2027
-3.17%	3.00%	2.00%	1.00%	1.00%	1.00%

The estimated rates for the Concession Company are based on the regulatory model approved for DORA 2022-2026 applicable for Aena. Therefore, the variation in airport service rates in the base scenario has considered a 3.17% drop in rates for 2022, as proposed during the consultation process with the airlines and as currently under supervision by the National Markets and Competition Commission. In 2023, 2024 and 2025, there is an estimated rate increase that will enable the continued recovery of the costs incurred as a result of the pandemic. From 2026, a growth assumption of 1% is made, given that, like in the assumptions proposed for Aena's National Airport Network, Transitory Provision 6a of Act 18/2014 allows rate increases higher than 0% as of this year.

- Discount rate:

	31 December	
	2021	2020
Pre-tax discount rate (WACC pre-tax)	11.5%	11%
Post-tax discount rate (WACC post-tax)	8.6%	8.24%

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 slight increase in the discount rate used in 2021 compared to the one used in the fiscal year 2020 is mainly due to the increased yield of the Spanish 10-year bond during the fiscal year 2021.

Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €1,619thousand has been obtained and, therefore, in the fiscal year 2021, the net reversal of the impairment has been recorded for the amount of €1,526 thousand, an amount that appears under the 'Impairment of fixed assets' heading of the attached Profit and Loss Account. As a result, as of 31 December 2021, the net book value of intangible assets and property, plant and equipment amounts to €1,682 thousand and €245 thousand, respectively.

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 p.p./+1 p.p.)

(Amounts in thousands of euros unless otherwise stated)

- Rate 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 p.p.

The value in use resulting from the base scenario and from the described sensitivity analyses are shown below:

	WACC post-tax		
Thousands of euros	7.6%	8.6%	9.6%
Rates -2%	(7,800)	(8,429)	(8,944)
Base Scenario	3,732	1,619	(165)
Rates +2%	14,808	11,255	8,242

- Level of traffic: additionally, given the uncertainty about the evolution of short-term traffic derived from the Omicron variant and the strong dependency of the Región de Murcia International Airport on British traffic, with strict measures that have restricted its mobility as a result of the pandemic, the Company has prepared additional sensitivity analyses considering different scenarios based on traffic behaviour. In the optimistic scenario, it has been considered that traffic recovery in 2022 will reach 68% of traffic in 2019, according to the estimate of international bodies, such as IATA for the United Kingdom and ICA for Europe. In the pessimistic scenario, a margin of error similar to that which occurred in 2021 in this market has been applied to this percentage, estimating that 2022 traffic could reach only 41% of 2019 traffic, in line with the actual recovery observed in the last year. The variations to the value in use with respect to the described base scenario, taking into account the variations in the discount rate and the traffic scenarios are shown below:

-

	WACC post-tax		
Thousands of euros	7.6%	8.6%	9.6%
2022 pessimistic traffic scenario	3,480	1,361	(429)
Base Scenario	3,732	1,619	(165)
2022 optimistic traffic scenario	4,668	2,581	818

d) <u>CGU composed of the state trading company Aeroportos do Nordeste do Brasil S.A. (ANB)</u>

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.

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 Aena Desarrollo Internacional, S.M.E., S.A. to create the state trading company Aeroportos do Nordeste do Brasil S.A. (hereinafter referred to as 'ANB') as the concession holder for airport management of the aforementioned airports. On 30 May 2019, the new Brazilian company was incorporated, wholly owned by Aena Desarrollo Internacional S.M.E. S.A., with a share capital of 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 (approximately €537.8 million at the insured exchange rate of BRL/EUR 4.4425), which was fully subscribed by its sole shareholder.

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 2020 and 2021, in accordance with the intangible asset model.

As regards fixed assets and property, plant and equipment derived from this agreement, the Group estimates the recoverable amount of said investment as the value in use as of 31 December 2021, based on the financial projections prepared by Management for the entire concession period, until 2049. These future cash flows were estimated using the currency in which they will be generated (the Brazilian real). Aena converted the present value by applying the spot exchange rate on the calculation date for the value in use (closing exchange rates: 31 December 2021: 6.3101 BRL/EUR; 31 December 2020: 6.3735 BRL/EUR). The most significant assumptions of these financial projections, considered to be the 'base scenario' for performing the impairment test, are described below.

Economic rebalancing mechanisms

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 Agreement, also considering the interpretations made by the Brazilian authorities on the COVID-19 pandemic, as well as the legislation applicable to the case, on 1 December 2020, ANB submitted a request for financial economic rebalancing to ANAC, for the amount of the imbalance estimated in the fiscal year 2020.

On 14 December 2021, ANAC approved said request, concluding that the recounted event falls within the contractual risk matrix, especially in terms of its effects on the concession in the period March to December 2020, and that the amount of the imbalance in the period cited amounted to R$69.7 million (€11.0 million at the exchange rate of 31 December 2021) before taxes.

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 fees 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.
- 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 WACC of 8.86%.

Once the 2020 rebalancing approval process was completed, ANB initiated the process of requesting an imbalance for the 2021 financial year, in which it understands that it is entitled to the same rights since circumstances similar to those of the 2020 financial year continue to prevail. Thus, on 30 December 2021, 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 2020.

Description of the base scenario

The main assumptions used in the calculation of the value in use as of 31 December 2021 are the following:

- The most likely scenario estimated by ANB's Management is adopted for the proposals and conditions reflected in the rebalancing request submitted by ANB, described above.

- **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 different waves is much lower than in the case of Europe. In fact, 2021 has closed with a recovery of 85.2% of traffic compared to 2019, when in Spain the recovery is around 43.6%.

With regard to traffic, a total recovery of traffic to 2019 levels has been considered to take place in 2022, in line with IATA forecasts for Brazil. The base scenario foresees 883 million passengers throughout the concession period, a decrease of 21% 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 12.9% (2020: 12.3%) 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 19.5% (2020: 18.6%).

The increase in the discount rate used in 2021 compared to the one used in the fiscal year 2020 is mainly due to the increased yield of the Brazilian 10-year bond during the fiscal year 2021, which has also caused an increase in the cost of the debt.

- **Financial projections**

The main assumptions that affect the Concession Company's cash flows are passenger demand curve, rate variation, sales revenues, level of investment and operating costs. The provisions contained in the latest Business Plan prepared by Management have been used, which include increases in the level of investments and increases in revenue and operating costs with respect to the scenario contemplated for the preparation of the impairment test as of 31 December 2020. The cost of investments to be executed in the period from 2022 to 2027 is around 140% higher than that considered in the 2020 impairment test due mainly to the re-estimation of the cost of actions after the drafting of the projects in accordance with current needs and regulations, and the increase in the cost of construction materials and inflation.

Net revenue for the period from 2022 to 2027 is 23.6% higher than that considered in 2020 due mainly to the increase in traffic (7.1%) and projected inflation, and to the effects of compensating the economic rebalancing of the concession via rates.

Operating expenses have also increased in that period (21.8% increase), mainly due to the greater activity that affects variable costs, as well as the effect of inflation.

The inflation rates considered were 8.35% in 2022, 5.2% in 2023, 3.25% in 2024 and 2025, and 3% for the other fiscal years.

Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €179,947 thousand (2020: €274,297 thousand) has been obtained, therefore, by comparing it with its book value, the need to recognise a value correction amounting to €101,089 thousand as of 31 December 2021 (2020: €64,647 thousand) has been revealed, which has been allocated to the intangible asset derived from the concession agreement. This additional impairment is mainly derived from the expected increase of the investment amount mentioned in the previous section and the increase in the discount rate due to the higher estimated cost of debt. The amount of the value correction appears in the 'Impairment of fixed assets' heading of the attached consolidated Income Statement. This impairment is in addition to the correction of €64,647 thousand recorded in the 2020 consolidated annual accounts.

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:

(Amounts in thousands of euros unless otherwise stated)

- Discount rate: (-1 p.p./+1 p.p.)
- Passenger traffic: two possible scenarios have been proposed regarding 2022 traffic. In the most pessimistic scenario, traffic recovery in 2022 is considered to be below the base scenario, taking into account the possible impact of Omicron; a more optimistic scenario is also proposed with a 2022 traffic recovery that is higher than the base scenario and more aligned with the growths that have been occurring in the final months 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	11.9%	12.9%	13.9%
Pessimistic passenger traffic scenario	225,128	175,105	132,925
Base Scenario	230,072	179,739	137,289
Optimistic passenger traffic scenario	234,933	184,307	141,602

e) CGU composed of the LLAH III Group

Regarding the intangible fixed assets and property, plant, and equipment from the acquisition of the Company LLAH III, the Group estimates the recoverable amount of this investment as the value in use as of 31 December 2021, based on the financial projections 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 calculation date for the value in use (closing exchange rates: 31 December 2021: 0.84028 EUR/GBP; 31 December 2020: 0.89903 EUR/GBP). The most significant assumptions of these financial projections, considered to be the 'base scenario' for performing the impairment test, are described below.

Economic rebalancing mechanisms

On 19 December 2021, an agreement was formalised between the Company of the London Luton Airport Operations Ltd Group (hereinafter, LLA), a concession company of London Luton Airport and the Council of the Borough of Luton (hereinafter, LLAL), owner of the airport, in order to adopt a set of measures aimed at the sustainable recovery of the London airport following the severe impact of the COVID-19 pandemic.

The agreement is based on the Special Force Majeure (SFM) mechanism included in the concession agreement, and 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.

Description of the base scenario

The main assumptions used in the calculation of the value in use as of 31 December 2021 are the following:

- The most likely scenario estimated by Management is adopted for the rebalancing proposals and economic conditions described above.

- **Traffic**

As indicated in Note 3.1.1, by regulation, the capacity of London Luton Airport was limited to 18 million passengers until 1 December 2021, when 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. The base scenario of the impairment test has taken into account this new limit given that, in addition to the extension being approved, 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 level of traffic having executed all associated expansion investments. It is expected that the legal proclamation will be obtained during the first quarter of 2022.

The base scenario foresees that the traffic level of 19 million passengers will be reached in 2026 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 made in October 2021. In the impairment test performed on 31 December 2020, a weighted amount of the probability of occurrence of the foreseen scenarios was adopted into the forecasts, reaching the value of 18.5 million passengers, and it was assumed that the traffic of 18 million passengers obtained in 2019 would be reached in 2025.

- **Financial projections**

  They have been made with the estimates contained in the Business Plan approved by the Board of Directors of this Company, which is extended until 2032, the year of legal expiration of the concession agreement taking into account the concession extension of 16 and a half months, until 15 August 2032, mentioned in the 'Economic rebalancing mechanisms' section.

  These projections include the current outlook of the subgroup's management on the adverse effects caused by the COVID-19 pandemic, which significantly reduce passenger traffic and operating cash flows during the 2019-2023 period with respect to the Business Plans approved in 2019. 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 7.6% (2020: 7.92%) 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 10.1% (2020: 9.8%).

    The slight decrease in the discount rate used in 2021 compared to the one used in the 2020 fiscal year is mainly due to the use of a slightly lower beta of assets in the 2021 fiscal year.

  - The inflation rate used was 3.0% (2020: 3.0%), used to extrapolate cash flows beyond the 5-year business plan period.

  - 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.

Conclusions and sensitivity analysis

As a result of the test carried out on the base scenario, a recoverable value of €652 million was obtained (2020: €530 million), which, as it is higher than the book value, does not give rise to impairment.

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.)

- Two possible additional scenarios have been proposed: in the first, a severe impact on traffic is considered during the first two months of 2022 as a result of the Omicron variant; in the second scenario, a long-term growth rate of +1 p.p. has been considered, taking into account that future cash flow estimates will take into account assumptions on price increases due to general inflation.

(Amounts in thousands of euros unless otherwise stated)

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	6.6%	7.6%	8.6%
Pessimistic passenger traffic scenario	15,440	(16,575)	(46,329)
Base Scenario	33,027	-	(30,689)
Growth scenario of 1% (inflation)	65,316	30,114	(2,574)

In all these scenarios, the book value is less than the value in use and no impairment is required.

In the event that the approvals necessary for expanding the capacity of the airport to 19 million passengers were not obtained, it would be equivalent to consider a maximum traffic of 18 million passengers as a base scenario. In this case, the value in use would decrease by €7.8 million, and it would also not be necessary to record the impairment of this CGU.

This sensitivity analysis showed that there are no significant risks associated with reasonably possible changes in the assumptions. That is, Management believes that, within the above ranges, no corrections for impairment will be necessary. Based on the previous, the Group management considers that the recoverable amount calculated as of 31 December 2021 is greater than the book value of the fixed assets mentioned.

f) CGUs comprised of investments in associates 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. 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 2021 at 282.16 Mexican pesos (MXN) (31 December 2020: 222.14 Mexican pesos (MXN)).

The test results show that the recoverable value of the investment is greater than the book value for all investments in associates. Thus, no impairment registration is applicable, as follows:

(thousands of euros)	**Value recoverable by the Aena Group**	**Consolidated book value**	**Impairment**	**Consolidated post-impairment book value**
SACSA (*)	4,850	3,642	-	3,642
AMP	414,592	50,785	-	50,785
AEROCALI (**)	4,315	2,549	-	2,549
Total	**423,757**	**56,976**	**-**	**56,976**

(*) SACSA: on 4 January 2022, an extension of compensation of the effects of the COVID-19 pandemic was signed with a duration until December 2022.

(**) AEROCALI: as a result of the COVID-19 pandemic, on 22 November 2021, an extension of compensation for the effects of the pandemic generated by COVID-19 was signed until 31 December 2022.

9. Investments in the equity of associates and joint ventures

The breakdown and movements of this heading in the fiscal years 2021 and 2020 are as follows (in thousands of euros):

	Balance at 1 January 2021	***Additions/Derecognitions* (Capital reduction)** (Note 2.2)	***Impairment of equity-accounted shareholdings***	***Profit/(loss) contribution for the fiscal year***	***Approved dividends***	***Currency translation differences*** (Note 18.b)	***Share in other comprehensive income of associates*** (Note 18.c)	***Others***	**Balance at 31 December 2021**
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**

	Balance at 1 January 2020	***Additions/Derecognitions* (Capital reduction)** (Note 2.2)	***Impairment of equity-accounted shareholdings***	***Profit/(loss) contribution for the fiscal year***	***Approved dividends***	***Currency translation differences*** (Note 18.b)	***Share in other comprehensive income of associates*** (Note 18.c)	***Others***	**Balance at 31 December 2020**
SACSA	3,922	-	-	(931)	-	(460)	-	(133)	2,398
AMP(*)	56,179	-	-	4,672	-	(6,548)	(39)	6	54,270
AEROCALI (**)	3,683	-	-	(2,671)	-	(460)	-	-	552
Total	**63,784**	**-**	**-**	**1,070**	**-**	**(7,468)**	**(39)**	**(127)**	**57,220**

(*) 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 a 17.37% 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 associates and joint ventures as of 31 December 2021 and 2020, measured in euros at the prevailing exchange rate at the end of each fiscal year, is as follows:

(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%

Name	Associate/joint venture	Country of incorporation	Assets	Liabilities	Operating revenue	Profit/ (Loss)	% shareholding
31 December 2020:							
- SACSA	Associate	Colombia	11,468	5,141	13,801	(2,456)	37.89%
- AMP	Associate	Mexico	163,317	6,867	11,793	14,015	33.33%
- AEROCALI	Joint venture	Colombia	11,930	10,827	14,570	(5,341)	50.00%

The breakdown of the assets, liabilities, revenue and results expressed in thousands of euros of the main associate (AMP) is as follows:

	2021	2020
Non-current assets	145,418	155,710
Current assets	18,139	7,607
Non-current liabilities	17,560	6,867
Current liabilities	-	-
Ordinary revenue	21,939	11,793
Profit/(loss) of the fiscal year from ongoing operations	42,397	14,015
Total other comprehensive income	42,397	14,015

10. Financial instruments

a) Financial instruments by category

		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) (Note 13)	1,271,982	-	-	**1,271,982**
Cash and cash equivalents (Note 15)	1,466,797	-	-	**1,466,797**
Total	**2,827,078**	**-**	**167**	**2,827,245**

		31 December 2021		
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the statement of financial position				
Financial debt (excluding finance lease liabilities) (Note 20)	-	-	8,855,308	**8,855,308**
Finance lease liabilities (Note 20)	-	-	57,836	**57,836**
Derivative financial instruments (Note 12)	-	73,606	-	**73,606**
Trade and other payables (excluding non-financial liabilities) (Note 19)	-	-	575,758	**575,758**
Total	**-**	**73,606**	**9,488,902**	**9,562,508**

(Amounts in thousands of euros unless otherwise stated)

	31 December 2020			
	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets				
Other financial assets	90,819	-	167	**90,986**
Trade and other receivables (excluding prepayments and non-financial assets) (Note 13)	836,561	-	-	**836,561**
Cash and cash equivalents (Note 15)	1,224,878	-	-	**1,224,878**
Total	**2,152,258**	**-**	**167**	**2,152,425**

	31 December 2020			
	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities in the statement of financial position				
Financial debt (excluding finance lease liabilities) (Note 20)	-	-	8,213,670	**8,213,670**
Finance lease liabilities (Note 20)	-	-	42,132	**42,132**
Derivative financial instruments (Note 12)	-	133,301	-	**133,301**
Trade and other payables (excluding non-financial liabilities) (Note 19)	-	-	407,432	**407,432**
Total	**-**	**133,301**	**8,663,234**	**8,796,535**

In the fiscal years 2021 and 2020, other financial assets mainly consisted of deposits consigned by legal mandate with various public institutions of the Autonomous Communities. These corresponded to bonds 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

b) 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	**2021**	**2020**
Customers with external credit ratings *(Source: Bloomberg)*		
BBB	1.3	6.8
BB+	59.3	13.5
B	110.6	2.8
Clients without an external credit rating		
Group 1	7.3	1.7
Group 2	367.8	80.3
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.

c) 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 adjustments 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; and
- 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).

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 4 CDS curves have been used for balances whose counterpart does not have its own corporate CDS:

- A generic CCC curve is used for the invoiced MAG of 2020, and the fiscal years pending collection, whose credit risk is not covered by credit improvements.
- If the MAG is pending invoicing and the counterpart has its own CDS curve, this curve will be applied. If they do not have a CDS curve, a generic curve (composite BB, BB-, B+ curves) is used.

The BB-, BB and B+ curves have been obtained through the *Bloomberg* platform (data at 31 December 2021), 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 pending invoicing, considering that they have a forward looking maturity as of 31/12/2022 and using the generic BB curve, a percentage has been applied according to the default probability matrix of 1.579 %. In the case of the generic BB- and B+ curves, the percentage applied was 3.893% and 6.892%, respectively.

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, seven types of curve have been used based on the criterion indicated in the previous paragraph: two specific CDS curves and five generic BB, BB-, B+, B, CCC curves.

Credit spreads up to a term of 5 years have been obtained through the Bloomberg platform (data at 31 December 2021), 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 the 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.

As detailed in Note 3.a.1, as a consequence of the health crisis caused by the COVID-19 pandemic and the measures adopted by public authorities to deal with it, the Parent Company began negotiations with the commercial operators to agree on changes to the contractual conditions, including the fixed rent and the minimum annual guaranteed rent (MAG, hereinafter). Up to the date of formalising the corresponding contractual novations, as a result of both agreements reached between the parties and the entry into force of DF7 of Act 13/2021, the Group recorded commercial revenue taking into account the MAG established in the agreements in force, given that there was a contractual right to receive this rent. As a result, during the fiscal year 2021, there was a very significant increase in customer balances that, in application of the criteria on the impairment of financial assets due to expected loss mentioned above, which entailed a provision for the impairment of accounts receivable balances amounting to €29.4 million, in addition to the €9.8 million allocated at the end of fiscal year 2020. Of this total amount, €36.6 million corresponded to outstanding balances of agreements affected by retroactive modifications in the contractual MAG, all due to application of DF7.

The treatment given to the amount of the impairment of the accounts receivable for MAG has been consistent with the accounting treatment given to the accounts receivable that they offset. For this reason, in the case of agreements terminated prior to 3 October 2021, €1,943 thousand of higher revenue from commercial leases have been allocated, thus offsetting the discount to the MAG that they initially offset; likewise, in the case of agreements with a maturity date after 3 October 2021, an amount of €36,648 thousand has been reclassified as a lower value of the accrual accounts (Note 3.a.1).

At the end of the fiscal year 2021, the accounts receivable balances of the Ultimate Parent Company have been significantly reduced as a result of the entry into force of the aforementioned DF7 and the agreements reached with the lessees of the commercial premises.

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 2020	308,556	(297,445)	1,534
MAG 2021	7,501		-
Invoices	313,174	(263,279)	1,384
Deposits from Autonomous Communities	87,783	-	654
Total	**717,014**	**(560,724)**	**3,572**

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 2021 and 2020:

(in thousands of euros)	***Trade and other receivables***	***Other financial assets and treasury***	***Total***
Balance of impairment provision at 1 January 2020	**121,116**	**984**	**122,100**
Change in the provision during 2020:			
Change in provision for impairment of trade and other receivables	22,122	-	22,122
Impairment of other financial assets	-	1,357	1,357
Cash and cash equivalents	-	-	-
Provision for impairment balance at 31 December 2020	**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
Transfer to accrual accounts of the impairment of MAG affected by DF7 (Note 3.a.1)	(34,648)	-	(34,648)
Allocation to results of the impairment of MAG affected by DF7 from terminated agreements (Note 3.a.1)	(1,943)	-	(1,943)
Impairment of other financial assets	-	(1,688)	(1,688)
Cash and cash equivalents	-	-	-
Provision for impairment balance at 31 December 2021	**134,893**	**653**	**135,546**

The following analysis provides additional information on the calculation of expected credit losses by financial asset category:

- Trade and other commercial receivables and leases (see Note 13)

Out of the (€8,345 thousand) net change in the provision for impairment of trade and other receivables (2020: allocation of €22,122 thousand), (€14,085 thousand) of the net reversal (2020: reversal of €9,379 thousand) would not have arisen under the previous IAS 39 standard.

- Other financial assets (guarantees and provided 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 (3 years). The estimated total expected loss for this heading at 31 December 2021 amounts to €653 thousand (2020: €2,341 thousand); resulting in reversals of €1,688 thousand in the period (2020: €1,357 thousand allocation).

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 2021	2020	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.

The value of the shareholdings as of 31 December 2021 and 2020 is the following (in thousands of euros):

Name and address	Shareholding amount 2021	2020
European Satellite Service Provider, SAS (ESSP SAS) Toulouse – France	167	167
	167	**167**

This company is not listed on the stock exchange.

In October 2020, Aena proceeded to sell its shareholding in the Agencia Barcelona Regional company to the City Council of Barcelona, obtaining a profit of €42 thousand recorded under the 'Result of disposals and others' heading. This heading is, in turn, contained in 'Other net finance income/(expenses)' from the profit and loss account (Note 31).

In the fiscal year 2021, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €667 thousand (2020: €417 thousand).

As of 31 December 2021 and 2020 it was not possible to reliably estimate their fair value. For this reason, this shareholding was measured at cost, after having determined the applicable value adjustment as the difference between its book value in Pounds sterling and its recoverable value.

These financial assets are denominated in euros as of 31 December 2021 and 2020, 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 2021 and 31 December 2020 is shown in the following table:

	31 December 2021		31 December 2020	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Aena, S.A. interest rate swaps - cash flow hedges	-	73,558	-	128,479
LLAH III Interest rate swaps - cash flow hedges	-	48	-	4,822
Total	**-**	**73,606**	**-**	**133,301**
Current portion	**-**	**27,607**	**-**	**31,645**
Non-current portion	**-**	**45,999**	**-**	**101,656**

(Amounts in thousands of euros unless otherwise stated)

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 2021 and 31 December 2020, the 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.

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.

Interest rate swaps

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

As explained in Note 3, on 10 June 2015 Aena signed a floating-to-fixed hedging transaction amounting to €4,185.9 million with financial institutions that have a credit rating equal to or higher than BBB (Standard & Poor's), in order to avoid the risk of interest rate fluctuations on various credits.

Their main characteristics are as follows:

	Classification	Rate	Contracted amount (thousands of euros)	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)(*)	290,000	-	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	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	1,373,956	15-06-2015	15-06-2015	15-12-2026	15-06-2015
		TOTAL	**4,185,933**	**1,895,906**				

(*) Initially contracted for €300 million.

The outstanding notional principal sums in these interest rate swap agreements amounts to €1,895,906 thousand as of 31 December 2021 (31 December 2020: €2,122,733 thousand).

The balance recognised in the equity hedge reserve for interest rate swap agreements as of 31 December 2021 will be continuously transferred to the income statement until the bank loans are repaid. During the fiscal year 2021, €31,491 thousand were allocated to the profit and loss account as finance expenses for the settlement of hedging instruments (in 2020: €31,859 thousand).

The fair value of these derivatives amounts to €73,558 thousand as of 31 December 2021 (31 December 2020: €128,479 thousand), and its breakdown between the current and non-current portions is the following:

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
Fair value recorded in 'Non-current liabilities' as of 31 December 2020 (in thousands of euros)	Fair value recorded in 'Current liabilities' as of 31 December 2020 (in thousands of euros)
96,834	31,645

As of 31 December 2021, if the interest rate had increased or decreased by 20 basis points, with the rest of the variables remaining constant, the liability for the said derivatives would have been €13,647 thousand lower and €13,647 thousand higher respectively (31 December 2020: €18,162 thousand lower and €18,384 thousand higher respectively).

As of 31 December 2021 and 2020, the hedging derivatives were effective and met the requirements needed to apply hedge accounting (see Note 2.11), such that there is no ineffectiveness recorded in the income statement.

- **LLAH III group derivatives**

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	17-08-17	17-08-17	17-08-29	17-08-17
Interest rate swap	Cash flow hedge	10,000	17-08-17	17-08-17	17-08-27	17-08-17
Interest rate swap	Cash flow hedge	30,000	17-08-17	17-08-17	17-08-24	17-08-17
	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 long-term liabilities as of 31 December 2021 amounts to €48 thousand at the closing exchange rate of 2021 (31 December 2020: long-term asset of €4,822 thousand at the closing exchange rate of 2020).

As of 31 December 2021 and 2020, the hedging derivatives were effective and met the requirements needed to apply hedge accounting (see Note 2.11), such that there is no ineffectiveness recorded in the income statement.

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13. Customers and other current and non-current assets

	Thousands of euros	
	2021	**2020**
Trade receivables for sales and services rendered	720,354	887,276
Credit right to receive real estate	6,343	5,255
Less: impairment loss allowance for receivables	(134,893)	(143,238)
Net customers by sales and services rendered	591,804	749,293
Related-party customers (Note 34)	6,003	3,148
Other receivables from related parties	7	7
Sundry debtors and other assets	62,409	31,647
Accruals	611,076	51,806
Staff costs	683	660
Current tax assets	347	9,319
Other loans with Public Administrations	35,211	72,856
Total	**1,307,540**	**918,736**
Less non-current portion	**306,323**	**24,043**
Current portion	**1,001,217**	**894,693**

The fair value of Trade and other receivables is similar to their book value.

As of 31 December 2021, there is €100,482 thousand in foreign currency under this heading, of which mainly €52,554 thousand is denominated in pounds sterling and €42,474 thousand is denominated in Brazilian reals (2020: €46,243 thousand in foreign currency, of which mainly €19,732 thousand is denominated in pounds sterling and €24,522 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 €6,343 thousand as of 31 December 2021 (€5,255 thousand as of 31 December 2020).

The heading 'Miscellaneous Debtors' mainly includes the balance pending collection corresponding to the incident due to the invasion of the tracks at the El Prat Airport on 28 July 2006 amounting to €7,422 thousand, and for which the Group maintains provision, as well as €17,851 thousand denominated in pounds sterling, to register the right to compensation of future fees or the collection of the same, established in the formalised sustainable recovery agreement at Luton Airport with Luton Borough Council, the part of the Special Force Majeure (SFM) mechanism contained in the concession contract (see Note 3.1.a and Note 6.2). Likewise, taxes and deposits with a maturity of less than 12 months but longer than three months are also included, of which €34,617 thousand in Brazilian reals (2020: €19,180 thousand in Brazilian Reals) are worth noting.

As we indicated in Note 7, in fiscal year 2020, a grant was received as consideration to cover the exploitation deficit generated by the impact of the pandemic on the Región de Murcia International Airport. This grant was not initially foreseen in the aforementioned concession agreement and implied a change in the nature of the consideration to cover the operating deficit. Therefore, at the end of the fiscal year 2020, the amount of the compensation was reclassified by reducing the intangible asset included in the concession agreement and recording a financial asset for an amount of €2,592 thousand that was included under the heading 'Miscellaneous debtors and other receivables' as of 31 December 2020. The actual collection of the compensation occurred on 1 February 2021.

As of 31 December 2021, the 'Other loans with Public Administrations' heading includes an amount of €961 thousand relating to accounts receivable for grants awarded to the Company (2020: €1.153). As of 31 December 2021 and 2020, the remainder of the heading includes debit balances related to indirect taxes.

Modification of commercial lease agreements

As a result of the health crisis caused by COVID-19 and the measures adopted by public authorities to deal with it, since the end of 2020, the Company began negotiating with its tenants the reduction of lease payments on commercial premises in order to adapt the economic conditions of the contracts to the new economic and social situation that arose as a result of the pandemic. During 2021, most of the contractual amendments have been formalised; they have mostly entailed reductions to the contractually established MAG for 2020 and 2021.

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Additionally, the minimum [annual] guaranteed rents (hereinafter, MAG) established in the commercial lease agreements executed between the dominant Company and its commercial operators, accrued between 15 March 2020 (start date of the first state of emergency in Spain) and 3 October 2021, have been 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, which amends Act 16/1987, of 30 July, pertaining to Land Transport Management (hereinafter the DF7 [disposición final 7ª] of Act 13/2021).

These lease agreement rent reductions, which are the result of contractual modifications arising directly from the adverse situation caused by COVID-19, are allocated to results prospectively using a linear distribution system throughout the remaining periods of the agreement.

At the end of the 2020 fiscal year, the MAG accrued between 15 March and 31 December 2020 pending collection amounted to €638 million. Additionally, between 1 January and 3 October 2021, €388 million of additional MAG were accrued. The amount of the reduction of these MAG and fixed rents accrued between 15 March 2020 and until the entry into force of the DF7 amounts to €795 million. Of this amount, €61 million have been recorded as lower commercial revenues in 2021, as these are incentives that correspond to completed agreements. The remaining amount, recorded as of 31 December 2020 as customers, rendering of services, corresponds to contracts that remain in force and has been recorded in accrual accounts (€43 million in 2020 and €691 million in 2021) and allocated linearly to results prospectively during the remaining period of validity of each agreement, from the entry into force of the contractual modification or from the date the DF7 entered into force, 3 October 2021.

As indicated in note 3.1.a, up to the date of entry into force of DF7, the outstanding balances of accrued MAG were impaired by the expected loss criterion established in IFRS 9 for the amount of €39.2 million. Of this amount, €36.6 million corresponded to outstanding balances of agreements affected by retroactive modifications in the contractual MAG, all due to application of DF7.

The treatment given to the amount of impairment of MAG accounts receivable has been consistent with the accounting treatment given to the account receivable that they offset, therefore, at the time of entry into force of DF7, have been recorded against commercial revenue, impairments in the amount of €1.9 million corresponding to MAG accounts receivable from expired contracts and, in the case of contracts with a maturity date after 31 October 2021, impairment has been reclassified in the Aena Group's consolidated balance sheet as the lowest value of accrual accounts in which deferred discounts to MAG are recorded for €34.6 million to be allocated to the Group's consolidated income statement, partially offsetting the lower income from commercial leases corresponding to the MAG discount, during the remaining life of the contract (Note 3.a.1).

Credit risk

Likewise, out of the customer balance of €591,804 thousand as of 31 December 2021, there are non-provisioned current accounts receivable amounting to €417,200 thousand (2020: €690,674 thousand). There are also non-provisioned outstanding accounts receivable amounting to €176,604 thousand (2020: €58,619 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	
	2021	**2020**
Up to 3 months	30,925	43,480
Between 3 and 6 months	8,490	8,552
More than 6 months	135,183	6,587
	174,598	**58,619**

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.

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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	
	2021	**2020**
Less than 3 months	562	361
Between 3 and 6 months	523	222
More than 6 months	133,808	142,655
	134,893	**143,238**

Movements in the provision for the impairment of the Group's trade and other receivables are presented below:

	Thousands of euros	
	2021	**2020**
Opening balance	143,238	121,116
Change in the provision for impairment of receivables	28,191	21,954
Other movements	(36,536)	168
As of 31 December	**134,893**	**143,238**

The allocation and application of the provision for accounts receivable impaired in 2021 and 2020 has been included in the 'Losses, impairment and change of provisions for commercial transactions' 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 2021, in addition to the €28,191 thousand net allocation to the provision (2020: net allocation of €12,954 thousan), losses of €188 thousand (2020: €695 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-offs given by the Spanish Tax Agency for debts remitted to enforcement proceedings. As a result, a negative amount of €28,379 thousand appears in this heading (2020: negative €22,649 thousand). Likewise, in application of DF7, an amount of (€34,648 thousand) has been transferred to accrual accounts and (€1,943 thousand) to ordinary revenue, which are included in the section on "other movements".

The rest of the accounts included in trade and other receivables do not contain assets that have suffered impairment.

At the close of the fiscal year, other current and non-current assets corresponding to adjustments for accrual have been recorded according to the following detail:

Asset accruals

	2021	**2020**
Commercial MAG and fixed rent discounts	592,066	36,370
Other accruals	19,010	15,436
Total adjustments for accrual	**611,076**	**51,806**
Current	311,096	33,018
Non-current	299,980	18,788

As of 31 December 2021, the balance for asset accruals corresponds, mainly, to reductions to lease payments for commercial premises negotiated with the lessees as a result of COVID-19, which have been considered as an incentive to be distributed on a straight-line basis over the estimated term of the lease contract, reducing net rental revenue for the corresponding period. The amount to be deferred during the remaining life of the commercial agreements corresponding to the MAG and fixed rent discounts accrued between 15 March 2020 and until the entry into force of the corresponding contractual modifications amounts to a total of €697 million, of which:

- €43 million correspond to addenda to the Car Rental activity agreements formalised in 2020; and

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- €654 million correspond to the modifications of commercial agreements that took place during 2021, of which €629 million are a result of the entry into force of the DF7 of Act 13/2021.

These discounts in commercial rents have been recorded in asset accrual accounts; they are attributed to results as lower commercial revenue and are distributed linearly during the remaining life of the agreements. As a result, in fiscal year 2021, lower commercial revenues have been recorded in the amount of €101 million (2020: €4 million).

This heading of the current asset also records anticipated expenses for various items such as advance payments of insurance premiums that amount to €5,522 thousand (2020: €5,252 thousand), property incentives of €2,193 thousand (€3,164 thousand) and in 2020 accruals of commissions for opening credit lines that amount to €488 thousand (see Note 20).

14. Inventories

	Thousands of euros	
	2021	**2020**
Raw materials and other supplies	6,175	6,516
Total inventories	**6,175**	**6,516**

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	
	2021	**2020**
Cash and bank deposits	866,797	469,878
Short-term deposits in institutions	600,000	755,000
Cash and cash equivalents	**1,466,797**	**1,224,878**

As of 31 December 2021 and 2020, there are no cash and cash equivalents balances that are not available for use. As of 31 December 2021 and 2020, the Group does not have any bank overdrafts.

The breakdown of cash and cash equivalents in currencies other than the euro is as follows:

	2021	**2020**
Cash and bank deposits in Brazilian reals (R$)	248	10,916
Cash and bank deposits in Pounds sterling (£)	40,760	35,766

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 2021 and 2020 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:

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- 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 2021 and 2020, 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 2021, there are no capital increases in progress nor authorisations to trade in own shares. Its share price on the Stock Exchange amounted to €138.8 on 31 December 2021.

According to the information available at 31 December 2021 and 2020, the stakes exceeding 10% are as follows:

ENAIRE	51.00%

17. Retained earnings/(losses)

	Legal reserve	Capitalisation reserve	Other reserves	Total
At 1 January 2020	**300,000**	**133,714**	**3,504,622**	**3,938,336**
Profit for the fiscal year	-	-	(126,786)	(126,786)
Capitalisation reserve allocation	-	26,163	(26,163)	-
Dividend distribution	-	-	-	-
Other movements	-	-	(139)	(139)
At 31 December 2020	**300,000**	**159,877**	**3,351,534**	**3,811,411**
Profit for the fiscal year	-	-	(60,041)	(60,041)
Capitalisation reserve allocation	-	4,299	(4,299)	-
Other movements	-	-	(6,058)	(6,058)
At 31 December 2021	**300,000**	**164,176**	**3,281,136**	**3,745,312**

As of 31 December 2021, the heading 'Other movements' mainly includes the impact of €5.7 million on the assets of AMP due to the capital reduction of its GAP investee (Note 9).

This heading also includes an amount of €164,176 thousand (2020: €159,877 thousand) for the Capitalisation reserve that has been allocated in accordance with Articles 25 and 62 of the Corporation Tax Act. 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, becomes available from 1 January 2021. The Company has chosen not to reclassify it during the fiscal year.

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In the 2021 fiscal year a reclassification from the voluntary reserves to the capitalisation reserve took place, amounting to €4,299 million. This reclassification results from the criteria of the Spanish Tax Agency (AEAT [Agencia Estatal de Administración Tributaria]) on the manner of calculating the equity increase in order to apply the capitalisation reserve reduction in the Corporation 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.

Proposed distribution of profits

The distribution of profits of the fiscal year 2021, 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:

	Thousand s of euros
Allocation basis:	
Profit/(loss) for the fiscal year	(19,972)
Distribution:	
Negative results from previous fiscal years	(19,972)

The Board of Directors of Aena S.M.E., S.A., in its meeting dated 23 February 2021, agreed to the following application of the profit:

	Thousands of euros
Allocation basis:	
Losses for the year	(5,290)
Distribution:	
To losses from previous fiscal years	(5,290)

The Parent Company reserves that are designated as unrestricted, as well as the profit for the fiscal year, are nonetheless 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 2021, the legal reserve amounts to €300,000 thousand (31 December 2020: €300,000 thousand), reaching the minimum limit legally established in accordance with Article 274 of the Corporate Enterprises Act.

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18. Non-controlling interests and Other comprehensive income

a) Non-controlling interests

The composition of non-controlling interests is as follows:

	Segment	Country	Minority interest	2021	2020
LLAH III (Note 2.2)	International	United Kingdom	51%	(88,120)	(54,030)
				(88,120)	**(54,030)**

The movements of these minority interests in 2021 and 2020 were as follows:

	LLAH III
At 1 January 2020	**(23,926)**
Total contributions by and distributions to shareholders, recognised in equity	-
Profit/(loss) for the period	(33,962)
Other comprehensive income for the fiscal year	3,858
Total other comprehensive income for the fiscal year	**(30,104)**
At 31 December 2020	**(54,030)**
Total contributions by and distributions to shareholders, recognised in equity	-
Profit/(loss) for the period	(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)**

(Amounts in thousands of euros unless otherwise stated)

b) Currency translation differences and other comprehensive income

	Note	Hedging derivatives	Actuarial gains and losses	Currency translation differences	Profits from associates	Total
At 1 January 2020		**(96,431)**	**(15,415)**	**(21,575)**	**19**	**(133,402)**
Cash flow hedges		(35,887)	-	-	-	(35,887)
Actuarial gains and losses		-	4,116	-	-	4,116
Tax effect		8,925	(778)	-	-	8,147
Transfers to the income statement		31,859	-	-	-	31,859
Tax effect		(7,964)	-	-	-	(7,964)
Share in other comprehensive income of associates	9	-	-	-	(39)	(39)
Currency translation differences - associates	9	-	-	(7,469)	-	(7,469)
Currency translation differences - group		-	-	(152,627)	-	(152,627)
At 31 December 2020		**(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		-	-	-	36	36
Currency translation differences - associates		-	-	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)**

During the fiscal year 2020, a negative conversion difference of €153 million was recorded as a result of the integration of ANB and variations in the exchange rate of the Brazilian Real (2021: 6.3101; 2020: 6.3735 BRL/Euro: 2019: 4.4824 BRL/Euro).

c) Other comprehensive income, net of taxes

	Other reserves attributable to the Parent Company	Other reserves attributable to minority interests	Total other comprehensive income
31 December 2021			
Items which may be reclassified subsequent to the results:			
Cash flow hedge (Note 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 (Note 32)	(2,500)	(2,399)	(4,899)
Total	**47,180**	**(4,547)**	**42,633**
31 December 2020			
Items which may be reclassified subsequent to the results:			
Cash flow hedge (Note 32)	(3,067)	(1,000)	(4,067)
Share in other comprehensive income of associates	(39)	-	(39)
Currency translation differences	(160,096)	1,616	(158,480)
Actuarial Gains and Losses (Note 32)	3,338	3,242	6,580
Total	**(159,864)**	**3,858**	**(156,006)**

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19. Suppliers and other accounts payable

	31 December	
	2021	2020
Suppliers	4,642	1,683
Trade creditors	190,537	134,296
Related party creditors (Note 34)	12,536	25,402
Fixed asset suppliers	334,534	203,972
Related party fixed asset suppliers (Note 34)	3,464	2,830
Staff costs	30,045	39,249
Current tax liabilities	1,470	217
Social Security and other taxes	23,548	25,333
Prepayments from World Duty Free Group (DUFRY)	209	19,373
Other prepayments from customers	70,482	65,717
	671,467	**518,072**

In fiscal year 2021 this heading includes €55,584 thousand that were originally expressed in Pounds sterling (2020: €33,195 thousand) and €19,425 thousand that were originally expressed in Brazilian reals (2020: €13,765 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 2021 and 2020, the parent Company contracted a confirming line with Bankinter for a maximum amount of €15 million. As of 31 December 2021 and 2020, the parent Company has not requested the postponement of the payment period of commercial balances initially agreed with commercial creditors.

On 14 February 2013, in relation to the 'Prepayments from World Duty Free Group' heading, Aena S.M.E., S.A. signed three contracts with World Duty Free Group España, S.A. (DUFRY) for the lease of commercial spaces for Duty free and Duty paid shops in the entire airport network in Spain. These contracts were valid until 31 October 2020 and included a prepayment of €332.442 million, which is periodically offset against invoices. In this respect, as of 31 December 2020, all prepayments were classified as short-term and amounted to €19,373 thousand. The balance at December 31, 2021 amounts to €209 thousand.

Information on deferrals of payments made to suppliers

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:

	2021	2020
	Days	Days
Average payment period to suppliers	37	42
Ratio of paid transactions	40	46
Ratio of outstanding transactions	22	23

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:

1. 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).

2. 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.

3. 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.

4. 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.

	2021	2020
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	1,652,479	1,282,568
Total outstanding payments	385,718	257,799

In the 2021 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 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 2021 and 2020 are the following:

	31 December	
	2021	**2020**
Non-current		
Loans from ENAIRE	3,624,598	4,159,882
Aena loans from credit institutions	3,292,734	2,673,731
Loans from LLAH III shareholders	76,253	55,815
ANB loans from credit institutions	-	3,620
Aena lease liabilities	9,967	15,323
LLAH III lease liabilities	38,341	20,583
ANB lease liabilities	174	122
Public Entity creditor for the AIRM concession	-	48,756
Other financial liabilities	149,881	138,722
	7,191,948	**7,116,554**
Current		
Loans from ENAIRE	545,693	557,689
Interest accrued on Aena loans from credit institutions	3,737	3,370
Aena loans from credit institutions	629,170	50,000
Aena ECP programme	-	55,000
Other LLAH III Loans	466,760	435,482
Loans from LLAH III shareholders	931	428
ANB loans from credit institutions	10,922	7,241
Aena lease liabilities	5,457	5,257
LLAH III lease liabilities	3,662	676
ANB lease liabilities	235	171
Other financial liabilities	54,629	23,934
	1,721,196	**1,139,248**
Total current and non-current	**8,913,144**	**8,255,802**

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:

(Amounts in thousands of euros unless otherwise stated)

	31 December 2020	Cash flows Financing activities Collections	Cash flows Financing activities Payments	Cash flows Operating activities Interest payments	Transfers from short to long term	Adjustments	Accrued interest	Additions	Exchange differences	31 December 2021
Non-current										
ENAIRE loan (Note 23)	4,159,882	-	-	-	(535,284)	-	-	-	-	3,624,598
Aena loans from credit institutions (Note 15.b)	2,673,731	-	-	(997)	620,000	-	-	-	-	3,292,734
Other LLAH III loans (Note 15.b)	-	-	-	-	-	-	-	-	-	-
Loans from LLAH III shareholders	55,815	11,327	-	-	-	-	-	4,837	4,274	76,253
ANB loans from credit institutions (Note 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										
ENAIRE loan (Note 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 (Note 15.b)	50,000	1,200,000	-	-	(620,000)	(830)	-	-	-	629,170
Aena policies from credit institutions (Note 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 (Note 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**

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2020 in the statement of financial position is the following:

		Cash flows								
	31 December 2019	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Transfers from short to long term	Adjustments	Accrued interest	Additions	Exchange differences	31 December 2020
Non-current										
ENAIRE loan (Note 23)	4,705,603	-	-	-	(546,306)	-	585	-	-	4,159,882
Aena loans from credit institutions (Note 15.b)	250,000	2,275,630	-	(2,837)	150,000	-	938	-	-	2,673,731
Other LLAH III loans (Note 15.b)	413,692	-	-	-	(395,801)	-	197	-	(18,088)	-
Loans from LLAH III shareholders	54,518	-	-	-	4,265	-	-	-	(2,968)	55,815
ANB loans from credit institutions (Note 15.b)	-	11,744	-	-	(7,241)	-	-	-	(883)	3,620
Aena lease liabilities	20,582	-	-	-	(5,259)	-	-	-	-	15,323
LLAH III lease liabilities	37,086	-	-	-	(1,117)	(14,168)	-	-	(1,218)	20,583
ANB lease liabilities	134	-	-	-	(121)	-		151	(42)	122
Public Entity creditor for the AIRM concession	47,222	-	-	-	-	-	1,534	-	-	48,756
Other financial liabilities	146,199	14,085	(21,350)	-	(343)	-	131	-	-	138,722
Total non-current	**5,675,036**	**2,301,459**	**(21,350)**	**(2,837)**	**(801,923)**	**(14,168)**	**3,385**	**151**	**(23,199)**	**7,116,554**
Current										
ENAIRE loan (Note 23)	646,130	-	(633,619)	(38,525)	546,306	-	37,397	-	-	557,689
Interest accrued on credit institution loans AENA	40	-	-	(5,171)	-	-	8,501	-	-	3,370
Aena loans from credit institutions (Note 15.b)	-	550,000	(350,000)	-	(150,000)	-	-	-	-	50,000
Aena policies from credit institutions (Note 15.b)	391,000	-	(391,000)	-	-	-	-	-	-	-
Aena ECP programme	159,000	-	(104,000)	-	-	-	-	-	-	55,000
Other LLAH III Loans	3,543	40,463	-	(12,555)	395,801	-	12,952	-	(4,722)	435,482
Loans from LLAH III shareholders	418	-	-	-	(4,265)	-	4,299	-	(24)	428
ANB loans from credit institutions (Note 15.b)	-	-	-	-	7,241	-	-	-	-	7,241
Aena lease liabilities	5,056	-	(5,058)	(527)	5,259	-	527	-	-	5,257
LLAH III lease liabilities	4,764	-	(641)	(1,424)	1,117	(4,525)	1,424	-	(39)	676
ANB lease liabilities	134	-	(108)	(19)	121	-	19	66	(42)	171
Public Entity creditor for the AIRM concession	916	-	(916)	-	-	-	-	-	-	-
Other financial liabilities	27,402	-	(3,811)	-	343	-	-	-	-	23,934
Total current	**1,238,403**	**590,463**	**(1,489,153)**	**(58,221)**	**801,923**	**(4,525)**	**65,119**	**66**	**(4,827)**	**1,139,248**
Total financial debt	**6,913,439**	**2,891,922**	**(1,510,503)**	**(61,058)**	**-**	**(18,693)**	**68,504**	**217**	**(28,026)**	**8,255,802**

As can be seen, in 2021, the variations in the ENAIRE loan balance were mainly related to principal amortisations amounting to €546,349 thousand (Note 20.a). The variation in the 'Loans with credit institutions' heading is due to the contracting of new financing based on the plan deployed by the Group to ensure the strengthening of its liquidity given the severity and uncertainty of the progress of the pandemic (Note 3.1). In order to reduce the financial cost, an ESG-linked loan of €500 million has been contracted with Intesa Sanpaolo to pay off debt for the same amount in January 2022. The variation in financial leasing liabilities corresponded to payments made in the period and exchange rate fluctuations and the recognition of the Luton Airport concession agreement fees which are again due as indicated in the previous paragraph. The variation in the 'Loans with LLAH III shareholders' item is due to a new loan granted by the shareholders in order to strengthen Luton's liquidity and facilitate obtaining the aforementioned exemptions, as well as to exchange rate fluctuations between sterling and the euro. The other financial liabilities item varied as a result of bond collections and payments at Aena S.M.E., S.A.

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 waivers from the financial institutions regarding the fulfilment of the ratios as of December 31, 2020. Similarly, on 30 June 2021, Luton subgroup obtained, from the institutions that provide its financing, an extension of the waiver from compliance with the financial ratios as of 31 December 2021 and the application of ratios less demanding than those established contractually as of 30 June 2022. Under that agreement, the group of American financiers, whose debt balance amounts to £110 million, has seen its annual coupon increase by 125 bps until the Luton subgroup recovers the ratios set forth in the agreements, has received a 10 bps waiver fee and a commitment from the shareholders to contribute £20 million of liquidity and another £20 million in the form of a loan.

Currently, it is estimated that the Luton subgroup will comply with the established adjusted financial ratio by 30 June 2022. The measurement of this ratio must be communicated to the financial institutions before 30 September 2022, based on the most recent forecasts that include the inconveniences directly related to the COVID-19 pandemic. In addition, various scenarios have been developed for compliance with said ratios and in the one considered most likely, the Directors anticipate that the financial ratios established in the financing contracts will be met as of 31 December 2022.

However, in the event that they were ultimately not fulfilled as envisaged in a severe downside scenario as managed by Luton subgroup management, this would entail a breach of the contractual obligations that could lead to the financial institutions having the right to enforce the guarantees associated with the financing agreements, which include the pledge on the shares of the airport concessionaire. In this extreme situation, the impact would be limited to that of the stake. Failure to comply with the aforementioned obligations would not entail any additional liability on the part of the shareholders. Likewise, the directors of the Company do not consider that the potential impact of a breach of ratios by the Luton Subgroup, considered remote, would not have a significant financial impact on their accounts.

On the other hand, as indicated in Note 6.2., 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. In both agreements in 2020 there has been a modification of the amounts of the rents to be paid as a result of the COVID-19 pandemic. Due to the effects of the COVID-19 pandemic, in 2020 the Group requested the activation of the Special Force Majeure procedure provided for in the Luton Airport Concession Agreement, which recognises the right of the concession company to the financial rebalancing of the concession. On the formulation date of the consolidated annual accounts for the fiscal year ended on 31 December 2020, the procedure was suspended while discussions were held with Luton Borough Council (LBC) on the conditions for the application thereof. Since the SFM clause was established in the original concession agreement, the reduction of the fees did not imply a 'modification' of the contract that met the criteria of IFRS 16, considering that this fact implied a 'revaluation' of the lease. The effect resulting from this revaluation was a decrease in the lease liability by £15.6 million, with the corresponding decrease in the right-of-use asset.

Finally, on 17 November 2021, a sustainable recovery agreement for Luton Airport was signed with Luton Borough Council, which is based on the Special Force Majeure (SFM) mechanism included in the concession contract, and whose final agreement implies that the minimum lease payments will again be payable from 1 April 2021 to 31 March 2027, for which reason the Group has recorded an increase in the lease liability of £16.7 million (Note 3.1.a.1).

With respect to the fiscal year 2020, the variations in the ENAIRE loan balance primarily corresponded to principal amortisation amounting to €633,619 thousand (Note 20.a). The variation in the 'Loans with credit institutions' heading is due to the contracting of new financing based on the plan deployed by the Group to ensure the strengthening of its liquidity given the severity and uncertainty of the progress of the pandemic (Note 3.1). The variations in the finance lease liabilities corresponded to payments made in the period and fluctuations in the euro/pound sterling exchange rate. The variation in the 'Loans from LLAH III shareholders' item was due to the long-term transfer of the financial burden accrued by the debt as well as fluctuations in the pound sterling/euro exchange rate. The other financial liabilities item varied as a result of bond collections and payments at Aena S.M.E., S.A.

(Amounts in thousands of euros unless otherwise stated)

The book values and fair values of non-current external funds are the following:

	Book value		Fair value	
	31 December		31 December	
	2021	2020	2021	2020
Financial debt from the Group (Note 34)	3,624,598	4,159,882	3,617,722	4,125,923
Aena S.M.E., SA loans from credit institutions	3,292,734	2,673,731	3,236,568	2,610,335
Loans from LLAH III shareholders	76,253	55,815	76,253	55,815
ANB loans from credit institutions	-	3,620	-	3,620
Finance lease liabilities	48,482	36,028	48,482	36,028
Public Entity creditor for the AIRM concession	-	48,756	-	48,756
Other financial liabilities	149,881	138,722	149,881	138,722
Total	**7,191,948**	**7,116,554**	**7,128,906**	**7,019,199**

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 the modelised Aena CDS (116 bps) (2020: cash flows discounted at risk-free rates [OIS curve] plus a spread equal to the modelised Aena CDS [146 bps]) and are at Level 2 of the fair value hierarchy.

(a) ENAIRE loan (Note 34)

	31 December	
	2021	2020
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	3,626,676	4,162,512
Adjustment of the loan from the Company balance using the effective cost criteria	(2,078)	(2,630)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**3,624,598**	**4,159,882**
Current		
Loan from ENAIRE	535,836	546,349
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(272)	(316)
Interest accrued on loans from the Company	10,129	11,656
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**545,693**	**557,689**
	4,170,291	**4,717,571**

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 2021 was 1.38% (2020: 1.34%).

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 million.

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 the Aena Group 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:

(Amounts in thousands of euros unless otherwise stated)

Ratio	2021	2022	2023	2024	2025 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:

a) Breach of any payment obligations arising from each financing agreement.
b) Breach of payment obligations arising from other financing agreements.
c) 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.
d) General embargoes on the assets of Aena S.M.E., S.A. and/or ENAIRE.
e) 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.
f) 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.
g) 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.
h) 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 2021 is the following (in thousands of euros):

Financial institutions	**Amount**
EIB	2,523,431
ICO	1,191,350
FMS	442,866
TOTAL Co-borrower	**4,157,647**

Of the above €4,157,647 thousand, Aena S.M.E., S.A. owes the public entity 'ENAIRE' the debt arising from the contribution of the airport activity, which on 31 December 2021 amounts to €4,132,407 thousand (2020: €4,674,316 thousand), 99.39% of the total borrowed debt. In addition, Aena S.M.E., S.A. owes the public entity 'ENAIRE' in relation to other loans of €30,105 thousand (2020: €34,544 thousand). The maturity schedules for both items at end of the fiscal year is detailed further on.

Regarding the grounds for declaring early termination, ENAIRE, as the holder of the financing agreements, does not breach any of the early termination conditions. Thus, this does not affect the Group's statement of financial position as of 31 December 2021 and 31 December 2020.

As a result of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of 31 December 2020, the Net Financial Debt/EBITDA ratio of Aena S.M.E. S.A. was 8.1x, which is in breach of the maximum ratio of 7.0x allowed in some financing agreements. Moreover, as of 31 December 2021, the Net Financial Debt/EBITDA ratio of Aena S.M.E., S.A. was 10x, which is in breach of the maximum ratio of 7.0x allowed in some financing agreements. However, thanks to the waivers indicated in the preceding paragraph, this situation has not been a cause for early termination of the agreements.

Given the possibility of this breach, on 1 December 2020 Aena S.M.E., S.A. obtained exemptions from compliance with the financial ratios from all the affected Financial Entities. These waivers had a deadline until at least 30 June 2022. On 23 December 2021, Aena S.M.E., S.A. extended the dispensations until June 2023. In accordance with the established terms, the entities waive the right to declare their early maturity in the event of the possible breach of the aforementioned ratio.

The repayment schedule for the principal of the short and long-term debt with ENAIRE for financing airports (Note 3.2.c) at the end of the 2021 and 2020 fiscal year is as follows:

(Amounts in thousands of euros unless otherwise stated)

Repayments Maturity	Thousands of euros 2021
2022	535,836
2023	514,364
2024	765,707
2025	396,710
2026	376,402
Thereafter	1,573,493
Total	**4,162,512**

Repayments Maturity	Thousands of euros 2020
2021	546,349
2022	535,836
2023	514,364
2024	512,641
2025	649,777
Thereafter	1,949,893
Total	**4,708,860**

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:

	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**

The variations in the loan from ENAIRE balance which occurred in the fiscal year 2020 primarily relate to the principal amortisation of €633,619 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 2019	Cash flows: Financing activities Collections	Cash flows: Financing activities Payments	Cash flows: Operating activities Interest payments	Transfers from short to long term	Accrued interest	31 December 2020
Non-current							
Loan to Aena S.M.E., S.A. from ENAIRE	4,708,860	-	-	-	(546,348)	-	4,162,512
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(3,257)	-	-	-	42	585	(2,630)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**4,705,603**	**-**	**-**	**-**	**(546,306)**	**585**	**4,159,882**
Current							
Loan from ENAIRE	633,326	-	(633,619)	-	546,348	294	546,349
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(358)	-	-	-	(42)	84	(316)
Interest accrued on loans from ENAIRE	13,162	-	-	(38,525)	-	37,019	11,656
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**646,130**	**-**	**(633,619)**	**(38,525)**	**546,306**	**37,397**	**557,689**
Total	**5,351,733**	**-**	**(633,619)**	**(38,525)**	**-**	**37,982**	**4,717,571**

(b) Loans from credit institutions, Other LLAH III loans and Loans from LLAH III shareholders

As of 31 December 2021, Aena S.M.E., S.A. has long-term debt with credit institutions of €3,292,734 thousand (2020: €2,673,731 thousand) and short-term debt of €632,907 thousand (2020: €53,370 thousand).

The Brazilian subsidiary, ANB, has loans with credit institutions, the long-term balance of which at the end of 2021 amounts to zero non-current debt (2020: €3,620 thousand) and €10,922 thousand of current debt at the end of the fiscal year (2020: €7,241 thousand).

The amount of Other loans from LLAH III amounts to €466,760 thousand as of 31 December 2021 (2020: €435,482 thousand). Since June 2020, the amount of long-term financial debt of the London Luton subsidiary has been transferred to short term, in accordance with IAS 1 for non-compliance with the limits of the Net Debt/EBITDA ratio included in its financing agreements (see Note 3.1.a).

The book values of the Group's debt are denominated in the following currencies:

	31 December 2021	31 December 2020
Thousands of euros (Aena)	3,921,904	2,723,731
Thousands of Pounds sterling (LLAH III)	392,209	391,511
Thousands of Brazilian reals (ANB)	68,921	69,225

In turn, the book value of the loans from LLAH III shareholders is fully denominated in pounds sterling at an amount of £64,857 thousand, €77,184 thousand at the exchange rate at the end of 2021 (2020: £50,564 thousand, €56,243 thousand at the exchange rate at the end of 2020).

i. 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 €3,925,641 thousand as of 31 December 2021 (31 December 2020: €2,673,731 thousand) and its breakdown is the following:

- The breakdown of the outstanding long-term loan amounts is:

	31/12/2021		31/12/2020	
Financial institution	**Balance**	**Average Rate**	**Balance**	**Average Rate**
EIB	475,630	0.259	475,630	0.208
CAIXABANK	400,000	0.521	425,000	0.119
UNICAJA	290,000	0.317	350,000	0.311
ICO	300,000	0.65	300,000	0.65
BANKIA(*)	-	-	250,000	0.65
CAJAMAR	120,000	0.365	280,000	0.27
CREDIT AGRICOLE-CIB	-	-	200,000	0.6
KUTXABANK	280,000	0.314	200,000	0.374
ABANCA	300,000	0.293	100,000	0.537
BANKINTER	75,000	0.56	75,000	0.41
SABADELL	-	-	75,000	0.75
BBVA	300,000	0.013	-	-
MEDIOBANCA	100,000	0.009	-	-
INTESA SANPAOLO	500,000	-	-	-
TOTAL	**3,295,630**	**0.388**	**2,675,630**	**0.371**

(*) Merged with Caixabank

- As of 31 December 2021, the amount of commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €2,896 thousand (2020: €1,899 thousand) (see note 10).

  Of the previous amount, the balances corresponding to UNICAJA, EIB, and ICO are subject to the same covenants established for the loan with ENAIRE. The Company obtained waivers, until June 2023, of the financial leverage ratios and finance expense of all existing debt at 31 December 2021.
- As of 31 December 2021, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, are as follows (in thousands of euros):

	2023	**2024**	**2025**	**2026**	**2027 and thereafter**	**Total**
EIB	-	-		26,667	448,963	475,630
CAIXABANK	420,000	-	25,000	-	-	445,000
UNICAJA	60,000	60,000	110,000	60,000		290,000
ICO	-	-	-	-	300,000	300,000
CAJAMAR	-	250,000	-	-	-	250,000
KUTXABANK	100,000	20,000	120,000	20,000	-	260,000
ABANCA	-	100,000	-	200,000	-	300,000
BANKINTER	-	-	75,000		-	75,000
BBVA	-	300,000	-	-	-	300,000
MEDIOBANCA	-	-	-	100,000	-	100,000
INTESA SANPAOLO	-	500,000	-	-	-	500,000
	580,000	**1,230,000**	**330,000**	**406,667**	**748,963**	**3,295,630**

Aena S.M.E., S.A. short-term debts with credit institutions balance as of 31 December 2021 amount to €633,737 thouasnd (31 December 2020: €53,370 thousand), of which €3,737 thousand corresponds to outstanding accrued interest (31 December 2020: €3,370 thousand from outstanding accrued interest), with the breakdown being as follows:

(Amounts in thousands of euros unless otherwise stated)

- The breakdown of the outstanding short-term loan amounts as of 31 December 2021 is:

Financial institution	2021	2020
CAIXABANK	225,000	-
CREDIT AGRICOLE-CIB	200,000	-
KUTXABANK	20,000	-
SABADELL	75,000	-
SOCGEN FINANC	50,000	50,000
UNICAJA	60,000	-
Interest accrued	3,737	3,370
TOTAL	**633,737**	**53,370**

- As of 31 December 2021, the amount of commissions associated with these loans, which are accounted for at their lower value and pending allocation to the results, amounts to €830 thousand (2020: €488 thousand) (see note 10).

  During the first few days of 2022, €500 million have been repaid with the Intesa loan.

ii. Credit facilities

1. The Sustainable Syndicated Line of Credit (ESG-linked RCF) for an amount of €800 million has the following breakdown by entities:

BANKING ENTITY	AMOUNT (thousands of euros)
BBVA	190,000
SANTANDER	160,000
BANKINTER	100,000
SABADELL	100,000
UNICAJA	100,000
KUTXA	100,000
IBERCAJA	50,000
TOTAL	**800,000**

This line matures in December 2025. There is no drawn balance as of 31 December 2021 or 2020. 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:

a) Moody's and/or Fitch's credit assessment of Aena according to the following table:

CREDIT RATING	Applicable margin
A+/A1 or higher	0.225%
A/A2	0.250%
A-/A3	0.300%
BBB+/Baa1	0.350%
BBB/Baa2	0.400%
BBB-/Baa3 or lower	0.550%

b) 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.

(Amounts in thousands of euros unless otherwise stated)

2. As referred to in Note 3, the Company also has €468,870 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	14	Maximum 17 years since disbursement
EIB	95	Maximum 20 years since disbursement
ICO	250	October 2031
Total	**469**	

iii. 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:

(Amounts in thousands of euros unless otherwise stated)

Credit facilities	£80m bank loans £230m private placement of bonds £80m line of credit
Maturity term	10-year average life
Benchmark rate differential (3 month or 6 month GBP LIBOR)	For the £30 million bullet loan and line of credit: Year 1: 135 bps Year 2: 140 bps Year 3: 150 bps Year 4: 160 bps Year 5: 175 bps Year 6: 190 bps Year 7: 240 bps For the £40 million and £10 million repayable loans: Year 1 to maturity: 185 bps
Net debt/EBITDA covenant	2017: 7.5x 2018: 7.5x 2019: 7.0x 2020: 7.0x 2021: 6.5x 2022: 6.0x 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

To mitigate the significant reduction in activity, Luton has drawn up a contingency plan with the objective of ensuring liquidity, as well as avoiding the consequences of non-compliance with the financial covenants in effect before the crisis. Among the actions developed, they obtained a waiver of compliance as of 31 December 2020, with the ratios established in their financial institution financing agreements. On 30 June 2021, it reached an agreement with the financial entities, extending the waivers of the ratios to 30 June 2021 and 31 December 2021, and agreeing on a modified ratio to 30 June 2022 in which the EBITDA from the last 6 months, divided by 0.44, is taken.

As of 31 December 2021, the debts of LLAH III to financial entities amount to €466,760 thousand (2020: €435,482 thousand), of which €0 is non-current debt (2020: €0) and €466,760 thousand is current debt (Note 3.a.3) (2020: €435,482 thousand million).

At 31 December 2021, there is a drawn balance of £80 million from the working capital credit facility (£80 million at 31 December 2020).

iv. Loans from LLAH III shareholders

As indicated in Note 2.2.a), 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.

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 2021, £20 million of said loan was drawn down.

This heading has had a variation of €20.438 million in non-current liabilities during 2021 (2020: €1.297 million). 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. In 2020, 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.

v. ANB loans from credit institutions

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.a), subsequently extended for an additional 6 months. As of 31 December 2021, the drawdown of said loan is 70,000 thousand Brazilian reals (€10,922 thousand at the closing exchange rate) with a maturity of 12 months.

On 30 December 2021, a long-term loan was signed, amounting to R$790,982 thousand (€125,352 thousand at the closing exchange rate) (Note 3.1.a.3) 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 agreement. This funding commitment will not be considered completely available until certain accessory contracts are signed, which is planned for February 2022.

(c) Promissory note programme (ECP)

On 30 October 2019, the Parent Company registered a Promissory Note Programme (Euro Commercial Paper) with the CNMV for €900 million for the maximum balance in the Fixed Income Market of BME. 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 matured on 30 October 2020.

On 24 November 2020, Aena S.M.E., S.A. registered a new Promissory Note Programme (Euro Commercial Paper) with the CNMV for the same amount (€900,000 thousand) for the maximum balance in the Fixed Income Market of BME and under the same conditions as the previous one. This programme expired on 24 November 2021.

On 27 December 2021, 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.

As of 31 December 2021, there was no paper issued under this new programme (2020: €55,000 thousand).

(d) 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.

(Amounts in thousands of euros unless otherwise stated)

21. Deferred taxes

The analysis of the deferred tax assets and liabilities is as follows:

	31 December	
	2021	**2020**
Deferred tax assets:		
–Deferred tax assets to be recovered in more than 12 months	137,874	116,888
–Deferred tax assets to be recovered within 12 months	81,148	39,675
	219,022	**156,563**
Deferred tax liabilities:		
–Deferred tax liabilities to be recovered in more than 12 months	45,679	49,876
–Deferred tax liabilities to be recovered within 12 months	8,230	5,099
	53,909	**54,975**
Deferred tax assets (net)	**165,113**	**101,588**

Gross movement in the deferred taxes account was the following:

	2021	**2020**
At 1 January	**101,588**	48,543
Tax charged/(credited) in the income statement (Note 32)	34,136	41,466
Tax charged/(credited) relating to other comprehensive income components (Note 32)	(13,186)	(306)
New credits with tax group companies	-	3,820
Use of credits	-	-
New negative taxable base credits and deductions pending application	53,518	10,661
Adjustment for variation in tax rates in England against results (Note 32)	(9,702)	(5,706)
Reclassifications	-	751
Exchange differences	(5,322)	456
Others	4,081	1,903
At 31 December	**165,113**	**101,588**

(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	**Amortisation**	**Pension plans**	**Derivatives**	**Others**	**Total**
At 1 January 2020	**64,910**	**(6,824)**	**(561)**	**861**	**58,386**
At 1 January 2020	**64,910**	**(6,824)**	**(561)**	**861**	**58,386**
Reclassifications	(751)	-	-	-	(751)
Charged/(credited) to the income statement	(6,807)	365	-	-	(6,442)
Charged/(credited) to other comprehensive income	-	1,552	(559)	-	993
Charged/(credited) to the profit and loss account from changes of rates in England (Note 32)	6,498	(792)	-	-	5,706
Charged/(credited) to the profit and loss account for previous year adjustments	188	-	-	-	188
Exchange differences	(3,507)	365	37	-	(3,105)
At 31 December 2020	**60,531**	**(5,334)**	**(1,083)**	**861**	**54,975**
At 1 January 2020	**60,531**	**(5,334)**	**(1,083)**	**861**	**54,975**
Reclassifications					
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 (Note 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**

(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	Consolidation adjustments	Others	Total
At 1 January 2020	**59,063**	**(42)**	**32,428**	**11**	**(9,670)**	-	-	-	**25,139**	**106,929**
Charged/(credited) to the income statement	(6,967)	1,283	-	35,535	231	3,332	7,329		4,942	45,685
Charged/(credited) to other comprehensive income	-	-	675	-	-	-	-		13	688
Parent Company Tax Group Companies	-	-	-	-	-	3,131	689		-	3,820
Others (**)	407	1,700	-	-	-	-	-		(17)	2,090
Exchange differences	20	(31)	-	(1,771)	-	-	-		(867)	(2,649)
At 31 December 2020	**52,523**	**2,910**	**33,103**	**33,775**	**(9,439)**	**6,463**	**8,018**	**-**	**29,210**	**156,563**
Charged/(credited) to the income statement	(8,124)	2,454	-	23,805	(179)	21,301	32,217	7,588	503	79,565
Charged/(credited) to other comprehensive income	-	-	(13,731)	-	10	-	-	-	-	(13,721)
Parent Company Tax Group Companies	-	-	-	-	-	-	-	-	-	-
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)**	**27,797**	**40,235**	**7,588**	**29,734**	**219,022**

(*) The 'Amortisation' heading includes €11,671 thousand (2020: €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 2021 and 2020 had been considered (see deductions table below).
(**) Primarily shows the effect of the final settlement of the Corporate Tax in 2020 and 2019 submitted in 2021 and 2020.
(***) These reclassifications are related to offsetting of taxes on profits corresponding to the same tax authority.

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 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:

Tax deductions for the 2021 fiscal year

	Year generated (1)	Amount pending at 31/12/2020	Amount Recognised in 2021	Amount applied	Amount pending at 31/12/2021	Year matured (2)
Deductions in the Canary Islands for investments in fixed assets (2)	2020	7,191	(156)		7,035	2035
	2021		28,877		28,877	2036
Deduction for investments in R&D&I (2)	2020	135	277		412	2038
	2021		1,745		1,745	2039
Deduction for donations (2)	2020	3	967		970	2030
	2021		29		29	2031
Deduction for double international taxation	2020	689			689	2030
	2021		478		478	2031
Subtotal		**8,018**	**32,217**		**40,235**	
30% deduction in amortisation (3)		2,335	2,333		4,668	
		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 million 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 2020, 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:

	Year generated (1)	Year Due (2)	Amount pending as of 31/12/2019	Amount recognised in 2020	Amount applied	Amount pending as of 31/12/2020
Deductions in the Canary Islands for investments in fixed assets	**2020**	**2035**	-	7,191	-	7,191
R&D&I Deduction	**2020**	**2038**	-	135	-	135
Deduction for donations	**2020**	**2030**		3	-	3
Deduction for double international taxation	**2020**	**-**	-	689	-	689
Subtotal (Note 32)				**8,018**	**-**	**8,018**
Recovery of 30% not deductible (3)	**2020**	**-**	-	2,335	-	2,335
Total			**-**	**10,353**	**-**	**10,353**

(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 million 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	
	2021	**2020**
Obligations in the statement of financial position for:		
- Long service awards	8,660	8,973
- Early retirement awards	787	796
- LLAOL defined benefit pension plans	11,032	26,174
Liabilities for employee benefits	**20,479**	**35,943**
- Defined contribution pension plans (Other accounts payable)	-	-
- Defined benefit pension plans	-	-
Total liabilities in the statement of financial position	**20,479**	**35,943**
Charges in the income statement included in operating profit/(loss) (Note 28):		
- Long service awards	637	680
- Early retirement awards	41	38
- Defined contribution pension plans	4,664	4,661
- LLAOL defined benefit pension plans	1,225	908
	6,567	**6,287**
Recalculation of valuations for:		
- Long service awards (Note 22.a)	(4)	43
- LLAOL defined benefit pension plans (Note 22.d)	6,526	(8,211)
- Early retirement awards (Note 22.b)	10	40
	6,532	**(8,128)**

a) Long 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:

	2021	2020
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	8,660	8,973
Total deficit of defined benefit pension plans	8,660	8,973
Impact of the minimum financing/asset limit requirement	-	-
Liabilities recognised in the statement of financial position	**8,660**	**8,973**

Long service awards are non-financed defined benefits plans, thus no assets associated with the plan are recorded.

	Present value of the obligation
At 1 January 2020	**8,925**
Interest expense/(income)	46
Past service cost and gains and losses on settlements	637
	683
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	43
	43
- Plan payments:	
- Benefit payments	(678)
At 31 December 2020	**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**

The estimated accounting expense related to the long service awards for the fiscal year ended 31 December 2021 amounts to €380 thousand (2020: €726 thousand). The amount of the expected accounting expenses corresponding to these awards throughout 2022 amounts to €636 thousand.

The weighted average duration of the defined benefit obligations is 10.82 years.

b) 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 2021 was the following:

	Present value of the obligation
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**

The movements of the obligation for benefits defined during 2020 was the following:

	Present value of the obligation
At 31 December 2019	**714**
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	40
	40
Rebates (Premiums)	
• Rebates	**-**
Plan payments:	
- Benefit payments	**-**
At 31 December 2020	**796**

c) 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 and 2021 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 [Ley de Presupuestos Generales del Estado]), 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 thousand, €650 thousand, €2,444 thousand and €1,965 thousand respectively.

d) 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 2021 was €25,748 thousand (2020: €2,217 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 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)
Yield on associated funds	(14,406)
	(16,586)
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	-
Currency translation differences	(11,849)
Plan contributions by the company	(24,523)
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 defined benefit commitments recognised in the consolidated statement of financial position in 2020, 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 2019	**186,358**
Interest expense/(income)	3,514
Past service cost and gains and losses on settlements	-
	3,514
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	4,265
- Impact of the minimum financing/asset limit requirement	4,023
	8,288
Currency translation differences	(10,036)
Plan contributions by the company (*)	-
Plan payments	
- Benefit payments	(5,047)
- Administration expenses	908
At 31 December 2020	**183,985**

(*) For administration costs

	Fair value of the Plan assets
At 31 December 2019	**(151,358)**
Interest expense/(income)	(2,864)
Yield on associated funds	(16,499)
	(19,363)
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	-
Currency translation differences	8,274
Plan contributions by the company	(405)
Plan payments	
- Benefit payments	4,133
- Administration expenses	908
At 31 December 2020	**(157,811)**
Provisions for pensions and similar obligations	**26,174**

The amounts recognised in the Profit and Loss Account are the following:

Allocations to results	**2021**	**2020**
Interest expense/(income)	190	650
Past service cost and gains and losses on settlements	1,225	908
Total charge in the profit and loss account	**1,415**	**1,558**

The assets of the plan, expressed as a percentage of the total fair value of the assets, are the following:

Plan assets	**2021**	**2020**
Shares	0%	6%
Fixed income in investment grade bonds	0%	7%
Investment funds	83%	78%
Cash	17%	9%

- (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:

	2021	**2020**
Profitability of associated assets exceeding expected profitability	(14,406)	(16,499)
Financial assumptions	3,986	18,609
Changes in demographic hypotheses	3,232	(14,190)
Experience	1,799	(154)
Impact of the minimum financing/asset limit requirement	11,916	4,023
At 31 December	**6,527**	**(8,211)**

The net liability has been decreased from a deficit of €26,174 thousand as of 31 December 2020 to a deficit of €11,03 thousand, decreasing mainly as a result of a higher than expected return on assets and the contribution contributed by the company.

The discount rate used in December 2021 (1.80%) has been significantly higher than the one used in the previous year (1.25%) mainly due to the higher yield of corporate bonds and the increase in the Merrill Lynch AA yield curve. The increase in the discount rate implies a lesser present value of the accrued obligation.

The net liability fell during 2020 from a deficit of €35 million to a deficit of €26,174 thousand, mainly as a result of the changes in demographic assumptions, as well as a higher than expected return on assets. However, these effects were largely offset by changes in the financial assumptions used in the calculation of the liabilities, especially due to the decrease in the used discount rate (from 2.0% in 2019 to 1.25% in 2020), and the impact of the adjustment derived from the minimum financing requirement.

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%	17,613	19,398
Inflation rate	0.50%	19,041	17,494

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 (Note 3.a.3). In accordance with this agreement during 2021, £20.6 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:

	2022	2023	2024	2025	2026	Thereafter
Defined contribution pension plans (Thousands of £)	7,520	1,880	-	-	-	9,400

All contributions established in this Plan have been paid up to 31 December 2021, 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 thousands.

23. Provisions and contingencies

a) Provisions

The movements in this heading for fiscal years 2021 and 2020 are shown below:

	Environmental actions	Liabilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance at 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**

	Environmental actions	Liabilities	Taxes	Expropriations and default interest	Other operating provisions	Infrastructure-related provisions	Total
Balance at 1 January 2020	**72,301**	**37,443**	**8,527**	**8,012**	**34,230**	**1,508**	**162,021**
Allocations	2,766	6,940	2,494	75	30,327	1,572	44,174
Reversals/Excess	(294)	(10,462)	(1,089)	(314)	(9,796)	-	(21,955)
Applications	(2,430)	(16,078)	(1,779)	(115)	(39,190)	(26)	(59,618)
Exchange differences	(63)	(13)	-	-	(90)	-	(166)
At 31 December 2020	**72,280**	**17,830**	**8,153**	**7,658**	**15,481**	**3,054**	**124,456**

Analysis of total provisions:

	31 December 2021	31 December 2020
Non-current	104,809	69,796
Current	36,021	54,660
Total	**140,830**	**124,456**

Provisions for environmental actions

Within this heading, provisions amounting to €103.373 million (31 December 2020: €70,880 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 (2020: €1,400 thouusand) 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 2021 provision also includes the greenhouse gas emission allowances acquired by Aena for its consumption, for an amount of €745 thousand. This corresponds to the best estimate of the allowances consumed during 2021, based on the emissions actually produced during 2020 (see Note 26).

In the fiscal year ended on 31 December 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 balancing entry for these provisions is included under 'Property, plant and equipment'.

The allocation of €2,766 thousand to the provision for environmental actions during the fiscal year 2020 was due to, mainly, updating the noise footprints of certain insulation plans. In the annual accounts for the fiscal year 2020, an average unit cost of €8,943/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €15,311 was estimated due to the type of houses and buildings pending insulation at this airport, and for four other airports, for which the estimated average amount was €4,880/house).

The reversal that occurred during the fiscal year 2021, amounting to €8,210 thousand0 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. This reversal was made against the value of the fixed asset for which the provision was originally made.

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 Company's directors do not expect there to be any significant liabilities or additional contingencies for this reason.

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 2021 and 2020, the Provision balances were primarily related to unfavourable judgements in claims made by lessees, and labour claims and other claims made by contractors and airlines.

During the 2021 fiscal year, the endowments made by the Group, totalling €5,525 thousand, corresponded mainly to claims for interest on delays for €762 thousand, claims made by airline companies for an amount of €900 thousand and labour claims amounting to €3,447 thousand (2020: €1,340 thousand).

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'.

During the fiscal year 2020, the reversals, amounting to €10,462 thousand, were mainly related to rulings on labour disputes that were favourable to the Group and other risks. These were paid into the profit and loss account, primarily under the 'Excess provisions' heading.

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.

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.

Provisions for expropriations and default interest

The provision for expropriations and default interest 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 2021, there are provisions that mostly correspond to disputes related to expropriations of land, notably mainly at Vigo Airport. All these proceedings gave rise to a provision amounting to €5,972 thousand as of 31 December 2021, of which €4,956 thousand corresponded to price differences, for which the balancing entry was a higher value for land, and €1,016 thousadn of accrued default interest as of 31 December 2021, for which the balancing entry was interest expense for expropriation delays (2020: €7,658 thousand, of which €6,360 thousand corresponded to price differences, for which the balancing entry was a higher value for land, and €1,298 thousand of accrued default interest as of 31 December 2020, the balancing entry for which was interest expense for expropriation delays).

The reversions made during the 2021 fiscal year are mainly a consequence of resolutions favourable to the interests of Aena, notably the reversal of the provision for the Adolfo Suárez Madrid-Barajas Airport. Of the €1,687 thousand reversed, €1,405 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 €282 thousand, was credited to the results for the period (at the time it was paid against the expense for interest on expropriations delays) (2020: €313 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 €1 thousand, was credited to the results for the period).

The finance income from expropriations interest as of 31 December 2021, once the aforementioned reversals are taken into account, amounted to €282 thousand (31 December 2020: expense of €30 thousand).

Other operating provisions

This section mainly records the provision for discounts applicable to 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.

Furthermore, in accordance with section 3.9.2 of the Airport Regulation Document (DORA) 2017–2021, which states that Aena may establish a scheme of incentives, which, being compatible with Act 18/2014, has a positive effect on demand and promotes, among other things, the establishment of new routes or strengthens existing ones; on 22 February 2017, Aena approved a new commercial incentive scheme for the DORA period, in order to continue promoting the opening of new routes, increasing long-haul passenger traffic, encouraging traffic at airports with lower traffic volumes and reducing the seasonality of airports with a strong seasonal component.

The impact of COVID-19 on airport activity resulted in these incentives being rendered ineffective, so, in order to contribute to the reactivation of air traffic in Spain, Aena offered a commercial incentive that promoted the scheduling of operations by airlines, regardless of the number of passengers. As of 1 July 2020, the incentive was applied to the percentage of recovery of operations in comparison with the same month of 2019, providing certain thresholds are met. Each airline could obtain a discount of 75% or 100% on the average monthly landing charge, for all those monthly operations carried out at network airports that exceed the recovery levels set.

Subsequently, and for the winter season, the Board of Directors approved a new incentive. This measure, applicable between November 2020 and March 2021, provides incentives for all movements operated and not only those above a certain threshold, provided the airline achieves at least a 20% recovery compared to the same month of the previous winter season. At the same time, this measure also cancels the incentive for opening routes to new destinations and the growth incentive, which will cease to be in effect as of the beginning of the 2020 winter season (25 October 2020).

As of April 2021, the Board of Directors approved the extraordinary incentive for the recovery of operations during the summer of 2021. This measure incentivises transactions that exceed the 30% threshold in the months of April, May and June, and the 45% threshold in the months of July, August, September and October, in reference to the transactions made by the airline companies in the same months of the 2019 season. Companies will be entitled to reimbursement of the average monthly landing rate for operations that exceed these thresholds, for the percentage of recovery of each airline.

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 rate of operations exceeding the threshold of 75% is reimbursed, in reference to the operations carried out in the same months of the 2019 season, by the recovery percentage corresponding to each airline.

The overall effect of all the traffic incentives amounted to a provision of €59,037 thousand during the 2021 fiscal year (a net amount originating from the reversal of €1,768 thousand of provisions from previous years) compared with €11,909 thousand corresponding to the same period in 2020 (a net amount originating from the reversal of €9,777 thousand of provisions from previous years). The above figures reflect the adjustment made in the 2021 and 2020 fiscal years of the provision for growth incentives because, as a result of the drastic decrease in passenger traffic, many airlines have stopped meeting the necessary requirements to accrue them.

The applications received amounted to €58,284 thousand for traffic incentives against this provision during the period (2020: €39,177 thousand).

As of 31 December 2021, the sum of the amount provisioned for these items amounted to a balance of €7,682 thousand (31 December 2020: €6,929 thousand).

This heading also includes a provision of €217 thousand (2020: €8,548 thousand) for the subsidiary LLAH III to cover possible contingencies arising from contractual amendments as a result of the impact of COVID-19. During the fiscal year 2021, LLAH III has applied an amount of €8,728 thousand, generating positive currency translation differences of €398 thousand.

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).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 has been recorded for actions necessary to reverse the infrastructure for the amount of €2.062 million in the attached profit and loss account (Note 3.1.a).

b) Contingent liabilities

At the end of fiscal years 2021 and 2020, 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.

Commercial activities

With regard to the main litigations at 31 December 2021, 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 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 5 October 2022, the preliminary hearing took place, and the trial hearing was set for 22 June 2022. 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 injunction in order for Aena to refrain 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 start date of the judicial dispute to the end of the fiscal year, 70 lawsuits have been notified and 56 rulings pertaining to injunctive relief have been issued, of which 24 are favourable to Aena, 12 entail partial acknowledgement and 20 are unfavourable to Aena.

Five partial judgements have been issued, all of which are partially estimated, which recognise the economic rebalancing of lease agreements in application of the clause '*rebus sic estantibus*', but applying different methods of calculating the MAG under discussion. All judgments have been appealed by Aena.

On 3 October 2021, the Seventh Final Provision of Law 13/2021, of 1 October, which amends Law 16/1987, of 30 July, 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 (hereinafter, DF7). 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 '*rebus sic stantibus*' clause. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned Law professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts when ruling on the conflict.

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. Up to 31 December 2021, the issue of unconstitutionality has been raised in 26 proceedings.

If the judicial body agrees to the request, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once a question 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 five sentences referred to above, the only one issued after the entry into force of DF7 is the Judgment dated 19 November 2021 of the Court of First Instance No. 21 of Palma de Mallorca, referring to the claim filed by CRYSTAL TRAVEL RETAIL. This Judgment already applies DF7 as its understands there is no longer a need to issue a ruling as to whether there has been a change of circumstances in the contract that could lead to the demand being accepted in order to rebalance the economic conditions of the contract. Thus, Aena must accommodate its actions to the provisions of said DF7 and the lessee may not claim more measures and modifications to the agreement than those agreed by said regulation.

In any case, it should be noted that any judgments accepting the claims filed by the lessees only entail lower revenue for Aena.

c) Contingent assets

Appeals against the CNMC Resolutions of 11 December 2019.

On 7 February 2020, Aena filed two administrative contentious appeals against two CNMC Decisions. Both Decisions are dated 11 December 2019.

1. PO 121/2020: This appeal was filed against the Supervision Resolution 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 10 November 2020, Aena filed the lawsuit.

   This procedure is currently pending voting and ruling.

2. PO 119/2020: This appeal was filed against the Decision of the accumulated disputes presented by ALA, IATA, ACETA and Norwegian entity 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 arising from the contesting of the Oversight Decision, that is, contesting the scope of the CNMC's jurisdiction. Aena considers that the Commission, on the occasion of this Decision, is crossing the line by applying different traffic estimates, without prejudice to the result being the same: the modification of the charge update established by Aena.

   On 12 January 2021, the Attorney General's Office filed the reply to the claim.

   This proceeding is currently pending a vote and ruling, which is scheduled for 16 February 2022.

24. Grants

The breakdown and movements of this heading as of 31 December 2021 and 2020 was as follows (in thousands of euros):

Capital grants from official European bodies	**2021**	**2020**
1 January	**460,628**	**497,342**
Additions	284	32
Others	(6)	-
Allocations to results	(35,525)	(36,746)
31 December	**425,381**	**460,628**

The additions for the fiscal year 2021 correspond to greenhouse gas emission rights of free allocation corresponding to the Barcelona-El Prat Josep Tarradellas Airport.

The breakdown of this balance between the current and non-current portions is as follows (in thousands of euros):

	31 December 2021	**31 December 2020**
Non-current	391,933	425,917
Current	33,448	34,711
Total	**425,381**	**460,628**

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 (2019: €2,394 million).

The breakdown of the gross grants by operative programmes which were earned in the fiscal years 2021 and 2020 is as follows:

	Thousands of euros	
	2021	**2020**
Menorca Airport wastewater treatment plant grant	192	192
Total	**192**	**192**

At the end of the fiscal year 2021 and 2020, the Group believed that all the conditions needed to receive and enjoy the grant detailed above have been met.

25. Other non-current liabilities

	Long-term liabilities	
	2021	**2020**
Bonds and others	14,821	14,927
Total	**14,821**	**14,927**

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 2021, property, plant and equipment included environmental investments totalling €594.9 million, with accumulated depreciation of €289.7 million (2019: investments of €553.6 million and depreciation of €275.9 million).

The environmental investments made by the Group in the fiscal year 2021, which encompass the elements included in the Company'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 Company, are detailed, by airport, below:

	Thousands of euros	
	2021	2020
Tenerife Sur Airport	23,203	193
César Manrique-Lanzarote Airport	11,887	879
Adolfo Suárez Madrid-Barajas Airport	8,322	3,732
Alicante-Elche Airport	3,732	1,671
Tenerife Norte-Ciudad de La Laguna Airport	2,914	451
Bilbao Airport	2,618	311
Valencia Airport	1,247	103
Vitoria Airport	940	-
Palma de Mallorca	659	981
Ibiza Airport	648	403
Málaga-Costa del Sol Airport	630	692
Vigo Airport	516	178
Gran Canaria Airport	373	68
Barcelona-El Prat Josep Tarradellas Airport	360	557
Sevilla Airport	354	118
Other airports	1,064	640
Total	**59,467**	**10,977**

The profit and loss accounts of the fiscal years 2021 and 2020 include the following environmental expenses, broken down by category:

	Thousands of euros	
	2021	2020
Repairs and maintenance	(10,351)	(6,193)
Independent professional services	(2,805)	(2,319)
Other environmental services	(2,883)	(1,893)
Total	**(16,039)**	**(10,405)**

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 2021, a total of 25,711 houses and buildings have been soundproofed in application of the Sound Insulation Plans (2020: 24,526 houses). This highlights 12,919 houses in the surroundings of the Adolfo Suárez Madrid-Barajas airport (2020: 12,917 houses), 2,998 at Alicante-Elche Airport (2020: 2,993 houses), 2.758 houses at Valencia Airport (2020: 1,967 houses), 1,580 at Bilbao Airport (2020: 1,572), 1.093 at Tenerife Norte-Ciudad de La Laguna Airport (2020: 977 houses), 1,031 at Palma de Mallorca Airport (2020: 925 houses) and 814 at Málaga-Costa del Sol Airport (2020: 811 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.

Information on greenhouse gas emission allowances

Until January 2021, the Group had eight airports affected by the regulations of the Business with Rights of Emissions Regulation, which were the following: Barcelona-El Prat Josep Tarradellas 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 2021 (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: Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. And in the same way as in previous years, before 31 March 2022, the assignment of rights corresponding to fiscal year 2021 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 Barcelona-El Prat Josep Tarradellas Airport was granted the free assignment, so that in 2021 it received 2,408 free rights (2020: 1,289 free rights).

At the end of the 2021 fiscal year, inventories (Note 17) are recorded for the amount of €205 thousand corresponding to 3,998 greenhouse gas emission rights, acquired or received free of charge by Aena for consumption. Likewise, a provision of 4,441 rights has been provided, valued at €444 thousand, which corresponds to the best estimate of the rights consumed during 2021, and which amount to 8,439 rights. For this, it is estimated that the verified emission values of 2021 (to be verified in February 2022) are an average among the emission data in those airports of what was issued in 2019 and 2020, which would mean a total of 8,439.05 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 2022) at €100 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 03/01/2022 the price is €83.55 per tonne.

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					Aena airports where it applies
MAMB-01	Absolute C02 emissions	**2022**	**2023**	**2024**	**2025**	**2026**	Aena airport network
		-60%	-61%	-62%	-72%	-82%	
		Compared to 2019					
MAMB-02	Energy efficiency	**2022**	**2023**	**2024**	**2025**	**2026**	
		n.a. [15]	n.a. [15]	0.0%	-1.6%	-2.3%	
		Compared to 2019					
MAMB-03	Carbon neutrality	**2022**	**2023**	**2024**	**2025**	**2026**	
		-60%	-69%	-70%	-80%	-100%	
		Compared to 2019					
MAMB-04	Water consumption	2022	2023	2024	2025	2026	
		99%	98%	97%	96%	95%	
		Compared to 2021					
MAMB-05	Noise levels	**Average deviation** (Ld y Le) < 1dB and the deviation (Ln) < 1dB **Maximum deviation value** (Ld y Le) < 1dB and the deviation (Ln) < 2dB *Compared to last year*					Airports with noise monitoring system and glide paths
MAMB-06	Recovered non-hazardous waste	**2022**	**2023**	**2024**	**2025**	**2026**	Aena airport network
		101%	102%	103%	104%	105%	
		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.

Taxonomy activities

In July 2020, Regulation (EU) 2020/852 entered into force, also known as the Regulation on Taxonomy. By virtue of this, specifically its article 8, any company required to publish non-financial information in accordance with EU Directive 2014/95 (NFRD) and its corresponding standard of transposition into the Spanish national legislation of Act 11/2018, must include in its Non-Financial Information Statement (NFIS) information on the manner and extent to which the company's activities are associated with economic activities that are considered environmentally sustainable in accordance with the Taxonomy system established by it.

In order to develop and more precisely specify the reporting obligation with respect to the taxonomy of article 8, in July 2021, the Commission adopted the Delegated Act (EU) 2021/2178, which in its article 10.1, imposes a reporting obligation in 2022 different from that for 2023 and future years.

Therefore, in accordance with the disclosure obligation set forth by article 8 of Regulation (EU) 2020/852, and in accordance with the specifications of Delegated Act (EU) 2021/2178, Aena will disclose, for the 2022 Taxonomy report (based on data from the 2021 fiscal year): the proportion of eligible and ineligible economic activities according to taxonomy1 in their total turnover, its investments in fixed assets, its operating expenses and the qualitative information referred to in section 1.2 of Appendix I of the relevant Delegated Act (EU) 2021/2178.

Qualitative information

Aena's main activity is airport management, which includes all services related to airport traffic and air transport, such as: real estate services related to hangars and workshops for aircraft, management and access to vehicle parking, passenger services and transport companies, etc., that is, all those necessary for airport management.

Both Appendix I (mitigation) and Appendix II (adaptation) of the *Climate Delegated Act* only include one activity related to Aena's main activity, which is number *6.17: Low-carbon airport infrastructure* whose description is the *"Construction, modernisation, maintenance and operation of infrastructures necessary for operations with zero CO2 emissions (exhaust emissions) of aircraft or for the operations of airports, as well as for the fixed supply of electricity and air conditioning on the ground to parked aircraft."*

Given that Aena's main activity, which is airport management, is not completely aimed at reducing emissions, as required by the literal wording of section 6.17, it is understood that it currently cannot be categorised within this activity, and therefore is not reportable under taxonomy.

This is why Aena's main activity, airport management, will not be taken into account for the calculation of the turnover, CapEx and OpEx. However, AENA purchases products/services linked to eligible economic activities according to taxonomy that do not generate turnover, but do involve representative investments and operating expenses.

In order to identify these economic activities, Aena's financial information has been analysed at the airports in Spain, Brazil and Luton included in its network, classifying each of the company's economic items into an eligible or, on the contrary, ineligible activity. In this way, the amounts corresponding to investment items/expenses related to assets or processes associated with a specific eligible activity of the Taxonomy have been assigned to the numerator of each economic indicator.

As a result of this analysis and classification exercise, the following taxonomic activities have been identified as eligible for Aena:

CATEGORY: Forestry

1.4 Conservation forestry

CATEGORY: Energy

4.1. Generation of electricity using photovoltaic solar technology

4.3 Generation of electricity from wind energy

4.9. Transportation and distribution of electricity

CATEGORY: Water supply, sanitation, waste treatment and decontamination

5.3. Construction, expansion and operation of wastewater collection and treatment systems

5.5 Collection and transportation of non-hazardous waste in fractions segregated at origin

CATEGORY: Transportation

6.3 Urban and suburban transportation, road passenger transportation

6.5. Motorcycle, passenger car and light commercial vehicle transportation

[1] In accordance with the activities contained in Appendices I and II of the *Delegated Act (EU) 2021/2139* enacted to develop objectives 1 (mitigation of climate change) and 2 (adaptation to climate change) of Regulation (EU) 2020/852.

CATEGORY: Building Construction and Real Estate Development Activities

7.1. Construction of buildings

7.2. Renovation of existing buildings

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)

7.5. Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings

Specification of the key results indicators

Once the classification exercise explained in the previous section has been carried out, the economic indicators reflected in this report (*proportion of total fixed assets and proportion of operating expenses related to assets or processes associated with eligible economic activities according to the Taxonomy*) have been calculated as the numerator divided by the denominator following the provisions of points 1.1.2.1. and 1.1.2.2 of Appendix I of *Delegated Act (EU) 2021/2178.*

In this way, the following methodology has been used:

- ***CapEx Indicator***

Numerator: The numerator is equivalent to the part of investments in fixed assets included in the denominator that is related to assets or processes that are associated with eligible economic activities according to the taxonomy *(those classified in one of the taxonomic activities listed above).*

Denominator: This will include additions to tangible and intangible assets for the fiscal year considered before depreciations, amortisations and possible new valuations, including those resulting from revaluations and impairments, corresponding to the relevant fiscal year, excluding changes in fair value. The denominator will also include additions to tangible and intangible assets resulting from business combinations.

In this regard, the data corresponding to the denominator includes the following items included in the 2021 annual accounts:

Note 6 - Additions of property, plant and equipment: €771,146
Note 7 - Additions of intangible fixed assets: €2,248
Note 6.3 – Additions of real estate investments: €1,969

- ***OPEX Indicator***

Numerator: The numerator will include the part of the operating expenses included in the denominator that is related to assets or processes that are associated with economic activities that conform to the taxonomy *(those classified in one of the taxonomic activities listed above).*

Denominator: The denominator will include non-capitalised direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of assets of property, plant and equipment by the company or a third party to whom activities are subcontracted and which are necessary to ensure the continued and effective operation of such assets.

In this regard, the data relating to the denominator corresponds to the consolidated figure of the 2021 annual accounts of €876,517 thousand , relating to 'other operating expenses'.

- ***Contribution to multiple objectives***

In order to respond to section 1.2.2.2 of Appendix I of Delegated Act 2021/2178, it should be emphasised that all activities identified as eligible for Aena are included both in Appendix I (corresponding to the objective of climate change mitigation) and in Appendix II (corresponding to the objective of adaptation to climate change) of Delegated Act (EU) 2021/2139.

Therefore, the final economic indicators that are expressed in this report and indicate the proportion of eligible economic activities in investments in the company's fixed assets and operating expenses, refer to activities that may potentially contribute to both objective a) mitigation of climate change and b) adaptation to climate change, of Article 9 of Regulation 2020/852.

Qualitative information

According to the calculation methodology explained, the ratios obtained as of 31 December 2021 are:

Eligible investments: 30%

Eligible operating expenses: 2.2%

27. Other net profit/(loss)

	2021	2020
Other losses	(116,521)	(61,425)
Other earnings	3,923	3,085
Total other net profit/(loss)	**(112,598)**	**(58,340)**

In fiscal year 2021, the increase in the expense recorded in this heading is due to the exceptional expenses incurred by the group as a result of the measures taken for the control, containment and forecasting of the pandemic, during 2021, both in airport facilities, as well as in staff and health protection (Note 3.1.a).

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 provisions for employee benefits

	2021	2020
Salaries and wages, including other compensation for dismissal	(333,691)	(328,095)
Security social costs	(107,919)	(108,399)
Costs for pensions (Note 22)	(5,889)	(5,569)
Cost of premiums for retirement and tenure (Note 22)	(678)	(718)
Other social expenses	(11,622)	(14,095)
Total staff costs	**(459,799)**	**(456,876)**

During 2021, contributions have been made to the Pension Plan, as foreseen in article 18. Two and Three of the LPGE for the amount of €1.965 million in 2021 (2020: €2.444 million).

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:

	31/12/2021			31/12/2020		
Job category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior Management	7	5	12	7	5	12
Executives and graduates	1,146	909	2,055	1,104	866	1,970
Coordinators	907	394	1,301	905	350	1,255
Technicians	3,011	1,421	4,432	3,019	1,437	4,456
Support staff	517	494	1,011	571	507	1,078
Total	**5,588**	**3,223**	**8,811**	**5,606**	**3,165**	**8,771**

The figures above include 649 temporary employees at the end of the fiscal year 2021 (2020: 501).

The average staff of the financial year by category was the following:

Job category	2021	2020
Senior Management	12	12
Executives and graduates	2,010	1,970
Coordinators	1,267	1,256
Technicians	4,426	4,534
Support staff	1,047	1,189
Total	**8,762**	**8,961**

The figures above include 534 temporary employees (2020: 584).

As for the Board of Directors of the parent company, it consisted of 15 members (10 men and 5 women) as of 31 December 2021 (2020: 10 men and 5 women).

As of 31 December 2021, an average of 124 employees had a disability (2020: 122).

29. Other operating revenue

The breakdown of Other operating revenue for fiscal years 2021 and 2020 is as follows:

	2021	2020
Miscellaneous revenue and other current management revenue	7,908	9,013
Operating grants incorporated into profit/(loss) for the fiscal year	13,126	649
Other operating revenue	**21,034**	**9,662**

As of 31 December 2021, LLAH III collects €12.387 million under the heading of exploitation subsidies.

30. Supplies and other operating expenses

a) Subcontracted work and other supplies

The breakdown of the 'Supplies' heading for the fiscal years 2021 and 2020 is as follows (in thousands of euros):

	2021	2020
Purchases of other supplies	(1,111)	(930)
Works performed by other companies	(157,370)	(153,057)
Total	**(158,481)**	**(153,987)**

The works performed by other companies corresponds 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 €119.534 million (2020: €113.368 million). This section 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 €11.851 million (2020: €11.033 million), and the services provided by the Ministry of Defence, arising from the agreement signed with the Ministry, amounting to €5.082 million (2020: €6.241 million (Note 34)).

b) Other operating expenses

The breakdown of Other operating expenses for the fiscal years 2021 and 2020 is as follows:

	2021	2020
Leases and royalties	(1,411)	(1,496)
Repairs and maintenance	(228,196)	(201,886)
Independent professional services	(49,170)	(45,331)
Bank services	(964)	(1,770)
Public Relations	(3,047)	(3,202)
Utilities	(141,086)	(66,069)
Other services	(129,808)	(112,453)
Surveillance and security services	(137,471)	(113,706)
Taxes	(159,564)	(161,536)
Other current management expenses	(12,379)	(12,778)
Construction expenses (IFRIC 12)	(13,421)	(2,200)
Other operating expenses	**(876,517)**	**(722,427)**

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 €7,498 thousand (2020: €9,925 thousand).

The increase in spending is fundamentally motivated by the significant increase in the price of electricity in Spain. The expenses recorded in 2021 for this category for the Spanish network of airports amounted to €121.5 million compared to the €50.8 million recorded in 2020.

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 2021. In the fiscal year 2020, there was an extraordinary reduction in airport activity as a result of the effects of the pandemic and a cost savings plan in order to protect the Company's financial situation was implemented.

31. Finance income and expenses

The details of Net finance expenses for the fiscal years 2021 and 2020 were as follows:

	2021	2020
Finance expenses:		
Finance expenses on debts with third parties	(41,155)	(46,976)
Finance expenses on loans from ENAIRE	(32,087)	(37,981)
Finance expenses for settlement of derivatives (Note 12)	(30,487)	(31,859)
Updating of provisions	(40)	(49)
Less: finance expenses capitalised in qualified assets (Notes 6 and 7)	976	626
Total finance expenses	**(102,793)**	**(116,239)**

	2021	2020
Finance income:		
Finance income from shares in equity instruments (Note 34)	667	417
Finance income from interest from expropriations	282	-
Other finance income	56,370	1,589
Total finance income	**57,319**	**2,006**

	2021	2020
Other net finance income/(expenses):		
Net translation differences	4,368	(5,863)
Gains or losses on disposals and others (Note 11)	-	42
Impairment of financial instruments	1,688	(1,357)
Other net finance income/(expenses)	**6,056**	**(7,178)**
Net finance expenses	**(39,418)**	**(121,411)**

In this chapter, the main variations in the fiscal year 2021 compared to 2020 are the following:

- The decrease in the 'Finance expenses on loans from ENAIRE' heading occurs as a result of a decrease in average debt and interest rates, which also involves a decrease in finance expenses from debts with third parties.
- The variation in the heading of 'other finance income' has been caused, mainly, by the cancellation of AIRM's concession liability after the modification of the concession contract, which has generated a positive financial result in the amount of €50.146 million (Note 3.1.a).

32. Corporate income tax

The Income tax heading of the attached consolidated income statement consists of:

	2021	2020
Current tax:		
Current income tax for the period	2,169	869
Credit to offset losses during the fiscal year	21,301	6,374
Change in tax rates in the United Kingdom (Note 21)	(9,702)	(5,706)
Adjustments from previous fiscal years and others	(1,240)	864
Total current taxes	**12,528**	**2,401**
Deferred tax (Note 21)	34,136	41,466
Deductions generated (Note 21)	32,217	8,018
Corporate income tax	**78,881**	**51,885**

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 2020 and 2021 fiscal years correspond to non-deductible expenses. As regards the main timing differences for fiscal year 2021, 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 Tax for financial years 2021 and 2020 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 2021 (2020: 19%), while for the subsidiary Aeroportos do Nordeste do Brasil S.A. it has been 34% (2020: 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:

	2021	2020
Profit/(loss) before tax	**(168,465)**	**(212,633)**
Tax calculated at national applicable rate	42,116	53,158
Tax effects of:		
- Profits from associates, net of taxes	5,683	268
- Effect of lower rate applicable to LLAH III	(2,378)	(4,002)
- Non-deductible expenses for tax purposes	(2,431)	(7,712)
- Capitalisation reserve	-	-
- Use of tax deductions not previously recognised	-	-
- Tax deductions recorded in the fiscal year with the tax group	32,217	8,018
- Tax adjustments in England (Note 21)	(9,702)	(5,706)
- Effect of higher rates applicable to ANB	8,335	7,125
- Adjustment for previous fiscal years	5,852	1,445
- Negative tax adjustments		(452)
- Reversal of deferred tax liability derived from LLAH III acquisition	(129)	(129)
- Others	682)	(128)
Tax (expense)/ profit	**78,881**	**51,885**

The charge/credit for taxes relating to the components of other comprehensive income is as follows:

	2021			2020		
	Before taxes	**Tax (charge) /credit**	**After taxes**	**Before taxes**	**Tax (charge)/c redit**	**After taxes**
Cash flow hedge	60,728	(14,819)	45,909	(5,301)	1,234	(4,067)
Actuarial gains and losses	(6,532)	1,633	(4,899)	8,120	(1,540)	6,580
Other comprehensive income	**54,196**	**(13,186)**	**41,010**	**2,819**	**(306)**	**2,513**
Current tax				-	-	-
Deferred tax (Note 21)		(13,186)			(306)	
		(13,186)			**(306)**	

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 comprising the Aena Tax Group have the fiscal year 2017 and subsequent years open for the tax inspection; in the case of Sociedad Concesionaria del Aeropuerto Internacional de Murcia S.M.E., S.A., the first fiscal year open for tax inspection is 2018, the year of its incorporation into the group.

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 2021, 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 the accompanying 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 2021	31 December 2020
Profit/(loss) for the fiscal year (thousands of euros)	(60,041)	(126,786)
Weighted average number of outstanding ordinary shares	150,000,000	150,000,000
Basic earnings per share (euros per share)	(0.40)	(0.85)

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 2021 and 2020, 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:

a) Sales of goods and services

Rendering of services:	2021	2020
-Ultimate company	**1,761**	**1,431**
ENAIRE	1,761	1,431
-Associates	**8,551**	**4,541**
SACSA	710	347
AMP	7,484	4,023
AEROCALI	357	171
- Related companies	**2,636**	**5,458**
Other related parties	2,430	5,264
SENASA	206	194
Total	**12,948**	**11,430**

b) Purchases of goods and services

	2021	2020
Services received:		
– Ultimate company	**119,553**	**113,639**
ENAIRE	119,553	113,639
–Associates	**-**	**562**
AEROCALI	-	562
–Related companies	**21,619**	**26,903**
Other related parties	4,215	8,367
SENASA	1,136	1,210
INECO	3,064	4,723
AEMET	11,851	11,033
ISDEFE	1,353	1,570
Total	**141,172**	**141,104**

Acquisition of assets (fixed assets)		
-Group companies	**90**	**91**
ADI	90	91
–Related companies	**9,755**	**6,765**
Other related parties	5,197	3,347
INECO	1,498	1,319
ISDEFE	3,060	2,099
Total	**9,845**	**6,856**

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). The cost of these services is recognised under 'Supplies' in the accompanying consolidated income statement (Note 30).

Main contracts

The main contracts formalised by the Group with the latter Company and related companies are listed below:

- **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 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 financial benefits between the parties during 2021 amounted to €53 thousand (2020: €37 thousand) recorded at market value, although the amount paid by ENAIRE amounts to €13 thousand (2020: €9 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. It ended on 31 December 2021. A new contract was signed, which enters into force on 1 January 2022 and ends 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)

- **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.

- **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.

- **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.

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.

c) Income from shares in related companies

	2021	2020
-**Related companies**		
ESSP SAS	667	417
Total (Note 31)	**667**	**417**

In the fiscal year 2021, the Group received a dividend from European Satellite Services Provider SAS (ESSP SAS) in the amount of €667 thousand (31 December 2020: €417 thousand).

As indicated in Note 9, in the 2021 fiscal year, there has been no revenue from approved dividends from associate companies.

d) Remuneration of key management personnel

See Note 35, Other information.

e) Year-end balances arising from sales/purchases of goods/services

	2021	2020
Receivables from related parties:		
-Associates	**5,454**	**1,989**
SACSA	68	45
AMP	5,353	1,933
AEROCALI	33	11
- Related parties	**364**	**717**
Other related parties	5	458
SENASA	359	258
AEMET	-	1
- Ultimate parent entity	**185**	**442**
ENAIRE	185	442
Total receivables from related parties (Note 13)	**6,003**	**3,148**

	2021	2020
Payables to related parties:		
-Associates	**1,946**	**1,941**
AEROCALI	1,941	1,941
AMP	5	-
- Related parties	**6,397**	**6,565**
Other related parties	3,387	3,310
SENASA	92	84
INECO	1,039	1,413
AEMET	1,218	1,172
ISDEFE	661	586
- Ultimate parent entity	**7,657**	**19,726**
ENAIRE	7,657	19,726
Total payables to related parties (Note 19)	**16,000**	**28,232**

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.

f) Loans from related parties (Note 20)

	31 December	
	2021	**2020**
Non-current		
Loan to Aena S.M.E., S.A. from ENAIRE	3,626,676	4,162,512
Adjustment of the loan from the Company balance using the effective cost criteria	(2,078)	(2,630)
Subtotal Aena S.M.E., S.A. long-term debt with ENAIRE	**3,624,598**	**4,159,882**
Current		
Loan from ENAIRE	535,836	546,349
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(272)	(316)
Interest accrued on loans from the Company	10,129	11,656
Subtotal of Aena S.M.E., S.A. short-term debt with ENAIRE	**545,693**	**557,689**
	4,170,291	**4,717,571**

The book and fair values of the loans with the State-owned Enterprise 'ENAIRE' are broken down in Note 20.

35. Other information

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 2021 and 2020 according to the following breakdown:

Type	2021	2020
Audit services	271	249
Other verification services	97	11
Other services	27	92
Total	**395**	**352**

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 2021 and 31 December 2020. No tax services have been performed during the fiscal years ended 31 December 2021 and 31 December 2020.

The amounts included in the above table include all the fees for services rendered during the fiscal years 2021 and 2020, regardless of when they were invoiced.

In addition, other entities affiliated to KPMG International have invoiced the Group during the fiscal years 2021 and 2020 for fees and expenses for professional services, with the following breakdown:

Type	2021	2020
Audit services	200	168
Other verification services	48	13
Other services	47	6
Total	**295**	**187**

Remuneration of Senior Management and the Directors

The remuneration received during the fiscal years 2021 and 2020 by the senior management and directors of the parent Company, classified by item, was as follows (thousands of euros):

	2021			2020		
Type	Senior Management	Board of Directors	Total	Senior Management	Board of Directors	Total
Salaries	1,469	-	**1,469**	1,412	-	**1,412**
Allowances	11	120	**131**	8	119	**127**
Pension plans	10	-	**10**	7	-	**7**
Insurance premiums	7	-	**7**	7	-	**7**
Total	**1,497**	**120**	**1,617**	**1,434**	**119**	**1,553**

The compensations received during the 2021 fiscal year correspond to the compensations received by Aena S.M.E., S.A. amounting to €1,497 thousand for 10 senior management positions and the Chairman-CEO (2020: €1,434 thousand).

In addition, the Directors and Senior Management have not been granted advances or credits, nor have obligations been assumed on their behalf as collateral, nor have civil liability insurance premiums been paid for damages caused by acts or omissions in exercising the position. Likewise, the Company has no obligations concerning pensions and life insurance with respect to former or current Directors or Senior Management.

Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Group's Directors

During fiscal years 2021 and 2020, 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.

Shareholdings and positions held and activities carried out by members of the Board of Directors in other similar companies

During the 2021 and 2020 fiscal years, 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 2021 and 2020, there are no members of the Board of Directors that hold directorship or executive positions at other Group companies, with the following exceptions:

- Mr 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 ANB.
- The Secretary of the Board of Directors, Mr Juan Carlos Alfonso Rubio, is Director of 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.
- Ms María de los Reyes Escrig Teigeiro, who during 2020 and until 21 December 2021 has been Vice-Secretary of the Board of Directors of Aena S.M.E., S.A., is the Director of the subsidiaries of London Luton Airport and Secretary of the Board of AMP.

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.

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.

Sureties and guarantees

The bank guarantees provided to various Institutions as of 31 December 2021 amounts to €28.864 million (31 December 2020: €29.846 million).

At the end of fiscal years 2021 and 2020, 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 million 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.

The ADI Company signed in 2019 a counter-guarantee with respect to the contractual performance guarantee policy contracted by its subsidiary Aeroportos do Nordeste do Brasil SA, to guarantee compliance with the Concession Contract, in favour of the Brazilian Civil Aviation Agency (ANAC) up to the limit of the equitable value in euros of R$173,572,237.37 and with a one-year validity and expiration on 1 September 2020.

This counter-guarantee has been extended on the following dates:

- On 4 October 2021, said guarantee was extended until 14 October 2022 and the value of the return was updated to R$195,015,831.07.

- On 27 July 2020, said guarantee was extended for one year (until 1 September 2021) and the value of the equivalent was updated to R$183,986,571.61.

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

Since 31 December and up to the date of preparation of the Annual Accounts, the following relevant events have occurred:

- Order of 13 January 2022 of the Provincial Court of Palma de Mallorca, issued in the section of precautionary measures requested by a plaintiff who has resolved on our request to raise the issue of unconstitutionality of DF7. The Provincial Court considers that an injunctive relief procedure is not the correct procedure for raising this issue, as it may be done in an ordinary procedure.
- Several resolutions of Courts of [First] Instance (26 January 2022, of Court of 1st Instance No. 4 of Arrecife, and dated 1 February 2022 of Court of 1st Instance No. 3 of Elche and Decree of 26 January 2022, issued by the Court of 1st Instance No. 3 of Malaga), agree to the dismissal of the proceedings due to supervening loss of the subject matter in dispute. The plaintiff filed a document declaring its main claim satisfied and lacking a subject matter after the entry into force of DF7. Aena objected and raised the issue of unconstitutionality. By means of these proceedings, the Courts have agreed to dismiss on the understanding that an event subsequent to the litigation has satisfied the plaintiff's claims. Our request to raise the question of unconstitutionality, considers that, in the face of a supervening loss of the subject matter in dispute, DF7 would not be directly applicable to the case.
- Since 31 December 2021, 11 new requests have been submitted, raising unconstitutionality.
- On 10 February 2022, the Company and its affiliate, Sociedad Concesionaria de la Región de Murcia, S.A.U., signed a credit line agreement for the amount of €12 million and an equity loan for the amount of €3 million.
- In relation to the agreement to formalise the Air Navigation Services contract at Aena Airports, awarded to ENAIRE in the month of December for an amount of €601.2 million and a term of five years, dated 12 January 2022, Aena received notification of the claim filed by SAERCO and FERRONATS before the Central Administrative Court for Contractual Appeals (Tribunal Administrativo Central de Recursos Contractuales, TACRC).

  On 27 January 2022, the TACRC lifted the suspension of the contracting file and that Court has not issued a ruling on the indicated claims. These claims pertaining to contracting matters are not judicial, but rather administrative, and an administrative litigation appeal may be filed against the resolution before the National Court.
- On 17 February 2022, the National Commission on Markets and Competition (CNMC) issued its Resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned Resolution, charges approved by Aena's Board of Directors are applicable, which implies a IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to 2021 IMAAJ. On 3 February 2022, the CNMC notified Aena of the initiation of a dispute procedure regarding the modification of the 2022 airport charges, requested by IATA Spain and Ryanair, which does not affect their application as of 1 March. The Company considers that the rates approved and supervised by the CNMC will not be modified.

CONSOLIDATED MANAGEMENT REPORT

2021

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

aena

Consolidated

Management Report

2021

aena.es

Introduction

1. Overview of the Document

The Consolidated Management Report presents information related to the activity of the Aena Group (hereinafter 'Aena' or 'the Company') during the 2021 fiscal year, and must be understood in the context of said fiscal year, taking into account the characteristics thereof and as a response to stakeholder expectations of receiving relevant information.

The health situation caused in 2020 by the covid-19 pandemic and its evolution during 2021 continue to be an event of extraordinary relevance, characterised by the uncertainty surrounding the evolution of the pandemic and the recovery, thus requiring a detailed analysis of its effects on the Company's activity.

Despite the current situation, this Aena Report seeks to demonstrate 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 and a Corporate Governance Report for the 2021 fiscal year. As a novelty with respect to preceding fiscal years, the Annual Report on Remuneration is included in response to the requirements of the applicable regulations.

The Company's website[1] offers additional detailed information on different aspects, which are relevant to the different stakeholders.

As detailed in Note 5 of the Consolidated Annual Accounts for the year 2021, the Group conducts 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, as described in note 1 of the Consolidated Annual Accounts for the year 2021, which are identified within the Aviation activity. Likewise, the Airports segment includes the activity of managing the commercial spaces in the airport terminals and the network of parking lots, which are identified under the activity called Commercial.

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.

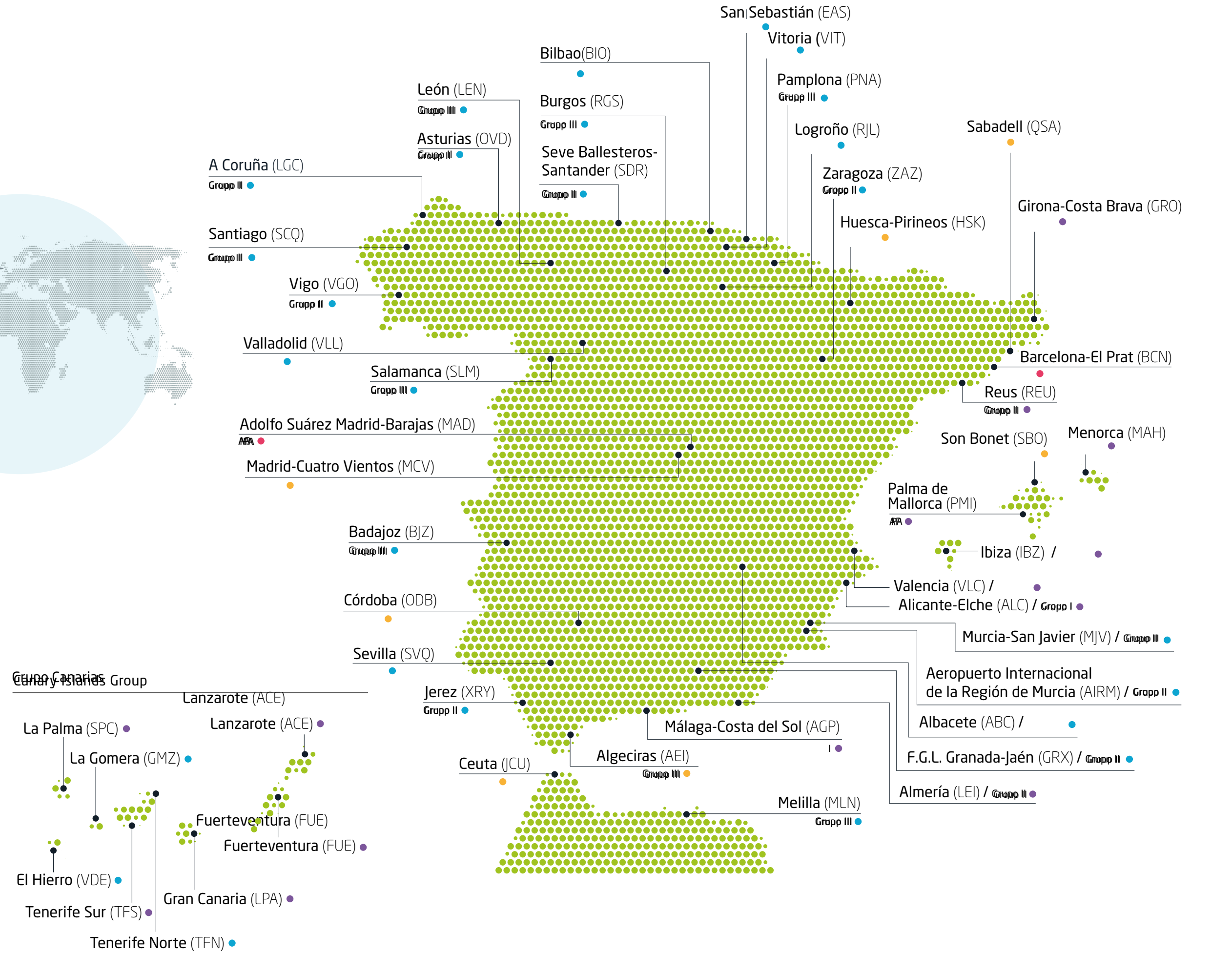
The operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. relate to the Group's international development activity, which consists of investments in other airport operators, mainly in the United Kingdom, Brazil, Mexico and Colombia.

The SCAIRM segment relates to the activity of the Company 'Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.' which is in itself also considered as a single cash-generating unit. For analytical purposes and with the aim of offering a better understanding of the results of the Group's management of the airports it operates in Spain, the operational information as well as the financial data of the Company 'Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.' are integrated within the network's data when presenting the evolution of the aeronautical, commercial and real estate services activity in Block A of this Consolidated Management Report.

[1] See section 'On this report – Links of interest.'

Aena airport network (GRI 102-3, 102-4; 102-6)

The Aena group is made up of Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia (the concession company of the Región de Murcia International Airport, 'SCAIRM'), Aena Internacional, the companies of the London Luton Airport Group, as well as the Concession Company Aeroportos do Nordeste do Brasil, S.A. (the concession company of the Northeast Brazil airport group, 'ANB').



Airport network

Adolfo Suarez Madrid-Barajas	**Group I** Airports with more than 2 million passengers/day
Barcelona-El Prat	
Palma de Mallorca	**Group II** Airports with more than 500,000 passengers/day
Canary Islands Group	**Group III** Airports with less than 500,000 passengers/day

Airport typology • HUB • TOURIST • REGIONAL • HELIPORTS AND GENERAL AVIATION **MA:** Main airports

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.

As for date relating to aeronautical operations, in Block A: Chapter 'Activity Data' 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 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.

1.1. Structure of the Consolidated Management Report 2021

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.

- **Executive Summaries of Annual Corporate Governance Report and Annual Report on Remuneration of Directors:**
  - Executive Summary Annual Corporate Governance Report: offers a gen-eral overview of the content detailed in the Annual Corporate Governance Report (this document fol-lows the National Securities Market Commission [CNMV] format).
  - Executive Summary Annual Report on Remuneration of Directors: offers a general overview of the content detailed in the Annual Re-port on Remuneration (this document follows the National Securities Market Commission [CNMV] format).

Appendices

- Consolidated Financial Statements.
- Annual Corporate Governance Report (this document follows the CNMV format).
- Annual Report on Remuneration (this document follows the CNMV format).

1.2. Level of Review by External Auditors

The content of the 2021 Consolidated Management Report has been submitted, as required by current legislation, for different levels of review by external auditors and verifiers, with their corresponding degrees of assurance:

- KPMG Auditores, S.L[2]. 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 provided information on the consistency of the rest of the information included in the Consolidated Management Report with the Consolidated Annual Accounts, and has provided information on 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 2021[3].
- Deloitte, S.L. has issued a verification report with a limited scope of review of the contents in terms of non-financial information and diversity required by Act 11/2018 and included in this consolidated management report[4].

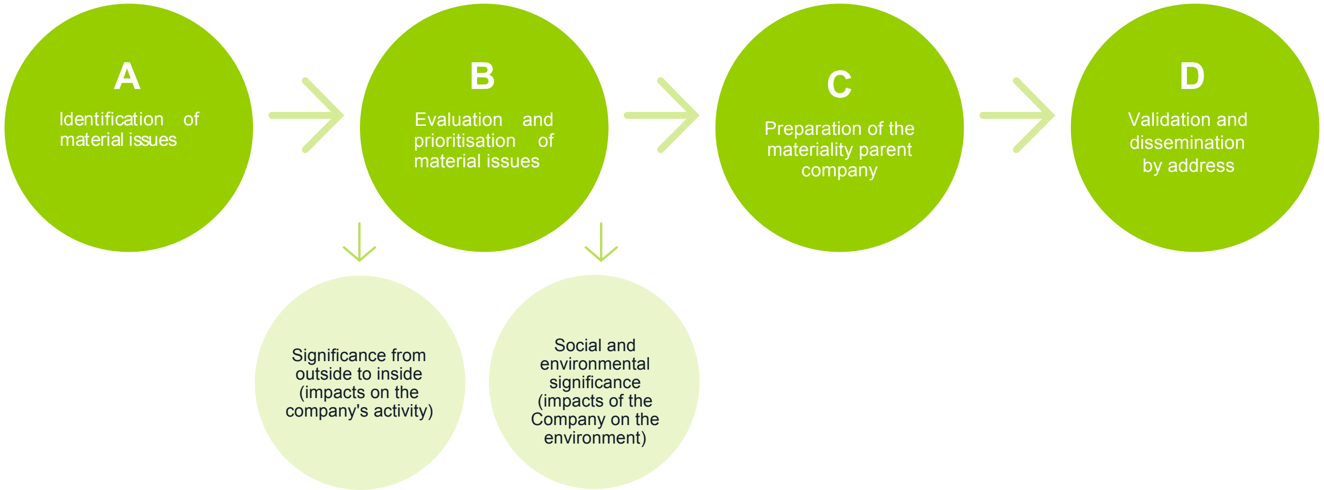
[2] 'Other information: Consolidated Management Report' in the 'Audit Report', under 'Audit Report and Consolidated Annual Accounts'.
[3] See appendix of Section F of the Annual Corporate Governance Report of Aena S.M.E., S.A. dated 31 December 2021.
[4] See 'Independent Verification Report' in Section 'B. Non-financial Information Statement'.

2. Materiality (GRI 102-15; 102-46; 102-47; 103-1)

In 2021, the Company updated the process to be followed when conducting the materiality analysis. As the main novelty, this new methodology incorporates the concept of double materiality, which allows the Organisation to identify:

- 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).

This is in keeping with the following process:



A. Identification of potentially material issues, across the value chain, for which the following sources have been used[5]:
   - Internal reference information (Sustainability Strategy, Risk Management and Control System[6], Study of Aena's reputation[7], etc.).
   - Trends and main aspects evaluated by investors and ESG rating agencies in financial and extra-financial matters (Sustainalytics, DJSI, Vigeo Eiris, MSCI, ISS Oekom, etc.), including the applicable legislation (Act 11/2018), the most recognised reporting standards (mainly GRI, SASB, Global Compact and the United Nations Sustainable Development Goals).
   - Reports of the Company's presence on social networks, complaints appearing on Twitter and Facebook 2021.
   - Other relevant information received from shareholders and investors, proxy advisors, information published by public agencies and reference organisations (Glass Lewis, J.P. Morgan, Barclays, etc.).

[5] The analysis of some of these sources allows for a sector-based approach to be incorporated in the evaluation of the materiality.
[6] See chapter '2021: one year towards recovery'.
[7] '*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.

Based on these sources, the issues identified in 2020 are reviewed, and there follows the modification and updating of those deemed to be required to be shown as relevant in the analysis, to form the materiality matrix.

As a result of this analysis, 32 material issues were identified in 2021, grouped into 16 topics.

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 Organisation (from outside to inside/financial significance) and, in turn, relevant to the stakeholders, which may be affected by the impact of the activity of the company (from inside to outside/environmental and social significance).

- Analysis of financial significance (Y axis) and its prioritisation: each material aspect has been evaluated and assessed internally due to its ability to impact the Organisation, incorporating the economic and risk perspective.
- The results obtained from the aforementioned reputational study conducted by Aena during 2020 and 2021 have been taken into account in the analysis of environmental and social significance (axis X) and the corresponding prioritisation. Within the framework of this study, the Company has conducted interviews with the main stakeholders (suppliers, customers, regulators, etc.) obtaining information both on the perception and the importance of the different material issues identified for each of them.

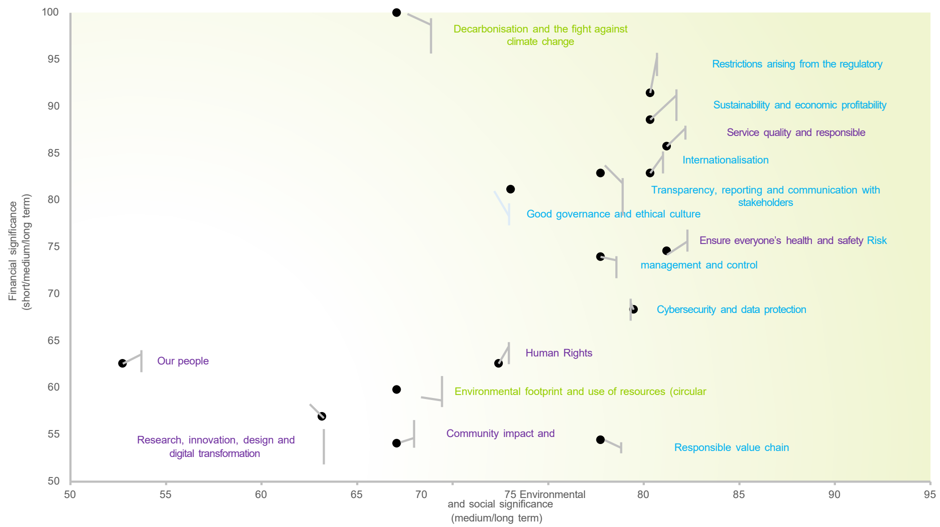
  Once the values of the perception variable are obtained, a correction factor is applied based on the importance given to each material issue, so that the valuation that each stakeholder makes to each material issue is obtained. Finally, to calculate the overall value of each of these material issues, the average of the scores given to each material issue for each stakeholder is calculated.

C. Preparation of the materiality matrix: based on the assessments 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.

After conducting this process, a number of critical issues have been identified, which are aligned with the main ESG megatrends, that focus on protecting the environment and mitigating the negative environmental impacts and footprint (including those related to GHG emission, the use of resources, atmospheric pollution, noise, etc.) as well as promoting positive impacts, in particular those related to social aspects (protecting health and safety, respecting human rights, creating value in the community, service offering, encouraging active dialog, fostering innovation, etc.). All this under the supervision of the Governing Bodies responsible for the Organisation's proper performance, who must incorporate all these matters at the highest level, thus guaranteeing a sustainable business model.

The resulting materiality matrix incorporates issues that the Organisation considers instrumental in improving performance and in minimising the impact of the main identified ESG risks, and in ensuring its economic, environmental and social sustainability:



Material issue	Why is it material?	Impact (Internal/External)	Strategy/measures implemented and metrics (Block B: Non-financial information statement)
Decarbonisation and 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 CO_2 emissions.	I & E	Section titled 'Aena and the climate emergency', Chapter 2. Section titled 'Sustainability Strategy', Chapter 1.
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.	I & E	Section titled 'The Board of Directors' and 'Corporate Culture and Ethics', Chapter 1.
Environmental footprint and use of resources (circular economy)	Reducing the impacts and effects 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.	I & E	Sections titled 'Efficiency in the Use of Energy and Use of Renewable Energy', '2.3. Pollution'; '2.4. Sustainable Use of Resources'; '2.6. Waste Management and Circular Economy in Airport Facilities', Chapter 3. Section titled 'Sustainability Strategy', Chapter 1.
Ensure everyone's health and safety	As basic infrastructures for transporting people and goods, used by thousands of people daily, ensuring the health and safety of all their users is essential. Adopting 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	Section titled 'Operational Safety', 'Airport Safety', Health Safety', Chapter 6 and Section titled 'Occupational health and safety', Chapter 5.
Human rights	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. Therefore, moving forward with the implementation of a due diligence procedure that guarantees the detection and mitigation of risks to human rights is a top priority, as is the design of mechanisms to control and remedy any possible violations.	I & E	Section titled 'Human Rights', Chapter 3. Section titled 'Sustainability Strategy', Chapter 2.
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.	I & E	Section titled 'Stable and Quality Employment'; 'Remuneration Model and Wage Gap', 'Organisation of work time and disconnection'; 'Diversity and inclusion'; 'Promotion and Development of Talent, Skills and Knowledge', 'Labour Relations', Chapter 5.
Research, innovation, design and digital transformation	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	Chapter 7. Innovation.
Impact and contribution in the community: creation of shared value, contribution to social	Companies are called upon to be direct agents that participate in the socio-economic development of the societies in which they operate, meeting their demands and the expectations of stakeholders. In order to, beyond guaranteeing the proper provision of the services, generate added value for society based on co-responsibility.	I & E	Section titled 'Commitments to Sustainable Development and to Society' and 'Impact of the Activity on Society and the Environment', Chapter 3.

Material issue	Why is it material?	Impact (Internal/External)	Strategy/measures implemented and metrics (Block B: Non-financial information statement)
and economic development and measurement of impact			
Transparency, reporting and communication with stakeholders	The value that the activity brings to society must be clearly measured and communicated, and the necessary communication channels must be in place to build relationships based on transparency and characterised by open conversations and the highest standards capable of generating trust.	I & E	Section titled ‘Relationship and Dialogue with Stakeholders’, Chapter ‘Overview of the Document’.
Sustainability and economic profitability	A sustainable business model, capable of handling the current changing environment and new challenges and which, at the same time, enables sufficient levels of profitability to be obtained and guarantees the best ESG performance, is essential in order to satisfy the interests of investors and other stakeholders.	I & E	Sections titled ‘The Crucial Role of Aviation in Tourism’ and ‘Evolution and Impact of the Pandemic caused by COVID-19 in Aena’, Chapter ‘2021: One year for recovery. Sections titled ‘Sustainable Finances’, Taxonomy, Chapter 1.
Cybersecurity and data protection	Digital transformation and exposure to cyberattacks can jeopardize the security of computer systems, databases with sensitive information, or cause a data protection breach. Strengthening computer security mechanisms and protocols is essential for a company such as Aena, for which the comprehensive protection of all (employees, external companies, general users, etc) takes precedence.	I & E	Sections titled ‘Data Protection’ of Chapter 1 and ‘Cybersecurity’, Chapter 6.
Quality of the services and responsible services	Meeting consumer demands and their expectations is especially necessary in this context of growing customer empowerment. To ensure excellence and that all services are provided with the highest quality, excellence and innovation, special efforts must be made to detect and foresee new needs, while, at the same time, meeting the highest quality and safety requirements.	I & E	Section titled ‘Quality of Services’, Chapter 6.
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. Thus, inadequate management of the value chain can have significant repercussions at all levels. Extending ESG values and their ethical commitment to their supply chains is key to them achieving their common goals.	I & E	Chapter 3 Contracting.
Risk management and control	Having robust and defined systems, and sufficient mechanisms to address new risks, becomes relevant in a context as changing as the current one. In this context, getting ahead of emerging risks and those related to ESG becomes especially important in ensuring the proper performance of the organisations.	I & E	Section titled ‘Risks and their Management’, Chapter ‘One Year for Recovery’.
Restrictions derived from the regulatory framework	Aena’s legal status may entail certain limitations (for example, in the hiring of personnel, in bidding processes or organisational development), which could pose a competitive disadvantage compared to other privately owned listed companies, making it difficult to respond to new challenges and opportunities. In this context, maintaining strict and timely compliance with the applicable regulations and properly complying with the mandates received from its stakeholders is essential.	I & E	Section titled ‘Corporate Culture and Ethics’, Chapter 1.
Internationalisation	Aena takes advantage of and shares its management capacity by expanding its operational excellence model in airports located outside of Spain, thus diversifying the risk and trying to take advantage of opportunities, and undertaking its responsibilities as an active and relevant member of the different communities.	I & E	Chapter ‘2021: a year for recovery’.

3. Relationships and dialogue with stakeholders

Aena recognises the importance of stakeholder management as a key element in achieving social interest and developing a responsible and sustainable business model, setting its objectives, creating long-term value and contributing to the Sustainable Development Goals.

Aena fosters a framework of relationships with its stakeholders on the basis of transparency, dialogue, the generation of trust and the creation of shared value.

In 2021, Aena's Board of Directors approved a specific policy on relationships with stakeholders, which establishes the principles and guidelines on which to project the Company's values, and promote a framework of relationships on the basis of transparency, dialogue, the generation of trust and the creation of shared value. To this end, this relationship is based on the following principles:

- 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 relationships with third parties, respecting the principles of legality, efficiency, transparency and ethical behaviour 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.

To this end, Aena has a set of tools aimed at establishing the necessary guidelines to segment, identify and prioritise the groups, as well as effective communication mechanisms, which facilitate proper communication and fluid dialogue with the identified groups, their needs and expectations.

In order to carry out this segmentation, identify stakeholders and ensure communication and the monitoring and review of the relationships with them, the different units and centres of the company, within the framework of the Integrated Management System (SGI [Sistema de Gestión Integrado]), identify and analyse the characteristics of the stakeholders with which they interact, which allows them to adapt the different processes, infrastructures and services to the specific circumstances.

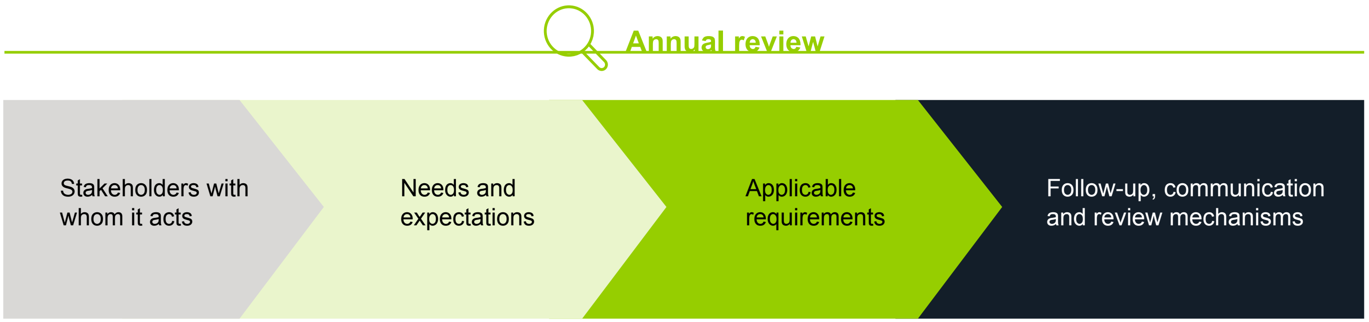
The system is reinforced with awareness training and communication actions aimed at employees, especially among the directly involved areas.

The Company's commitment to its stakeholders is formalised through the Stakeholder Relations Policy, the Code of Conduct and the Sustainability Policy.

One of the most relevant examples in 2021 of how the relationship with stakeholders constitutes a key element of Aena's management can be found in the Airport Regulation Document DORA 2022–2026 (hereinafter, DORA II), approved in September 2021. The procedure for preparing the DORA begins with a document proposal by Aena, which is submitted for consultation with representative user associations, as established in Act 18/2014. This transparency and consultation procedure was completed between the months of December 2020 and March 2021. The approval process has taken into account the results of these consultations, so that all those aspects in which no controversy was observed in such consultations have been respected, taking into account that this could not affect the interest of users or the general interest.

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:



Out of all the stakeholders with which Aena interacts, passengers and airlines are the main customers for the provided services. In both cases, the Company periodically conducts a specific analysis of their needs and expectations using the Stakeholder Matrix, which is used as the basis to prepare a specific segmentation for each customer.

- In the case of passengers, the starting point for learning about the types of customers who come to Aena's airports, are the EMMA surveys (Survey on the Characteristics and Reasons for Air Mode Mobility) that are carried out. They allow the Company, among other aspects, to get details on the reasons for the trip, means of transportation used to arrive at 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. The ASQ survey is the leading customer satisfaction programme in the airport sector with more than 200 airports in more than 50 countries which study their passengers every month of the year. All airports use the same questionnaire and follow the same methodology. The detailed ASQ sampling plan, adapted to the traffic of each airport, allows the results to be compared. In Aena 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 Compañias 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.

Communication from Aena with its stakeholders

(GRI 102-43; 413-1; 413-2)

SM | Alliances | Web | Press | Dialogue | 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 • Periodic analysis of ASQ surveys • EMMA surveys • Monitoring of process indicators • DORA indicators • 'HappyorNot' devices	• Absence of supervening costs • Good quality/price ratio • Excellence in service • Commercial and catering 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 • Service quality • Active collaboration • Operational information and 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	• Acknowledgement • Professional development • Transparency and ethics • Ease of providing ideas
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 • Presentations	• Inter-ministerial Commission for Defence and Development • meetings/ Centre-specific 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 • Inter-ministerial Commission for Defence and Development	• Inter-ministerial Commission for Defence and Development • meetings/ Centre-specific committees

Common objectives

Communication from Aena with its stakeholders

(GRI 102-43; 413-1; 413-2)

Major stakeholders	Communication tools	Expectations
SOCIETY, LOCAL COMMUNITIES/ NEARBY COMPANIES/ NGOS/ ASSOCIATIONS	• Commissions and committees • Public information • Complaints, suggestions and compliments tracking and management • Meetings • Work groups • Inter-sectoral committees	• Commissions and committees • Public information • Complaints, suggestions and compliments tracking and management • Meetings • Work groups • Inter-sectoral committees
INVESTORS AND SHAREHOLDERS	• Meetings • General meeting • Public information • Communications to the CNMV • Contact Channels for Relations with Investors	• Participation in meetings and conferences Public regulatory • Information • Publication of results and activity data • Monitoring of the Climate Action Plan Business model • Consultations • Consultations on social and corporate governance aspects
COMMUNICATION MEDIA	• Meetings • Complaints, suggestions and compliments tracking and management • Follow-up of news in the media	• Meetings of the Board of Directors • Annual shareholders' meeting • Publication of results • Internal Control over Financial Reporting System (ICFR) • Risk management system • Internal and external audits
SUPPLIERS SERVICE-PROVIDING PARTNERS AND OTHER LEASEHOLDERS 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 • Specialised 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

4. Communication and transparency

In providing its services, Aena provides all its stakeholders with a series of communication channels (among which, the website and social networks are worth noting), focused on guaranteeing effective and bidirectional communication with them.

The commercial services that are provided to the different users (passengers, travel companions and employees), are adapted to their profiles. This commercial offer presents varied and attractive types of concepts, both locally and internationally.

In 2021, Aena's public web renewed three of its websites (passengers, shareholders, investors and airlines) with a dual goal:

- Provide a response for digital users.
- Move forward with one of the pillars of its Strategic Plan, its digital transformation.

The new sites have a *responsive* design, that is, one which is accessible and adaptable on all devices (tablets, smartphones, computers, etc.).

With the new passenger site, users are offered the possibility of learning about and booking everything they need during their trip quickly and in a straightforward way: booking parking, information on all airport services (shops, restaurants, companies, check-in, etc.), booking of VIP services (lounges, *fast lane* and *meet & assist*), airport procedures (check-in, customs, controls, etc.) and of course, flight information in a more visual and intuitive manner.

In addition, and as a strong point, the content has been structured and optimised to integrate all commercial services into a new section: *Market place*, where the user can access *Aena Maps*, *Aena Travel* and *Food&Fly*.

The website for shareholders and investors, which is 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 new 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.

With regard to 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 2021, Aena was one of the top ten companies on the Ibex-35 having the greatest impact on social networks in 2020, according to the Ibex-35 *Epsilon Icarus Analytics* Panel.

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.

Main reflection of the Company's commitment to information, dialogue and transparency.

The website includes all information for general users, as well as details concerning the business and its progress. Likewise, it responds to the different stakeholders and contains specific sections in which more detailed information can be found according to the needs raised. Including:

Some specific sections*

- Shareholders and investors portal, with detailed information on the company's financial development and sustainable corporate governance.
- Corporate information.
- A corporate and environmental responsibility section, specifying key data and management mechanisms concerning Aena's ESG performance.
- Contracting and companies, with basic information and links to redirect to contracting portals.
- Information for users and airlines in general.
- 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.

COVID-19: communication and transparency

As a result of COVID-19, the Company has made a **significant effort in communication and transparency**, adapting its website to provide useful information at all times to airport users, including passengers, airlines, commercial operators, leaseholders, employees, etc.

External

Aena has made available to users the Infocovid website, which provides information on all measures established at airports to ensure the safety of all passengers. The requirements and recommendations of the authorities for being able to fly are also included.

Internal

Specific campaigns have been organised among the staff to celebrate the company's 30th anniversary, internal innovation initiatives, dissemination of the company's sustainability plan or promotion of training, always in coordination with the human resources area.

* See links to these sections in the "Annex - Links and links of interest" included in this document.

40M
visits to
www.aena.es

54
publications
(52 weekly and two specials, one year of COVID-19 and 30th anniversary)

More than
200
websites published

Almost
800,000
visits to the Infocovid portal

Workforce meeting with the chairman of Aena and his two managing directors open to all members of the workforce.

Almost
1,000
people from all network centres and airports, including ANB.

Approximately
100
questions received with queries, concerns and reflections from employees.

Social media*

They allow the Company to receive continuous feedback from its stakeholders and promote those aspects that are of greater interest to users.

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.

More than **535k** interactions with network users

Almost **223k** followers on social media

5.9 M million views on YouTube

During the eruption of the Cumbre Vieja volcano on La Palma (19 September-15 December), Twitter, which was Aena's main communication channel, reached more than 3.7 million views and registered more than 3,000 clicks on links, alongside more than 4,000 retweets and more than 10,000 likes.

* See links to these sections in the "Annex - Links and links of interest" included in this document.

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2021:
a year for recovery

JANUARY

- **Storm Filomena.** The workers of the airports affected by the event do a great job in restoring normality after the passage of the storm.
- **Secure airports.** Adolfo Suarez Madrid-Barajas Airport receives the certification of the Airport Health Accreditation programme of the Airports Council International (ACI). In the following months of the year, the rest of the network airports will join this certification.

FEBRUARY

- Aena joins the **National Alliance for Zero Childhood Poverty** from the High Commissioner against Childhood Poverty to align efforts and ensure that all children and adolescents in Spain have the same future opportunities.
- **Towards self-sufficiency.** Tenerife Sur Airport starts up its first self-consumption photovoltaic solar plant: Aena aims to achieve 100% energy self-sufficiency at airports from renewable sources by 2026.

MARCH

- **2020 economic results.** Aena recorded losses for the first time since 2012 after a drop in revenue of €2,262.9 million due to COVID-19.
- **Aena Ventures** selects the projects that will be part of its first acceleration programme, aimed at solving the five challenges that have been set: agility in procedures and transport to the airport, passenger experience, communication with the passenger, sustainability, and baggage overall.
- **Maximum rating for Aena of the Carbon Disclosure Project**. Aena, for the second consecutive time, achieved the maximum rating granted by the Carbon Disclosure Project (CDP) in terms of climate change.
- **Airports among the best in Europe**. The Airports Council International (ACI) awards San Sebastián Airport and F.G.L. Granada-Jaén Airport with the 'Prize for the Best Airport in Europe, in the category of airports of up to 2 million passengers per year', and Alicante-Elche Airport, F.G.L. Granada-Jaén Airport, Menorca Airport, Seve Ballesteros-Santander Airport, Región de Murcia International Airport and Pamplona Airport with the award for the 'Best Hygiene Measures'.
- **The 2021 airport tariffs come into force**, based on freezing the Adjusted Annual Maximum Revenue per Passenger (IMAAJ) for 2021 at the IMAAJ set in 2020, established at €10.27 per passenger, which means a 0% charge variation.
- **The first phase of the implementation of the Information Systems strategic plan begins,** which aims to transform the ICT operating model and modernise Aena's technology in order to offer a better service to all business areas.

APRIL

- **Aena, the best company in its sector for Merco Talento**.It places Aena in 57th position of the general ranking (improving 3 positions on 2019), and in the first position in the sector ranking (infrastructures, services and construction).
- **Aena Ventures** starts. Welcome Week sees the launch of the five participating projects that will develop technologies in an innovative, sustainable and efficient way to provide solutions to the challenges of air transport.
- Aena presents the Climate **Action Plan** to a consultative vote at the Shareholders' Meeting, thus becoming the first Spanish company, and one of the first in the world, to report to its shareholders on its climate plan.

MAY

- **Aena is bidding for its supply of electricity with a 100% source of renewable sources**.
- **Aena renews its website**, with the aim of responding to digital users and advancing in one of the pillars of its Strategic Plan: digital transformation.

JUNE

- **The preparation of the Equality Plan begins**, which responds to the new legal requirements introduced by current regulations.
- **Policies on teleworking and digital disconnection are approved**, in order to achieve the necessary balance between proper planning and organisation of work, and the work-life balance and well-being of workers..

JULY

- **Commitment to innovation and internal talent**. Innova 2020 awards ceremony and presentation of Customer Centricity programme projects.
- **Secure airports**. All airports in the network receive certification from the Airport Health Accreditation programme of the Airports Council International (ACI).
- Aena introduces, to potential investors, the first area of logistical development of the Adolfo Suárez Madrid-Barajas Airport City.
- **Results for the first half of 2021**. Aena closes the first six months of the fiscal year 2021 with losses of €346.4 million.

AUGUST

- **The supply of 100% electricity from renewable energies is awarded.**
- **Three Aena airports are among the 14 recognised by Skytrax**. Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Alicante-Elche Airport have been recognised by the 'COVID-19 Airport Excellence Awards' from Skytrax.

SEPTEMBER

- **The government approves the DORA 2022-2026**, which establishes the conditions to be met by the airports in the Aena network in terms of quality and environment, capacity and investments, as well as the tariff path for the next 5 years.
- **Minimum annual guaranteed rent (MAG):** Act 13/2021 entered into force, which in its seventh final provision modifies the lease agreements or assignment of business premises for food and beverage or retail trade activities that were in force on 14 March 2020 or previously tendered.
- **Eruption of La Palma Volcano**. The employees of La Palma Airport, assisted by personnel from other Canary Island airports and employees of various town councils on the island, coordinated by the Emergency and Security Coordinating Centre (CECOES) 1-1-2 of the Government of the Canary Islands, perform cleaning tasks to remove the ash produced by the volcano. The airport manages the operations of this special situation.

OCTOBER

- **Digital meeting with employees.** Maurici Lucena, Chairman and CEO of Aena, Javier Marín, Executive Director and Managing Director of Airports and Maria José Cuenda, Commercial and Property General Director, answer employees' questions in a digital meeting.
- **Aena tenders the first logistical development area of the Adolfo Suárez Madrid-Barajas Airport City**, which involves the start of the process to select an investment partner, predicted to be awarded during the first quarter of 2022.

NOVEMBER

- **30th anniversary of Aena**. Aena celebrates its 30th anniversary with various employee events.
- **Financial results for the second half of the year**. Between January and September 2021, Aena recorded losses of €123.7 million, a figure that continues to reflect the impact of the COVID-19 crisis.
- **Aena and ALA launch the Sustainable Aviation Revolution campaign**, an initiative to promote the decarbonisation of air transport.

DECEMBER

- **Payslip solidarity:** Aena and its employees donate €50,000 to World Central Kitchen for people affected by the eruption of the Old Cumbre volcano, on the island of La Palma, and for emergency personnel working on the ground following this natural disaster.
- **Aena Ventures reaches its final stage.** The start-ups participating in this initiative present their projects.

1. The crucial role of aviation in tourism

Tourism makes an important contribution to the world economy. It supports 319 million jobs and contributes $8.8 trillion to the global GDP (10.4% of the world economy). By 2029, the World Travel and Tourism Council expects tourism will provide 421 million jobs worldwide.

The aviation industry supports 87.7 million jobs worldwide, either directly within the industry or with support through the industry supply chain, employee spending and the aviation-enabled tourism sector.

Tourism is quickly becoming the world's largest industry, and air transport plays a vital role. The contribution to tourism employment and GDP is equally significant. It is estimated that tourism generates more than 44.8 million direct, indirect and induced jobs worldwide, contributing around $1 trillion per year to the world's GDP[1].

Air travel provides vital links for the thriving tourist industry worldwide. It is estimated that more than half (58%) of all international tourists travel by plane, so the aviation and tourism industries depend on one another for sustainable growth.

In Spain, air transport is a cornerstone of the economy, and contributes decisively to the development of one of the main drivers of activity: tourism—a sector that in 2019, prior to the health crisis, reached 12.4% of GDP[2] and generated 2.72 million jobs.

Despite the severe impact that the sector has been suffering as a result of the unprecedented mobility crisis caused by COVID-19, air travel will continue to be key to facing a solid recovery of our economy.

In the context of this recovery, Aena's airport network is configured as an essential element, which decisively contributes to the development of air activity and is, in addition to our country's main gateway to tourism and international activity, a guarantee of mobility for our citizens, especially in non-mainland territories.

Despite the difficult current situation, the airport network has shown a high degree of resilience in this period, and this has allowed quality services to be maintained with the necessary continuity despite the obvious difficulties caused by the pandemic, which has severely affected the air transportation sector.

[1] See section 'On this report – Links of interest'
[2] Source: Spanish National Statistics Institute (INE)

1.1 Evolution and impact of the pandemic caused by COVID-19 in Aena (GRI 102-2; GRI 102-45)

As already happened in 2020, the Group's activity has been drastically affected in 2021 by the extraordinary, unexpected, external and unpredictable circumstances entailed by the COVID-19 pandemic and the appearance of new variants worldwide. Especially in Europe, they have led to a very significant reduction in operations and passenger traffic in the aeronautical sector, with a very negative impact on the companies in the Aena Group.

The aviation sector and countries in the Aena Group continue to suffer from the reduction in operations and passenger traffic from the start of the pandemic. The main international aviation bodies (ICAO, IATA and ACI) confirm that the decline in global passenger volume in the sector is without historical precedent. In the medium to long-term, these bodies estimate that Europe will not recover the 2019 activity levels until some point in the broad period between 2024 and 2027.

Among the latest advances in the fight against this pandemic, the following are worth noting: the greater efficacy of the measures taken to control the spread of the virus based on a greater knowledge of the circumstances in which it is transmitted; the improvement in therapeutic treatments to combat this disease; and, in particular, the commencement of vaccination campaigns in several countries. All of this has contributed to an improvement in demand and in the supply provided by airlines, which began in the middle of the year.

The reactivation of tourism and the increase of air traffic have led to the opening in July of the terminals that remained closed due to low airport activity during the pandemic.

The appearance of new variants of COVID-19, such as Omicron, has pushed many countries to restore or intensify restrictions on air mobility or to resume more severe entry controls by means of diagnostic tests or quarantines since the end of November.

Although the uncertainty inherent in the current circumstances does not allow us to foresee when the recovery will begin, the management mechanisms and measures that were adopted by the Company's management at the time to mitigate the most significant risks that the Group had to face, have ensured the capacity, strength and sustainability of the Company.

Measures adopted at Aena

In order to contain the spread of infections caused by COVID-19, the Government declared the state of emergency in Spain in mid-March 2020, which entailed the confinement of the entire country and the prohibition of any non-essential displacement until 21 June 2020. Subsequently, a new state of emergency was decreed again on 25 October 2020 and some restrictions on mobility were prolonged with selective closures in certain areas based on the evolution of the pandemic. The last state of emergency was lifted on 9 May 2021.

During the first half of the year, traffic levels, mainly of passengers, continued to be low due to restrictions on mobility both in Spain and in the rest of the world caused by COVID-19, although the progress made with the vaccination campaigns, the evolution of the epidemiological situation and the relaxing of restrictions on mobility have allowed for an improvement in the behaviour of demand and in the supply of flights by airlines from the months of May and during the summer months.

The emergence of the *Omicron* variant has led many countries to resume or intensify restrictions and entry controls since the end of November. These measures continue to impact air mobility and have slowed down the rate of recovery that was taking place over the past few months.

The potential emergence of new variants of the virus, such as *Omicron*, and their spread, constrain the flexibility of the restrictions imposed in the different countries and make it difficult to specify when and with what intensity the traffic recovery will take place.

Despite the circumstances, and during this time, Aena has acted quickly to adjust the capacity of its airports to the specific needs of the operation and the mobility measures adopted by the different Governments at each moment.

In order to contribute to the reactivation of air traffic in Spain, Aena offers incentives that encourage airlines to schedule operations regardless of the number of passengers transported. In winter 2020, between November 2020 and March 2021, a discount on the landing fee was applied if at least 20% of the operations was recovered from the level in the same month of the previous winter season. In the summer season of 2021, a new scheme was implemented for certain thresholds for the recovery of operations. For the winter 2021 season, Aena is offering an incentive for the recovery of operations when the recovery threshold of 75% is exceeded monthly with respect to the 2019 winter season.

It should also be noted that on 1 March 2021, the 2021 airport charges entered into force, with a 0% change in the rates.

At the end of 2021, there was a recovery of 43.6% in the number of passengers in the airport network in Spain in 2019, 64.3% in the number of aircraft operations and 93.4% in the cargo volume.

London Luton Airport recovered 25.5% of passengers in 2019, 43.5% of aircraft operations and 71.5% of cargo volume.

The concession company of London Luton Airport and Luton Borough Council, the airport owner, have agreed on a set of measures aimed at the sustainable recovery of the airport after the severe impact from the COVID-19 pandemic through the Special Force Majeure (SFM) mechanism recognised in the concession contract. The agreement contemplates a reduction in the concession fee of £45 million (until 2023), an extension of the concession for 16.5 months (from 31/03/2031 to 15/08/2032), as well as an agreement on other environmental and economic-social measures valued by both parties.

The traffic of the six airports of Aeroportos do Nordeste do Brasil (ANB) has recovered by 85.2% of the volume of 2019 (the Concession Company took on operations throughout the first quarter of 2020).

On 14 December 2021, *Agência Nacional de Aviação Aerea* (ANAC) approved the request for an economic-financial rebalancing of the concession agreement for the fiscal year of 2020. The amount of the approved imbalance is R$69.7 million, before tax.

Within the financial scope, it is worth noting that Aena has continued to adopt the measures deemed necessary to reinforce its liquidity due to the effect of the situation created by COVID-19 on its business activity. To this end, in 2021 loans were signed with various financial entities for a joint amount of €700 million. In addition, in order to reduce the financial cost, an ESG-linked loan of €500 million was taken on with Intesa Sanpaolo to pay off debt for the same amount in January 2022.

Likewise, as a result of the exceptional situation caused by COVID-19 and its impact on EBITDA, Aena has obtained temporary exemptions for compliance with financial ratios until 30 June 2023 from all banking institutions. The London Luton Airport has obtained temporary exemptions from financial institutions regarding the fulfilment of ratios until 31 December 2021 and has agreed on a modified ratio as of 30 June 2022.

1.2 The Airport Regulation Document (DORA 2022-2026)[3]

(GRI 102-2; 102-14; 102-20; 102-26)

Since the approval of the first Airport Regulation Document (DORA [Documento de Regulación Aeroportuaria] 2017-2021)[4] in 2017, efficiency and progress in managing the network of Aena in Spain have resulted in an improvement in the services provided to passengers and their companions, as well as to airlines.

In this context, DORA 2022–2026, the second Airport Regulation Document (hereinafter, DORA II) approved by the Council of Ministers and emanating from Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency, becomes even more important, as it is an essential piece for the recovery of this sector, an objective that will be key during the next five-year period.

In addition to this essential objective, i.e. recovery, this second DORA considers the following aspects to be strategic aims: excellence in the service to passengers and their companions, as well as to airlines; sustainability; innovation and an efficient management of the network.

This is with the aim of continuing to guarantee, on the one hand, the mobility of citizens in the best service and quality conditions, as well as economic and social cohe-sion throughout the territory; and on the other, to ensure

[3] See the link to the document in the Appendix – references and links of interest.
[44] Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency (hereinafter, Act 18/2014) provides, in various areas, the legal framework applicable to Aena's airport network of general interest. 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 S.M.E., S.A. (hereinafter, Aena), which is regarded as a service of general economic interest.

the competitiveness of our air transportation sector through rates that contribute to its recovery.

The DORA provides stability and the necessary momentum to ensure an environmentally sustainable, high-quality recovery in the aviation sector and in tourism.

The DORA mentions that at the time of its approval, there is still uncertainty regarding when and to what extent the complete recovery of the sector's activity levels will be achieved, but it is expected to be consolidated before the end of this regulated five-year period, 2022–2026. Therefore, the development of the DORA II will be marked by the aforementioned progressive recovery of traffic.

In accordance with the regulatory framework, and as with DORA 2017–2021, the preparation of the Regulation Document has been the result of a consultation process with user companies and valuable contributions from the National Commission on Markets and Competition, the General Directorate of Economic Policy for the Ministry of Economic Affairs and Digital Transformation and the Spanish Aviation Safety and Security Agency. Its drafting has been similarly enhanced by contributions from the Airport Coordination Committees and all other agents involved in the aviation sector. In short, the DORA 2022–2026 will contribute to 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, while also maintaining competitive charges. To achieve these objectives, service innovation and digitisation will be key, among others, and will contribute to the provision of excellent quality services.

The conditions established in the DORA 2022–2026, on the one hand, oblige the airport operator to offer, among other things, a quality service with sufficient capacity to meet demand during the five-year regulatory period and, on the other, the predictability necessary to develop an efficient, competitive and sustainable service in the long-term.

Strategic lines for the 2022–2026 period

(GRI 102-14)

In recent years, two relevant objectives have been achieved in Aena's airport network of general interest. Firstly, an expansion and renewal of the main infrastructures that has provided the network with the capacity necessary to meet the traffic demand in the medium-term, maintaining high levels of quality. Secondly, the modernisation of the network management model following the entry of private capital and the application of the new regulation model.

Today, Spain has a robust network of airports that ensures the connectivity of citizens, territorial cohesion and that has the strength necessary to face a solid recovery process. Despite the significant difficulties that the COVID-19 crisis is posing for all actors in the economy, the airport network has shown high resilience and a capacity to provide airport services in terms of security, quality and continuity.

However, in the immediate future, significant challenges such as air traffic recovery, environmental challenges and the continuous improvement of quality must be faced, all under the premise of safety. To provide the best possible response to these challenges, the DORA 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.

In addition, due to its importance for the 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.

1.3 Towards the recovery of air transportation (GRI 103-2)

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[5]:

- 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 digitisation.
- 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 regarding:
  - absolute emissions of CO_2,
  - energy efficiency,
  - zero carbon,
  - water consumed,
  - noise levels,
  - non-hazardous waste collected.
- 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.

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[6]

Aena is exposed to a diversity of risk factors that affects its activity at all levels. Identifying, assessing and managing potential events and their impacts correctly are essential to ensuring the creation of value for the Organisation and the achievement of its objectives[7].

Risk management

A key pillar for creating value and achieving the Company's strategic objectives

[5] For more information, see Block A: Economic and Financial Information.
[6] This section is completed with the Financial Statements.
[7] The main risks to which Aena is exposed in its operating and financial activities since 2020 remain in 2021.

Main trends and risks in the short, medium and long term which may be due to the context in which Aena operates (GRI 102-14; 102-15; 102-20, 102-26; 102-29; 102-46; 102-47)

TRENDS AND IMPACTS	SCENARIOS

IMPACTS OF COVID-19 ON BUSINESS AND OPERATIONS	• Operational. See note 3.a.1) of the consolidated annual accounts for the year 2021.
	  • Traffic levels have continued to be affected due to mobility restrictions. While some improvement has occurred thanks to vaccinations, the new variants of the virus maintain a significant level of uncertainty about the recovery of short-term traffic, which is still very much linked to the evolution of the pandemic.
	  • With regard to the commercial business, during 2021, the rents established in the commercial lease agreements formalised between Aena and its commercial operators have been modified as a result of the entry into force of the 7th Final Provision of Act 13/2021, of 1 October and, to a lesser extent, by contractual novations agreed with commercial operators. The entry into force of the regulation has caused a reduction in commercial revenue until traffic levels of 2019 are recovered.
	• Legal and regulatory: Related to the uncertainty regarding the interpretation of legislation in the context of the current crisis and adherence to new legal requirements, which could lead to an increase in litigation. See note 3.a.4) of the consolidated annual accounts.
	• Reduction of cash flows, need to reinforce liquidity (see note 3.a.3) of the consolidated annual accounts) and possibility of breaking the financial ratios agreed with financial institutions.
	• Impact on the valuation of the Group's assets. The Group updates the valuations of its assets to determine whether there is any impairment as a result of the gradual recovery of air traffic, still far from the levels prior to the pandemic for all companies of the Aena Group. The valuation corrections that are made are reflected in the income statement.
	• Health risk: As a result of the measures taken to control, contain and foresee changes to the pandemic, Aena has incurred exceptional expenses, both in airport facilities, as well as in personal and health protection. See note 3.a.3) of the consolidated annual accounts.

MACROECONOMIC AND POLITICAL CONTEXT CONCENTRATION AND COMPETITION	• BREXIT: The UK's withdrawal from the European Union has led to a new relationship framework. • Crisis of issuing markets and damages derived from the financial situation of the airlines, which could mainly affect the aeronautical business and the concentration of airline companies. • 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 clients 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.

SUSTAINABILITY AND CLIMATE CHANGE	• 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 ecotax on the price of tickets, among others.
	  - A framework of uncoordinated national and regional climate policies and regulations.
	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 timeframes 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 said 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.

Main trends and risks in the short, medium and long term which may be due to the context in which Aena operates (GRI 102-14; 102-15; 102-20, 102-26; 102-29; 102-46; 102-47)

TRENDS AND IMPACTS	SCENARIOS
PUBLIC-PRIVATE ORGANISATION AND REGULATION	• Limitations arising from the status of Aena as a state-owned public company.
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.
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.
THIRD-PARTY DEPENDENCY	• 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.
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, have coexisted since 2020 with an unprecedented health emergency situation that has forced all airport security protocols to be reviewed.
REGULATORY FRAMEWORK	• Changes in regulations and uncertainty regarding the interpretation of legislation arising in different matters, such as ESG and the need to adapt to new and ongoing legal requirements that may lead to an increase in litigation arising from conflicts with operators, suppliers and customers, as well as affect the management and reputation of the company. • 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. • On 3 October, Act 13/2021 entered into force, which in its seventh final provision modifies the lease agreements or assignment of business premises for food and beverage or retail trade activities that were in force on 14 March 2020 or previously tendered.
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 (increase in the price of raw materials, supply chain deficiencies, etc.).

3. Risks and risk management

(GRI 102-15; 102-29; 102-30; 103-1; 103-2)

3.1 Structure, control and risk[8] management (GRI 102-31; GRI 103-2)

Aena has a risk management and control model aimed at guaranteeing the achievement of the Company's objectives in a predictable way in a globalized competitive environment and a complex context. Aena's Risk Management and Control Policy and System enable it to[9] confidently face any threats, or uncertainties of any kind, which might affect the company.

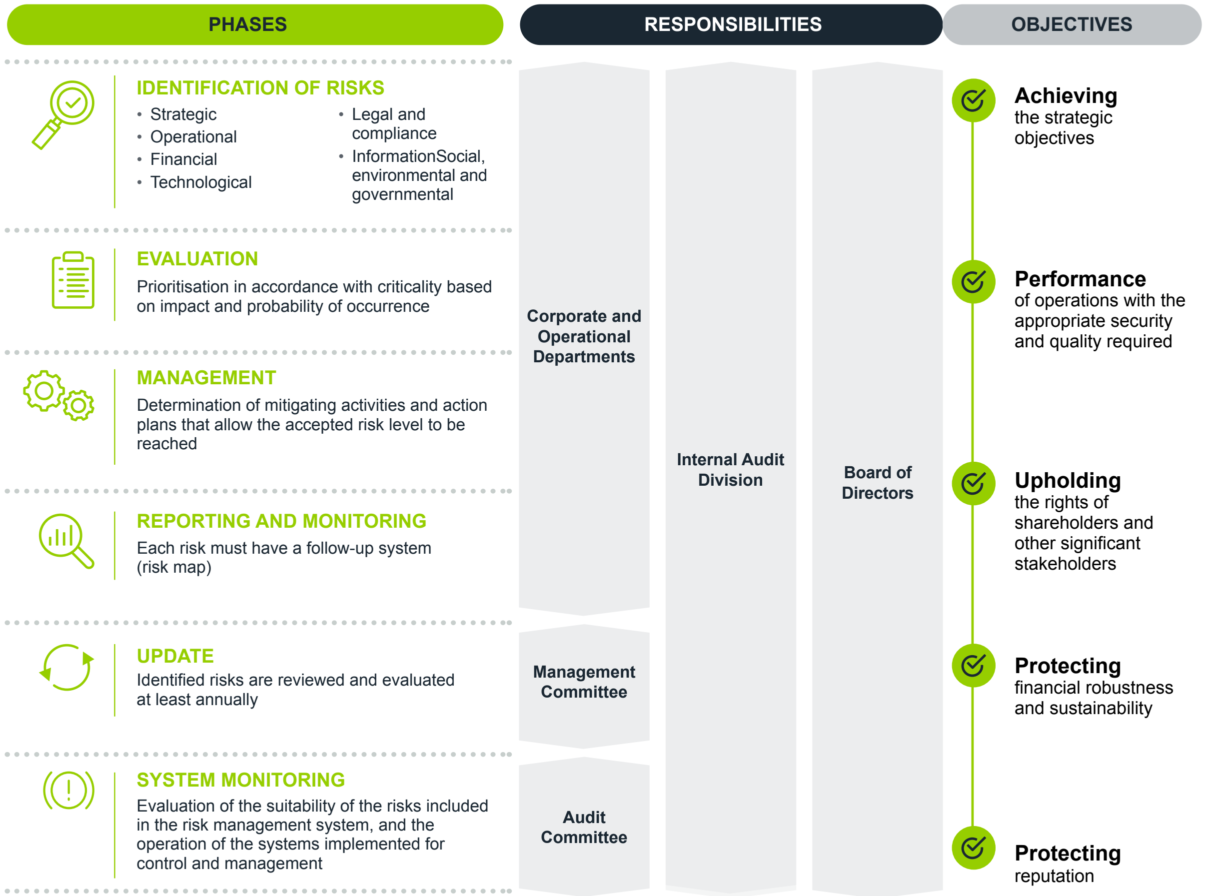
In 2021, a new category of risks has been included, related to 'social, environmental and good governance risks' in the Risk Management System.

The priority is to have a risk management system capable of preventing social, environmental and good governance risks; and to support management by giving greater control over processes to provide an effective response to the expectations of stakeholders, as well as to promote the Company's leadership in terms of sustainability.

Risk management system

develops the principles defined in the Risk control and management policy

Based on the Integrated Corporate Risk Management Framework COSO III
(Committee of Sponsoring Organizations of the Treadway Commission)



[8] 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.
[9] 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 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.

This model, based on the COSO III framework methodological approach, is based on:

- The consideration of standard risk typologies that classify them as strategic; operational; financial; technological; legal and compliance; information; and social, environmental and good governance. In addition, Aena uses this system to classify financial and non-financial risks by nature, enabling it to put the necessary control mechanisms in place.
- The assessment of criticality and the definition of risk tolerance levels, by determining the impact and probability of occurrence of each risk:
    - Probability of occurrence of the risk being realised during a certain event once the controls to mitigate the risk have been considered.
    - Impact: referring to the damage that would be caused to Aena if the risk were to materialise in the form of a certain event at the following levels:
        - Economic, due to its effects on financial results.
        - Operational, affecting the provision of services.
        - Reputational, due to its consequences for the image and prestige of the Company.

  Based on the combination of these two variables, the criticality of each risk is automatically determined as is its location on the Risk Map.
- The association of key monitoring controls and indicators to all the risks included on the Map. Tolerance thresholds are determined for this purpose, which, if exceeded, require an assessment of the need to design mitigating activities and action plans, specific to each type of risk, which in turn contributes to minimising their effects and maximising opportunities.
- Management, reporting, monitoring, updating and supervision of the system:
    - The Risk Management and Control Policy establishes the general framework of action and the principles and responsibilities of the risk management system, and defines the general guidelines for the control and management of risks of any nature to which the Organisation is exposed.
    - The update of the system is carried out at least annually and must be submitted to the Audit Committee.
    - The risk control and management functions are articulated through a series of governance bodies with specific responsibilities within the risk control and management process:
        - Corporate and operational areas: They identify and evaluate the risks that fall within their area of responsibility and execute mitigating activities. In order to follow them up, they propose and report the corresponding indicators, establishing action plans to mitigate risks and reporting on their effectiveness.
        - Internal Audit Division[10]: Assists the Audit Committee, in supervising the proper functioning of the System, standardising and consolidating reports related to the identification and evaluation of risks and their corresponding indicators, mitigating activities and action plans and reporting to the Management Committee and the Audit Committee independently from the other areas/divisions.
        - Audit Committee[11]: Supervises and evaluates the risk management system, ensuring that the major risks are identified, managed, communicated and maintained at planned levels.
        - Board of Directors[12]: Defines, updates and approves Policy, and sets the acceptable risk level for each situation, being ultimately responsible for the existence, and operation of an adequate and effective risk management system.

[10] At the operational level, the Internal Audit Director is the highest authority in terms of risk management.
[11] In relation to the external auditor, 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.
[12] Thirteen members of the Board have skills, knowledge and experience in auditing and risk management.

- Transparency in the information provided to third parties, guaranteeing its reliability and accuracy is one of the principles on which the system is based.
- The development of measures aimed at creating a culture of risk throughout the organisation:
  - The establishment of company objectives is linked to the most critical aspects of the organisation that, in turn, are part of the risk map.
  - Training in risk control and management, through periodic work meetings with the different units, risk delegates, management, and annually at the level of the Management Committee, which implies the materialisation of an effective process for updating and continuous improvement of the Risks.
  - Availability of the tool SAP GRC aimed at facilitating the identification, reporting and monitoring of risks for employees.

Strategic objectives

- Defend the rights of shareholders and other significant stakeholders.
- financial robustness and sustainability.
- Facilitate the performance of operations with the appropriate security and quality required.
- Protect Aena's reputation.

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 are appointed by the General Shareholders' Meeting before the end of the fiscal year to be audited, for a specific 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. The auditors may be re-elected by the General Shareholders' Meeting under the terms provided by the law once the initial period has ended. Their contract is established in accordance with the procedure established in 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.

3.2 Risks in 2021

(GRI 102-2; GRI 102-15; GRI 102-30; GRI 103-1; GRI 102-46; GRI 102-47)

The risk system includes the analysis and periodic monitoring of the risk map, ensuring adequate control and management of the identified risks[13].

The update to the risk map[14] made for 2021 adapts to the situation of the environment in which the Company has developed its activity both as regards those aspects that have kept their relevance (such as the impact of the health emergency), as well as those others whose impact has been diluted with respect to previous years (as has been the case of Brexit), which has led to an update of the controls, indicators and action plans of the existing risk dossiers.

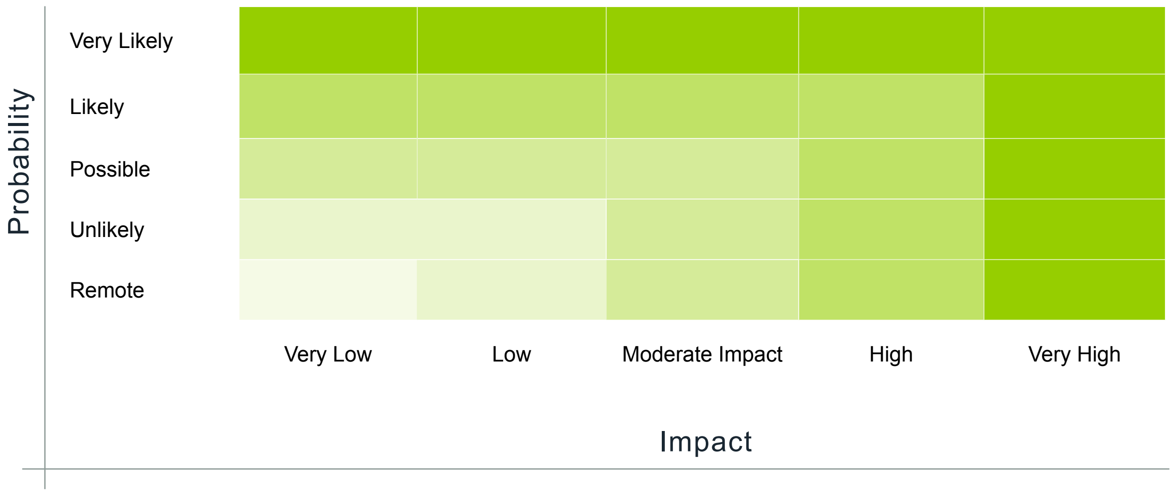
Due to its relevance, for managing the impacts derived from the COVID-19 pandemic, periodic monitoring has been carried out in 2021 by the Audit Committee.

Following the guidelines set by the Audit Committee, work has continued on specifying the risks included in the Aena Risk Management System, going from 18 risks in 2021 to 16 risks in 2022.

With the review of the Risk Map in 2021, a total of 16 risks have been identified that are classified as strategic; operational; financial; technological; legal and compliance; information; and social, environmental and good governance. 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).

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.

For more information, see Section E of the Annual Corporate Governance Report included as an Appendix of this Report.



[14] In compliance with the provisions of the Policy, and in accordance with the provisions of Technical Guide 3/2017 of the Audit Committees of the National Securities Market Commission (CNMV), the Company updates the risk map annually.

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 includes risks arising from changes in the environment in which the Group operates (political, economic and social), in the competitive environment (aeronautical and non-aeronautical market), and changes that affect fees and operations, among others. All risks related to the governance model are included in this type.	• Master Plans. • Monitoring of activities related to Brexit. • Plan to attract air traffic and boost loyalty of airline companies. • Strategic Plan for Commercial Development. • Monitoring of the 2018–2021 Strategic Plan. • Monitoring of measures and controls developed within the framework of COVID-19. • Integrated Quality, Environmental and Energy Efficiency Management Policy. • Annual consultation process involving rates 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 in the security of infrastructure and systems, 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. • Collaboration agreement between AENA and AEMET • 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).
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 examine, with a reasonably independent security scope, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (controlling company) and its subsidiaries (the Aena Consolidated Group or the Group) as of 31 December 2020, based on 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. • Procedure for Preparing and Sending Information to Markets.

TECHNOLOGICAL	These are risks related to the security of infrastructures and systems in the technological field	• Cybersecurity Plan and Information Security Director 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 indica-tors. • 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 Carbon Disclosure Project (CDP) • Collaboration with third parties.

Block A

Economic Financial Information

1. Key highlights

The effects caused by the spread of the SARS-CoV-2 virus (hereinafter COVID-19) continued to impact the aviation sector during 2021. The aeronautical industry and the companies in Aena Group continue to suffer from the reduction in operations and passenger traffic compared to pre-pandemic levels.

The progress in the vaccination campaigns, the evolution of the epidemiological situation and the relaxation of travel restrictions, allowed the demand and the flights offered by airlines to improve as of May and during summer months. The emergence of the Omicron variant has led many countries to resume or intensify restrictions and entry controls since the end of November. These measures continue to impact air mobility and the Spanish airport network has seen a slowdown in the rate of recovery that was taking place in recent months.

The Aena Group's passenger volume stood at 136.3 million, which represents a 52.7% year-on-year growth and a 44.4% recovery of passengers of 2019[1].

- The number of passengers in the Spanish airport network[2] reached 120.0 million, which represents a year-on-year increase of 57.7% and 43.6% of the 2019 volume.
- London Luton Airport recorded 4.6 million passengers, representing a year-on-year drop of 16.2% and a 25.5% recovery compared to 2019.
- The traffic at the six airports of Aeroportos do Nordeste do Brasil (ANB) reached 11.8 million passengers, recording a year-on-year growth of 52.5% and 85.2% of the volume of 2019.

Despite the improvement experienced in demand and flight offer, the time and intensity with which traffic recovery will occur continue to depend on the evolution of the epidemiological situation and the flexibility of restrictions imposed in different countries.

Consolidated revenue stands at €2,393.3 million, which represents a year-on-year increase of 6.7% and of €150.5 million.

In the Spanish airport network, revenues from aeronautical activity increased to €1,332.2 million (+35.1% year-on-year and +€346.4 million) and commercial revenues stood at €799.2 million (-23.6% year-on-year and -€247.5 million).

In July, activity was resume at all terminals in order to adapt infrastructures to demand and allow for a greater operating capacity. In the commercial field, in the third quarter, stores were able to open their doors to the public again, accompanied with progressive activity, although all business lines are still affected by the reduction of traffic at the network's airports.

On 3 October 2021, Act 13/2021 entered into force. In its seventh final provision (hereinafter DF7), this regulation modifies the lease agreements or assignment of business premises for food and beverage or retail trade activities that were in force on 14 March 2020 or previously tendered, under the following terms:

- The minimum annual guaranteed rent (hereinafter MAG) set in the contracts for the period between 15 March and 20 June 2020, both inclusive, will be abolished and will not be enforceable by Aena.
- As of 21 June 2020, contractual MAG will be reduced in proportion to the lower volume of passengers at the airport where the premises is located, with respect to the volume of passengers at that same airport in 2019, and Aena will not enforce the payment of higher amount. This reduction of MAG will be applicable in 2020, and in all subsequent years until the annual passengers at the airport equals to that of 2019.
- The modification will not affect Aena's right to demand the payment of the variable income set in the contracts.

As a result of this provision, the MAG established in the commercial lease agreements for duty-free shops, retail stores and food and beverage activities, accrued from 15 March 2020 to 3 October 2021, have been modified. The total amount of the reduction corresponding to MAG affected by DF7 amounts to €727 million.

Likewise, as a result of the health crisis caused by COVID-19, Aena agreed to modifications with the operators of rent a car, advertising and other commercial activities, to reduce the lease payments accrued since the beginning of

[1] For comparative purposes, includes passengers in the six airports of Aeroportos do Nordeste do Brasil. The concession company took over operations during the first quarter of 2020.
[2] The data regarding the airport network in Spain includes the Región de Murcia International Airport.

the pandemic. The reduction of these rents amounts to €68 million.

With respect to the accounting treatment, the discounts have been recorded in the Statement of Financial Position in accrual accounts, and are allocated to the Income Statement (reducing commercial revenue) on a straight line basis throughout the life of each contract from the effective date of the modification: on 3 October 2021 in the case of MAG affected by the entry into force of DF7 or the effective date of the contractual novation in the case of revenue not affected by said regulation.

The total amount of discounts for MAG modifications and rents amounts to €795 million.

As a result of the accounting treatment applied, the expected impact on the Company's results is as follows:

- In fiscal year 2021, reduced revenue in €168 million was recorded.
- In fiscal year 2022, commercial revenue will be reduced by €322 million.
- In fiscal year 2023, the amount of the reduced revenue is estimated at €224 million.
- In fiscal years 2024, 2025, 2026, 2027 and 2028, reduced commercial revenue of €35 million, €26 million, €14 million, €5 million and €1 million, will be recorded, respectively.

To date, the estimated total reduction in rents over the life of these contracts is €1,300 million. This amount is subject to the evolution of traffic.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,494.8 million, recording a year-on-year increase of 12.1% (€161.5 million). This variation reflects the effect of cost reduction measures implemented in 2020 and the adapting of services in 2021 to the activity and operational levels of terminals and airport spaces, as well as the increase in the price of electricity at the network's airports, which has resulted in a year-on-year increase of €71.2 million to this cost.

As a result of the health and operational measures implemented by Aena in response to the COVID-19 consequences, the Company incurred €113.6 million in expenses (€52.7 million in 2020), which are recorded under 'Other profit/(loss) – net' in the Income Statement.

The Royal Decree-Law 21/2020, of 9 June, states that under the framework of the DORA, Aena will have the right to recover the costs incurred as a consequence of providing the service required by the health authorities and other operational safety and hygiene measures that must be adopted in response to the COVID-19 pandemic.

In compliance with accounting regulations (IAS 36), the Group has updated the valuations of its assets to 31 December to determine whether there is any impairment as a result of the gradual recovery of air traffic, still far from the levels prior to the pandemic for all companies of the Aena Group. The valuation corrections resulting from this exercise are recorded under the heading 'Impairment of fixed assets' of the Income Statement for a net amount of €99.5 million, which has no cash effect. The conclusions of the analysis are as follows:

- Activity (aeronautical and commercial) in the Spanish airport network has not suffered impairment.
- In real estate investments, a positive result of €0.1 million has been recorded.
- A reversal of €1.5 million of the impairment at the Región de Murcia International Airport (AIRM) has been recorded. As of 31 December 2020, an impairment of €45.3 million was recognised.
- There is no impairment in the value of the London Luton Airport. In the analysis carried out, the economic conditions of the rebalancing agreement signed with the concession grantor on 19 December 2021 have been considered.
- In terms of the asset in Brazil (ANB), an impairment of €101.1 million has been recorded, which is added to the €64.6 million recorded as of 31 December 2020. This additional impairment was mainly derived from the expected increase of around 45% in the amount of the investments and the increase in the discount rate due to the higher estimated cost of debt. A substantial part of the increase in investments originates in the increased cost of construction materials and inflation.

The EBITDA of the fiscal year is €644.8 million (€714.6 million in 2020). It includes €99.5 million negative impact of the net impairments recognised, with no cash effect. Excluding these impairments, EBITDA would have been €744.3 million.

Profit before tax reflects a loss of €168.5 million (-€212.6 million in 2020). Excluding the effect of impairments Profit before tax would have been -€69.0 million.

The fiscal year ended with a negative net result of €60.0 million (-€126.8 million in 2020).

With regard to net cash from operating activities, in 2021 €280.5 million was generated, which represents a year-on-year increase of €134.2 million. Cash generated in the last quarter amounted to €260.0 million.

In terms of financial position, the ratio of Aena S.M.E., S.A.'s accounted net financial debt to EBITDA increased to 10.0x (8.1x at 31 December 2020).

As of 31 December 2021, Aena has loans for an outstanding amount totalling €5,258.0 million, which include the obligation to meet the following financial ratios:

- 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 EBITDA and finance expenses for the last 12 months, and net financial debt at the end of the period.

As a result of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of 31 December 2021, the net financial debt to EBITDA ratio has not been complied with. On 23 December 2021, Aena obtained waivers from all financial institutions until 30 June 2023.

On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E., S.A. from 'A' to 'A-', maintaining the negative outlook. It has also downgraded the short-term rating from 'F1' to 'F2'. The long-term credit rating from Moody's, updated on 25 March, remains at 'A3' with negative outlook.

Likewise, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, London Luton exceeded the financial ratios it had to comply with under the financing contracts. The Company has obtained waivers from financial institutions until 31 December 2021 and has agreed on a modified ratio as of 30 June 2022. In return, the lenders received the shareholders' commitment to contribute £20 million of liquidity and £20 million in a loan. This shareholder financing was already available as of 31 December 2020, and the commitment to contribute £20 million of liquidity disbursed in July 2021.

In relation to the investment programme, the amount paid during the period amounted to €672.6 million (€503.2 million in 2020). Of this amount, €653.7 million correspond to the Spanish airport network, €8.7 million to London Luton Airport and €10.3 million to Aeroportos do Nordeste do Brasil.

The investment executed in 2021 in the airport network in Spain amounted to €773.2 million (€435.7 million in 2020). The level of investments results from the execution of the projects halted in 2020 due to the pandemic.

The COVID-19 effects have been reflected in Aena's share price. During the year, it has fluctuated between a minimum of €126.90 and a maximum of €151.25. It closed 2021 at €138.80, which represents a 2.4% fall from 31 December 2020. In the same period, the IBEX 35 recorded a gain of 7.9%.

In relation to the Airport Regulation Document for the period 2017–2021 (DORA I), on 1 March 2021, the 2021 airport charges came into effect. These charges were based on freezing the adjusted annual maximum revenue per passenger (IMAAJ) for 2021 at the IMAAJ set in 2020, established at €10.27 per passenger, which means a 0% charge variation.

With regard to the Airport Regulation Document for the years 2022–2026 (DORA II), on 28 September, the Council of Ministers approved the regulatory framework applicable to the provision of aviation services for the next five years. DORA II establishes a 0% annual variation in the Annual Maximum Revenue per Passenger (IMAP) for 2021. The Company highlights the following aspects included in DORA II:

- The total recognised investment for the period 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.

- Calculation of the IMAAJ: On page 60 of the document, the following is specified: *"When determining the IMAAJ and its limits for each year, it will be taken into account that the adjustments applicable in previous fiscal years do not prevent, where appropriate, the possibility of achieving the IMAP (Annual Maximum Revenue per Passenger) set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014."*

- Recovery of COVID-19 expenses: Page 60 of the document states that: *In the determination of 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 National Commission on Markets and Competition (hereinafter CNMC) must conduct an analysis and monitoring of the costs incurred for this concept in previous fiscal years. If no agreement is reached between Aena and the representative user associations, the CNMC must also determine the method of its recovery 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 its Act of Incorporation"*

- Environmental standards: The field of sustainability is considered a strategic axis of the company and has been reflected in the DORA 2022-2026 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the airport network by establishing standards that are articulated through six indicators: absolute CO_2, emissions, energy efficiency, carbon neutrality, water consumed, noise levels and non-hazardous waste collected.

- Commercial incentives based on environmental criteria: in this regard, page 61 of the document establishes the following: *"Likewise, as part of its sustainability strategy, Aena will be able to establish commercial incentives aimed at improving environmental sustainability at the network's airports."*

It is important to note that on 8 March 2021, Aena requested from the General Directorate of Civil Aviation (hereinafter DGAC) to modify DORA 2017-2021 in order to recognise the economic imbalance situation contemplated in that regulation, considering the concurrence of the exceptional circumstances referred to in Article 27 of Act 18/2014, of 15 October. The COVID-19 pandemic is an exceptional and unpredictable event and has caused a traffic reduction of more than 10%, as established in the aforementioned article.

In response to this request, the DGAC agreed in its Resolution of 16 December 2021 not to initiate the procedure, as it did not consider that all the exceptional circumstances referred to in Article 27 were present and it had not observed any elements in the DORA from whose the requested compensation could be derived.

Therefore, on 21 January 2022 Aena filed an administrative appeal before the Secretary General of Transport and Mobility, without prejudice to the exercise of other actions that may correspond in defence of its corporate interest.

On 17 February 2022, CNMC issued its Resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned Resolution, charges approved by Aena's Board of Directors are applicable, which implies a IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to 2021 IMAAJ. On 3 February 2022, the CNMC notified Aena of the initiation of a dispute procedure regarding the modification of the 2022 airport charges, requested by IATA Spain and Ryanair, which does not affect their application as of 1 March. The Company considers that the charges approved and supervised by the CNMC will not be modified.

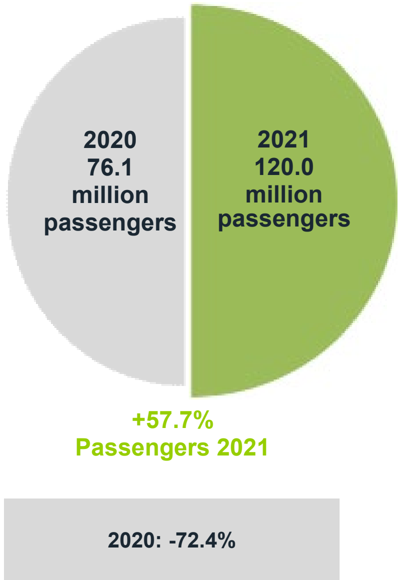
2. Activity figures

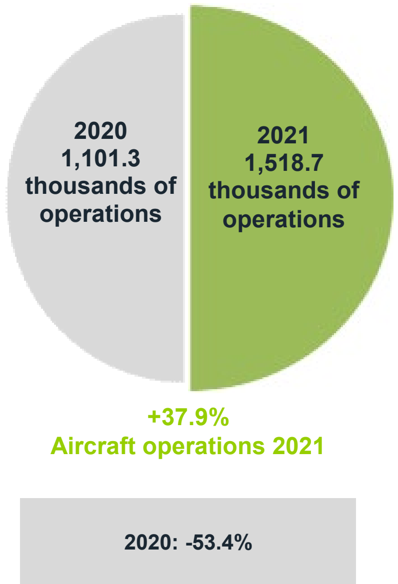
2.1. Airport network traffic in Spain

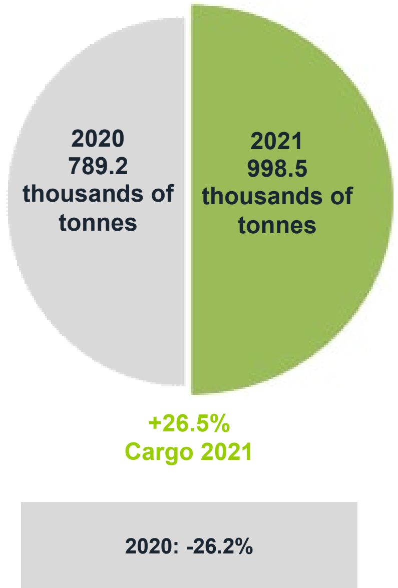
The number of passengers reached 120.0 million in 2021, a figure that represents a recovery of 43.6% of the 2019 volume.

The passenger traffic figures have improved month by month as the vaccination campaigns progressed in both Spain and the surrounding countries. The evolution of the epidemiological situation and the relaxation of travel restrictions have allowed improvements in the demand and in the flight offer as of May and during the summer months. The emergence of the Omicron variant has led many countries to resume or intensify restrictions and entry controls since the end of November, impacting air mobility.

Until May, 17.7% of 2019 traffic was recovered, and from June to September, this figure was 51.8%. In the last quarter, the recovery increased to 70.8% of the pre-pandemic volume, reaching 73% in the month of November. In December, the recovery rate slowed down.







Domestic traffic has shown the greatest recovery. Of the total number of passengers recorded in 2021, 52.3 million were domestic passengers, representing 60.9% of 2019 domestic traffic and a share of 43.6% (31.2% in 2019).

International passenger traffic has recorded 67.6 million and a recovery of 35.7% compared to 2019. Its share has dropped to 56.4% (68.8% in 2019).

With regard to aircraft operations, 64.3% of pre-pandemic operations has been recovered in 2021. In spite of how difficult the year has been, Spain has recorded the highest number of operations in Europe, and Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport have ranked 4th, 6th and 9th in the continent[3], respectively.

Cargo volume has continued to evolve positively and the year has ended with a recovery of 93.4% compared to 2019.

[3] Excluding Russia and Turkey.

The traffic by airport and airport group is detailed below:

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Year-on-year [1] variation	Share	Thousands	Year-on-year [1] variation	Share	Tonnes	Year-on-year [1] variation	Share
Adolfo Suárez Madrid-Barajas Airport	24.1	41.0%	20.1%	217.5	31.2%	14.3%	523,396	30.0%	52.4%
Barcelona-El Prat Josep Tarradellas Airport	18.9	48.2%	15.7%	163.7	33.5%	10.8%	136,107	18.9%	13.6%
Palma de Mallorca Airport	14.5	137.3%	12.1%	141.2	83.7%	9.3%	6,755	0.3%	0.7%
Total Canary Islands Group	23.0	35.5%	19.2%	274.2	25.8%	18.1%	29,667	15.7%	3.0%
Total Group I	32.3	72.3%	26.9%	364.9	49.2%	24.0%	29,820	4.0%	3.0%
Total Group II [2]	6.1	63.2%	5.1%	139.1	23.6%	9.2%	200,188	36.4%	20.0%
Total Group III	1.1	63.4%	0.9%	218.1	35.5%	14.4%	72,537	12.7%	7.3%
TOTAL	120.0	57.7%	100.0%	1,518.7	37.9%	100.0%	998,471	26.5%	100.0%

Traffic data pending closure results, not subject to significant changes.
(1) Variation percentages are calculated in passengers, aircraft and kilogramme.
(2) Includes data from Región de Murcia International Airport (AIRM): 283,436 passengers, 3,365 aircraft movements and 107 kg of cargo.

By geographical areas, the domestic market has performed best:

Region	Passengers (millions) 2021	Passengers (millions) 2020	Year-on-year variation	% year-on-year variation	Share 2021	Share 2020
Europe [1]	59.9	36.6	23.4	63.8%	50.0%	48.1%
Spain	52.3	34.0	18.4	54.1%	43.6%	44.6%
Latin America	3.3	2.4	0.9	38.6%	2.7%	3.1%
North America [2]	1.7	1.1	0.6	56.9%	1.5%	1.5%
Africa	1.7	1.1	0.7	62.5%	1.4%	1.4%
Middle East	0.9	0.8	0.1	15.2%	0.7%	1.0%
Asia and Others	0.1	0.2	-0.2	-69.8%	0.1%	0.3%
TOTAL	120.0	76.1	43.9	57.7%	100.0%	100.0%

(1) Excludes Spain.
(2) Includes USA, Canada and Mexico.

The traffic data by country and airline is shown below:

Country	Passengers (millions) 2021	Passengers (millions) 2020	Year-on-year variation	% year-on-year variation	Share 2021	Share 2020
Spain	52.3	34.0	18.4	54.1%	43.6%	44.6%
Germany	12.6	6.6	5.9	89.3%	10.5%	8.7%
United Kingdom	9.9	8.3	1.6	19.4%	8.2%	10.9%
France	6.7	3.8	2.8	73.6%	5.5%	5.0%
Italy	6.0	3.4	2.6	76.3%	5.0%	4.5%
Netherlands	4.6	2.4	2.2	89.3%	3.9%	3.2%
Switzerland	3.1	1.5	1.6	109.7%	2.6%	2.0%
Belgium	3.0	1.8	1.2	68.5%	2.5%	2.4%
Portugal	1.9	1.4	0.5	33.3%	1.6%	1.9%
Denmark	1.5	0.7	0.8	109.4%	1.2%	0.9%
TOTAL Top 10	101.6	64.0	37.6	58.8%	84.7%	84.1%

Airline	Passengers (millions) 2021	Passengers (millions) 2020	Year-on-year variation	% year-on-year variation	Share 2021	Share 2020
Ryanair	23.4	13.6	9.8	72.2%	19.5%	17.8%
Vueling	22.3	12.8	9.5	74.0%	18.6%	16.8%
Iberia	9.8	6.2	3.6	57.3%	8.2%	8.2%
Air Europa	7.6	6.5	1.2	17.9%	6.4%	8.5%
Binter Group	6.2	4.5	1.7	37.7%	5.2%	5.9%
Iberia Express	5.9	3.9	2.0	51.8%	4.9%	5.1%
Air Nostrum	5.0	3.2	1.8	53.9%	4.2%	4.3%
EasyJet	4.9	3.6	1.3	34.9%	4.1%	4.8%
Eurowings	2.9	1.1	1.8	154.3%	2.4%	1.5%
Lufthansa	2.4	1.1	1.2	104.8%	2.0%	1.5%
TOTAL Top 10	90.3	56.6	33.7	59.5%	75.3%	74.4%

The traffic data by country shows that, compared to pre-pandemic levels, the recovery of the British market has been very limited, at 22.0%. Other equally relevant markets for the Aena airport network, such as Germany, France and Italy, have recorded recovery levels of 43.1%, 47.4% and 36.7%, respectively.

By airlines, IAG Group[4] has reached a recovery of 49.7% compared to 2019 and has accumulated a passenger share of 32.7%. Binter Group, which operates domestic flights, has recovered 80.3% of 2019 passenger volume.

Ryanair, Air Europa and easyJet have recovered 46.7%, 40.1% and 27.5%, respectively, of passengers recorded in 2019.

Aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena offers incentives that encourage airlines to schedule operations regardless of the number of passengers transported.

In the summer season 2021, between 1 April and 31 October, Aena offered an incentive scheme for the recovery of operations upon exceeding certain thresholds. In the first three months of the season, the recovery threshold was set at 30% and for the last four months, it was set at 45%. All operations carried out based on these percentages have been incentivised in the same percentage of their recovery, regardless of the number of passengers carried. The incentive involved a discount on the average monthly landing rate.

For the winter season 2021, between 1 November 2021 and 31 March 2022, Aena offers an incentive for the recovery of operations when the recovery threshold of 75% is exceeded monthly with respect to the 2019 winter season. All operations above this percentage will be provided with landing fee incentives in the same percentage as their recovery. The incentive means that airlines will receive a reimbursement on their average monthly landing fee for all operations above the set level, regardless of the number of passengers carried.

On 30 November 2021, Aena's Board of Directors approved a specific incentive for La Palma Airport, severely affected by the volcanic eruption. This incentive aims to promote the reactivation of traffic on the island starting in January 2022 and will be compatible with the general traffic recovery incentive during the winter season. It consists of a 100% refund of the passenger charge 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 summer season 2022, between 1 April and 31 October, Aena will offer a new incentive scheme on the passenger traffic recovery when airlines exceed, in the season, a threshold with respect to the seat capacity scheduled on 31 January 2022. The threshold set by routes is the following:

- Short haul and Latam: when airlines operate at least 85% of the seat capacity scheduled on 31 January 2022, 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 (excluding Latam): when airlines operate at least 50% of the seat capacity scheduled on 31 January 2022, they will obtain a 100% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 70%.

[4] Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus and Anisec.

2.2. Traffic in international shareholdings

Millions of passengers	2021	2020	% year-on-year variation (1)	Shareholding Direct	Shareholding Indirect
London Luton Airport (United Kingdom)	4.6	5.5	-16.2%	51.0%	
Aeroportos do Nordeste do Brasil S.A.(2)	11.8	7.8	52.2%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	42.9	27.3	57.1%		5.8%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	5.3	2.0	162.2%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	4.6	1.9	139.5%	37.9%	
TOTAL	69.2	44.4	55.7%		

(1) Percentage variation calculated in passengers.
(2) For comparison purposes, the total number of passengers at the airports in Brazil in 2020 is shown. The concession company took over operations during the first quarter of 2020.

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. The evolution of traffic at these airports is as follows:

London Luton Airport

It recorded 4.6 million passengers in 2021, representing a recovery of 25.5% of 2019 traffic.

In terms of aircraft movements and cargo volume, 61,560 operations (3.2% year-on-year drop and 43.6% of movements in 2019) and 26,430 tonnes of goods (19.2% year-on-year drop and 71.6% of cargo volume in 2019) were recorded.

Since 8 March 2021, the United Kingdom government has implemented a de-escalation plan in stages to reduce mobility restrictions, making the test and quarantine requirements for travellers more flexible depending on the country of origin.

The airport has continued working to expand its capacity to 19 million passengers (from the current 18 million passengers). In December 2021, Luton Borough Council approved the application, although it is pending of legal enactment.

Moreover, it is worth noting that a public consultation process has been carried out prior to submitting an application to modify the surrounding airspace. This request was made in conjunction with NATS Swanwick (air traffic services provider) and is aimed at improving safety and reducing aircraft arrival delays. The application has been approved by the Civil Aviation Authority (CAA) in November 2021 and is expected to be implemented as of February 2022.

Aeroportos do Nordeste do Brasil (ANB)

Millions of passengers	2021	2020 (1)	% year-on-year variation
Recife	7.5	4.8	55.5%
Maceió	1.9	1.2	66.3%
João Pessoa	1.0	0.8	36.4%
Aracaju	0.8	0.6	29.2%
Juazeiro do Norte	0.4	0.3	36.9%
Campina Grande	0.1	0.1	30.3%
TOTAL	11.8	7.8	52.2%

(1) Data for the entire period, not adjusted to the date of commencement of operations at each airport.

ANB's six airports recorded 11.8 million passengers in 2021, which represents a recovery of 85.2% of 2019 traffic.

In terms of aircraft movements and cargo volume, 122,398 operations (46.2% year-on-year increase) and 68,286 cargo tonnes (60.7% year-on-year gain) were recorded. Recife International Airport continues to reaffirm itself as an important logistics centre for fighting the pandemic and serves as a gateway and distribution point for sanitary material.

In Brazil, the pandemic worsened starting in February and the second wave lasted into the second quarter. The vaccination campaign gained momentum in the second quarter, and at the end of September, the number of cases in practically all states had fallen.

Along with the improvement of the epidemiological situation, at the end of the third quarter were removed most restrictions on mobility and activity that had been applied by the states and municipalities in which ANB carries out its activity.

The Omicron variant has not had a significant impact, which has made it possible to reach a 1.5% higher passenger volume in December than in the same month of 2019.

Grupo Aeroportuario del Pacífico (GAP)

It recorded 42.9 million passengers in 2021, representing a recovery of 88.1% of 2019 traffic. Year-on-year domestic traffic has grown by 53.7% and international traffic by 62.5%.

At the Group's airports in Mexico, annual passenger volume represents a recovery of 90.7% compared to 2019. Since September, traffic levels have exceed those of 2019.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It recorded 5.3 million passengers in 2021, representing a recovery of 93.9% of 2019 traffic, with monthly values higher than those of 2019 since August. Year-on-year , domestic traffic has grown by 171.5% and international traffic by 119.7%.

The recovery has accelerated in the second half of the year due to the good performance of domestic traffic since the country has resumed its pre-pandemic activity. While domestic traffic have reached similar levels to 2019 since June, international traffic has recovered more slowly due to the travel restrictions imposed by European countries. In the last quarter of the year, the international traffic figures for 2019 were reached.

With regard to the concession of Cali airport, which expired on 1 April, it has been extended until the end of 2022, with the aim of compensating the company for the COVID-19 pandemic effects, in accordance with the compensatory framework established by the Colombian authorities.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Alfonso Bonilla Aragón International Airport once the extension of the current concession is concluded.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

It recorded 4.6 million passengers, representing a recovery of 79.7% of 2019 traffic, with monthly values above those of 2019 since the month of October. Year-on-year domestic traffic has increased by 157.3% and international traffic by 53.8%.

The recovery has accelerated in the second half of the year due to the good performance of domestic traffic since the country has resumed its pre-pandemic activity. While domestic traffic have reached similar levels to 2019 since June, international traffic has recovered more slowly due to the travel restrictions imposed by European countries. Since September, the airport maintains a 63% recovery rate of 2019 passengers.

With regard to the concession of Cartagena de Indias airport, which expired on 25 March 2021, it has also been extended until the end of 2022, with the aim of compensating the company for the COVID-19 pandemic effects, in accordance with the compensatory framework established by the Colombian authorities.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Rafael Núñez International Airport once the extension of the current concession is concluded.

3. Business lines

3.1. Airport Segment

3.1.1 Aeronautical

Airport Regulation Document 2017–2021 (DORA I)

Regulated Asset Base

The regulated asset base at the close of 2021 stands at €9,898 million[5].

2021 airport charges

On 1 March 2021, the 2021 airport charges came into force. These charges were based on freezing the adjusted annual maximum revenue per passenger (IMAAJ) for 2021 at the IMAAJ of 2020, set at €10.27 per passenger, which means a 0% charge variation.

Request for modification of DORA 2017-2021

On 8 March 2021, Aena requested from the DGAC to modify DORA 2017-2021 in order to recognise the economic imbalance situation contemplated in that regulation, considering the concurrence of the exceptional circumstances referred to in Article 27 of Act 18/2014, of 15 October. The COVID-19 pandemic is an exceptional and unpredictable event and has caused a traffic reduction of more than 10%, as established in the aforementioned article.

In response to this request, the DGAC agreed in its Resolution of 16 December 2021 not to initiate the procedure, as it did not consider that all the exceptional circumstances referred to in Article 27 were present and it had not observed any elements in the DORA from whose the requested compensation could be derived.

Therefore, on 21 January 2022 Aena filed an administrative appeal before the Secretary General of Transport and Mobility, without prejudice to the exercise of other actions that may correspond in defence of its corporate interest

Aena's 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 were recognised.

Airport Regulation Document 2022–2026 (DORA II)

On 28 September, the Council of Ministers approved the regulatory framework applicable to the provision of aviation services for the next five years. DORA II establishes a maximum annual review in airport charges of 0% over the 2022-2026 period.

It also promotes sustainability and ensures an adequate level of investment to maintain and increase the quality of the airport infrastructures.

Noteworthy aspects of DORA II are mentioned in section 1 (Key Aspects).

2022 airport charges

As established by law (Act 18/2014 and Directive 2009/12/EC on airport charges), and in order to update airport charges for 2022, the first meeting of the consultation process was held from January to November 2021, between Aena and the airline company associations that use the airports.

In the course of this consultation process Aena has provided users and the CNMC, which performs the functions of Independent Supervisory Authority, with the information required by the legislation and a proposal of charges which meets the requirements given in the Airport Regulation Document (DORA) and in Act 18/2014.

The users called upon by Aena to take part in the consultative process belong to the following associations and airline companies:

IATA: International Air Transport Association
- A4E: Airlines for Europe
- AIRE: Airlines International Representation in Europe
- ALA: Asociación de Líneas Aéreas
- AECA: Asociación Española de Compañías Aéreas (Spanish Airline Association)
- AOC España: Comité de Operadores de Líneas Aéreas (Committee of Airline Operators)
- RACE: Real Aeroclub de España (Royal Aero-Club of Spain)

[5] Provisional closing data.

- RFAE: Real Federación Aeronáutica Española (Spanish Royal Aeronautical Federation)
- AOPA: Aircraft Owners and Pilots Association
- ASEATA (Asociación de Empresas de Servicios de Asistencia en Tierra en Aeropuertos [Association of Companies Providing Ground Assistance Services at Airports])
- Ryanair
- Norwegian
- Jet2.com
- EasyJet
- Vueling
- IAG
- Condor
- Wamos Air

Likewise, the CNMC, the DGAC and the Spanish Aviation Safety and Security Agency (AESA), attended the meetings as observers to the process.

The last meeting on the consultation process was held on 25 November 2021. The process ended on 21 December 2021, with the approval by the Aena's Board of Directors of the charges corresponding to the year 2022, which will enter into force on 1 March 2022. These charges are based on the variance of -3.17% with respect to the 2021 IMAAJ, being established at €9.95 per passenger. This was reported to the CNMC, user associations and the DGAC on 30 December 2021.

The variance of -3.17% of 2022 IMAAJ compared to 2021 IMAAJ, is a consequence of the adjustments established in the DORA in relation to: the incentive for quality performance, 2020 traffic structure, P index (calculated in accordance with the methodology established in RD 162/2019 of 22 March and established in CNMC Resolution of 30 November 2021), as well as the recovery of the COVID-19 costs incurred by Aena (as established in Act 2/2021 of 29 March) in the period between January 2020 and September 2021.

On 17 February 2022, the CNMC issued its Resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned Resolution, charges approved by Aena's Board of Directors are applicable, which implies a IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to 2021 IMAAJ.

On 3 February 2022, the CNMC notified Aena the initiation of a dispute procedure regarding the modification of the 2022 airport charges, requested by IATA Spain and Ryanair, which does not affect their application as of 1 March. The Company considers that the charges approved and supervised by the CNMC will not be modified.

Aeronautical activity

In terms of the development of **aeronautical services** at network airports, it should be noted that in order to adapt infrastructures to demand and allow for greater operating capacity, activity was restored at all terminals in July. Along with this reopening, Aena remains committed to continuing to offer a safe airport model that meets all health recommendations and adapts to the needs that arise.

During the last quarter of the year, the eruption of the Cumbre Vieja volcano on the island of La Palma has required specific actions in order to minimise the operational impact of this contingency and ensure air operation with the appropriate level of operational security. The airport has maintained its operations and connectivity during 90% of the volcano's period of activity.

In the scope of the **Strategic Cleaning Plan** (PEL [Plan Estratégico de Limpieza]), new tenders have taken place and awarded during 2021 with the purpose of guaranteeing the cleaning and hygiene standards in line with the current exceptional health circumstances. The Plan complies with health authorities' recommendations, reinforcing the trust and safety of passengers and employees:

- In July, the new baggage trolley cleaning and management service for Bilbao Airport, Seve Ballesteros-Santander Airport, Asturias Airport and Zaragoza Airport was awarded to the company SIRSA (Servicios Industriales Reunidos S.A.) for a period of two years with a possible annual extension. The service began in October 2021 and the cost means a 36.5% compared to the previous contract.

- In October, the new service was awarded for Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Almería Airport and Jerez Airport for a period of two years with a possible additional annual extension. The new service began at the end of December at Alicante-Elche Airport, Almería Airport and Jerez Airport. The amount of the award is €30.7 million and represents a 11.2% increase compared to the previous contract, mainly as a result of the inclusion of cleaning and disinfection measures arising from the pandemic caused by COVID-19.

- In October, was tendered the new service for Tenerife Sur Airport, Tenerife Norte-Ciudad de La Laguna Airport, La Palma Airport, Gran Canaria Airport and César Manrique-Lanzarote Airport for a two years period with a possible additional annual extension. The contract is expected to begin in March 2022. The amount tendered is €20.7 million, which represents an increase of 24.8%.

With regard to **assistance for persons with reduced mobility** (PRM), in 2021, it has been awarded the service at 12 airports for a period of four years, extendable for one additional year. The total amount of the award to the temporary joint venture (UTE) formed by the companies Multiservicios Aeroportuarios, S.A. and Sagital, S.A., amounts to €202.7 million.

In the field of **ground handling services**, the final version of the bidding specifications for the selection of the ramp agents that will provide this service during the period 2022–2029 is being defined as the current licences end between September and December 2022.

In the area of **maintenance**, and with regard to digitisation, it is relevant to mention the implementation process for the new version of the MAXIMO® tool that allows the use of the specific AMMA application. In 2021, the new version of MAXIMO® has been launched at 23 of the 24 airports in Groups I, II and the Canary Islands, providing 90 maintenance services.

In **physical security**, during the fourth quarter, coordination activities have continued with the Secretary of State for Security and the National Police regarding the future deployment of the EU Entry/Exit System that will enter into force in May 2022.

With regard to security equipment, Aena continues to implement Standard 3 EDS (explosives detection systems) equipment to comply with regulatory requirements. During the third quarter of 2021, these were implemented at A Coruña Airport and Zaragoza Airport.

With regard to the provision of **airfield traffic services**, the provider Saerco has taken over the control service at Sevilla Airport, Vigo Airport, Madrid-Cuatro Vientos Airport, A Coruña Airport and Jerez Airport.

In **operational systems**, work has continued on integrating network airports into the 'A-CDM' (Airport-Collaborative Decision Making) and Advanced Tower programmes, under the auspices of Eurocontrol.

Key figures

Thousands of euros	2021	2020	Year-on-year variation	% year-on-year variation
Ordinary revenue	1,285,635	937,700	347,935	37.1%
Airport charges	1,235,024	901,146	333,878	37.1%
Passengers	512,675	350,480	162,195	46.3%
Landings	341,072	263,902	77,170	29.2%
Security	179,809	115,404	64,405	55.8%
Airbridges	59,247	45,199	14,048	31.1%
Handling	59,869	40,713	19,156	47.1%
Fuel	15,867	11,387	4,480	39.3%
Parking facilities	61,269	70,564	-9,295	-13.2%
On-board catering	5,216	3,497	1,719	49.2%
Other Airport Services (1)	50,611	36,554	14,057	38.5%
Other operating revenue	46,587	48,157	-1,570	-3.3%
Total revenue	1,332,222	985,857	346,365	35.1%
Total expenses (including depreciation and amortisation)	-1,878,617	-1,758,818	119,799	-6.8%
EBITDA	59,384	-161,316	220,700	-136.8%

(1) Includes: Check-in counters, Use of 400 Hz airbridges, Fire Service, Consignments and Other Revenues.

The ordinary revenues of aeronautical activity reflect the progressive improvement experienced by passenger traffic and the offer of flights by airlines as of May.

The commercial incentives have led to a lower revenue of €58.8 million. This includes the accrual of discounts to stimulate airline operational scheduling and the regularisation of provisions from previous years (€0.5 million). In 2020, the effect of incentives implied a lower revenue of €11.5 million. This amount included the accrual of the commercial incentive for the recovery of operations (€20.4 million), the incentive provisioned in January and February for the winter season (€3.4 million), the regularisation of provisions from previous years the regularisation of provisions from previous years (€1.8 million) and the adjustment of the provision for incentives for growth, because, as a result of the drastic decrease in passenger traffic, many airlines no longer meet the necessary requirements to accrue these incentives (€10.5 million).

Rebates for connecting passengers have amounted to €30.4 million, compared with €21.6 million in 2020.

As a result of the health and operational controls implemented by Aena, the Company incurred expenses amounting to €113.6 million (€52.7 million in 2020).

3.1.2 Commercial activity

Key figures

Thousands of euros	2021	2020	Year-on-year variation	% year-on-year variation
Ordinary revenue	789,556	1,033,207	-243,651	-23.6%
Other operating revenue	9,627	13,456	-3,829	-28.5%
Total revenue	799,183	1,046,663	-247,480	-23.6%
Total expenses (including depreciation and amortisation)	-319,481	-273,623	-45,858	16.8%
EBITDA	576,653	871,183	-294,530	-33.8%

With regards the evolution of commercial revenues, the following key aspects must be taken into account:

Agreements modified by DF7

On 3 October 2021, Act 13/2021 entered into force. In its seventh final provision (DF7), this regulation modifies the lease agreements or assignment of business premises for food and beverage or retail trade activities that were in force on 14 March 2020 or previously tendered, under the following terms:

- MAG set in the contracts for the period between 15 March and 20 June 2020, both inclusive, will be abolished and will not be enforceable by Aena.
- As of 21 June 2020, contractual MAG will be reduced in proportion to the lower volume of passengers at the airport where the premises is located, with respect to the volume of passengers at that same airport in 2019, and Aena will not enforce the payment of higher amount. This reduction of MAG will be applicable in 2020, and in all subsequent years until the annual passengers at the airport equals to that of 2019.
- The modification will not affect Aena's right to demand the payment of the variable income set in the contracts.

On the basis of the above, the contracts to which seventh final provision is applicable are the following:

- Contracts entered into between Aena S.M.E., S.A. and private operators. The contracts of Aeropuerto Internacional de la Region de Murcia are not included.
- Duty-free, food & beverage and specialty shops.
- Contracts in force on 14 March 2020 or tendered and awarded prior to that date even if they had not been effectively implemented.

With regard to the accounting treatment under IFRS of the contracts affected by the seventh final provision:

- Lease agreements for commercial spaces, formalised by Aena as lessor, are within the scope of IFRS 16 (Leases).
- On 3 October 2021 the seventh final provision entered into force and, consequently, MAG established in the contracts were automatically amended.
- The discount or incentive applied from 15 March 2020 to 3 October 2021, is recorded in the Statement of Financial Position in accrual accounts and is allocated on a straight line basis to the Income Statement (reducing commercial revenue) during the remaining life of each contract, from 3 October 2021. See note 3. a.1) of the Consolidated Annual Accounts for the year 2021.

As a result of this regulation, the MAG set in the commercial lease agreements for duty-free shops, retail stores and food and beverage activities, accrued from 15 March 2020 to 3 October 2021, have been modified.

The amount of the reduction corresponding to MAG affected by DF7 amounts to €727 million.

Contractual novations agreed with commercial operators

As a result of the health crisis caused by COVID-19, Aena agreed to modifications with the operators of rent a car, advertising and other commercial activities not affected by DF7, to reduce the lease payments accrued since the beginning of the pandemic.

The incentives granted in periods prior to the date of formalisation of the corresponding contractual modifications are recorded in the Statement of Financial Position in accrual accounts and are allocated on a straight line basis to the Income Statement (reducing commercial revenue) during the remaining life of each contract, from the effective date of the contractual novation. See note 3. a.1) of the Consolidated Annual Accounts for the year 2021

This is the case of:

- Exemption from monthly fixed rent and contractual modifications signed with car rental operators.
- Exemption of rents and discounts to MAG from advertising contracts.
- Discounts included in the contractual modifications formalised with the commercial operators of other activities.

The reduction for rents agreed with the commercial operators of activities not subject to DF7 amounts to €68 million.

Breakdown of the reductions of the contractual rent

Total amount of discounts for MAG modifications and rents amounts to €795 million.

This amount is recorded in the Statement of Financial Position in accrual accounts and are allocated on a straight line basis to the Income Statement (reducing commercial revenue) throughout the life of each contract, from the entry into force of DF7 on 3 October 2021 or from the effective date of the contractual modification.

The impact of the discounts is shown in the following table:

Millions of euros	Recognised MAG in commercial revenue			Collected or collectable rents	DF7 discounts			Other rent discounts not affected by DF7
	From 15/03/20 to 31/12/20	From 01/01/21 to 3/10/21	From 15/03/20 to 3/10/21		MAG discounts of finalized contracts	MAG discounts active contracts	Total MAG discount	
Specialty shops	72	33	105	(8)	55	42	97	-
Duty-free shops	290	213	503	(90)	-	413	413	-
Food and beverages	170	113	283	(67)	6	210	216	-
Others	1	-	1	-	-	1	1	-
Total business lines affected by DF7	533	359	892	(165)	61	666	727	-
Car rental	55	-	55	(12)	-	-	-	43
Advertising	15	11	26	(22)	-	-	-	4
Other	35	18	53	(32)	-	-	-	21
Total business lines not affected by DF7	105	29	134	(66)	-	-	-	68
TOTAL rent	638	388	1,026	(231)	61	666	727	68

The total amount of the discounts is recorded reducing revenue as follows:

Millions of euros	Total MAG and rent discounts	Allocation to Income Statement in:							
		2021	2022	2023	2024	2025	2026	2027	2028
Specialty shops	97	64	17	10	4	1	1	-	-
Duty-free shops	413	49	199	165	-	-	-	-	-
Food and beverages	216	31	74	41	27	24	13	5	1
Others	1	-	-	1	-	-	-	-	-
Total business lines affected by DF7	727	144	290	217	31	25	14	5	1
Car rental	43	23	20	-	-	-	-	-	-
Advertising	4	-	1	1	1	1	-	-	-
Other	21	1	11	6	3	-	-	-	-
Total business lines not affected by DF7	68	24	32	7	4	1	-	-	-
TOTAL rent discounts	795	168	322	224	35	26	14	5	1

In the fiscal year 2021, €168 million was allocated to the Income Statement reducing commercial revenue. This amount includes €61 million corresponding to discounts in MAG of finalized contracts. The remaining amount corresponds to contracts that remain in force.

Revenue by commercial activity

Thousands of euros	2021	2020	Year-on-year variation	% year-on-year variation
Duty-free shops	259,252	383,806	-124,554	-32.5%
Specialty shops	-3,087	104,495	-107,582	-103.0%
Food and beverages	177,461	225,363	-47,902	-21.3%
Car rental	106,535	101,530	5,005	4.9%
Car parks	76,157	50,775	25,382	50.0%
VIP services	29,744	20,570	9,174	44.6%
Advertising	21,779	20,988	791	3.8%
Leases	28,176	33,838	-5,662	-16.7%
Other commercial revenue	93,539	91,842	1,697	1.8%
Total ordinary commercial revenue	789,556	1,033,207	-243,651	-23.6%

Revenue for the year includes the items summarized in the following table:

Commercial and Real Estate Revenue **Millones de euros**	2021	2020	Year-on-year variation	% year-on-year variation
Total business activity	721.7	581.7	140.0	24.1%
Fixed and Variable rents invoiced and collected in the year	601.0	426.9	174.1	40.8%
MAG revenue to be invoiced (1)	120.7	154.8	-34.1	-22.0%
MAG affected by DF7 and other contractual addenda accounted (until October 3, 2021, date on which the DF7 entered into force)	284.2	480.7	-196.5	-40.9%
Straight-line deferrals and other rent adjustments (in 2021 the most significant relates to the DF7 for an amount of €144.0M)	-148.1	44.1	-192.2	-435.9%
Total ordinary revenue	857.8	1.106.4	248.6	-22.5%

(1) This amount relates to the MAG that either because they relate to contracts agreed or by the application of the DF7 will be invoiced during the first quarter of 2022.

Commercial activities

Duty-free shops

A continuous improvement in sales and consequently in variable income was observed throughout the year.

In the third quarter, the progressive recovery of activity was accelerated with the opening of practically all duty-free shops. This recovery trend led to a continuous improvement in sales, especially at airports in the Balearic Islands.

In September, 97% of duty-free shops were operating, compared to 47% that were open at the end of June 2021.

In the months of October and November, activity evolved very positively, reaching weekly sales figures that exceeded 70% of those recorded in the same period in 2019, as the latest waves of the COVID-19 health crisis affected the Spanish tourism sector less than the previous ones due to widespread vaccination in Spain and in the main issuing countries.

The positive trend was impacted in the last weeks of the year by the increase in infections and restrictions imposed by governments in countries such as Morocco, the United Kingdom and Germany, which caused flight cancellations and a reduction in the recovery of international traffic. The lower turnover that this reduction in activity has entailed has especially affected sales at Canary Island airports, as it coincides with what would be their high season.

At the end of the year, the same shops that operated in September were open.

Shops

In the last quarter, 192 airside and 31 landside premises were open, representing 84% and 62% of the total, respectively.

During the last two months of the year, more than 50 tenders have been invited in order to have a large part of the range of shops open at the beginning of the 2022 high season.

Food and beverages

In the first quarter of 2021, as restrictions on commercial premises were increased in order to reduce the effects of the third wave of the COVID-19 health crisis, operators reduced the number of operating premises. Throughout the months of June and July, they were gradually reopened to meet the seasonal summer demand.

In order to maintain the food and beverage offer in the short term, the premises and the installation of vending machines have been tendered.

Car rental

In 2021, they began operating new licences awarded at the Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Alicante-Elche Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport, Valencia Airport and La Palma Airport. There are currently 171 licences in force.

Moreover, a tender has been put out for vehicles for hire with a driver (VTC) at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Málaga-Costa del Sol Airport. The successful bidder, the company UBER, started its service in December.

Car parks

Parking spaces continue to adapt according to the level of passengers and occupancy.

The car parks at 29 of the 32 airports that offer this activity are operational.

The management service for these facilities is under a temporary partial suspension agreement, signed by its two managers (EMPARK and SABA), and the full resumption of the service has not been set. The agreement includes the extension of the management contracts that expired in May 2020.

It is also important to note that the management of car parks at 34 airports (around 120,000 spaces) has been awarded to the UTE EAS for €77.5 million. This UTE is formed by the companies Estacionamientos y Servicios S.A.U. (Eysa), Ace Parking Management Inc. and Setex Aparqui S.A. The contracts, whose expected start date is 1 March 2022, have a period of three years, with the possibility of two extensions of one year each.

The cost of the new award represents a variation of +€6.6 million (+34%) compared to the previous service for one annuity.

VIP services

The year 2021 has ended with 26 out of the 28 VIP lounges existing in the network in operation. Their opening has been progressive and adapted to the gradual recovery of traffic.

The number of customers has experienced a year-on-year growth of 52%, although the 2019 penetration levels have not yet recovered.

It is also worth noting that the activity of the 'Meet and Assist' service has been resumed at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Valencia Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Málaga-Costa del Sol Airport and Gran Canaria Airport, as well as the operability of the 'Fast Lane' at all airports providing this service.

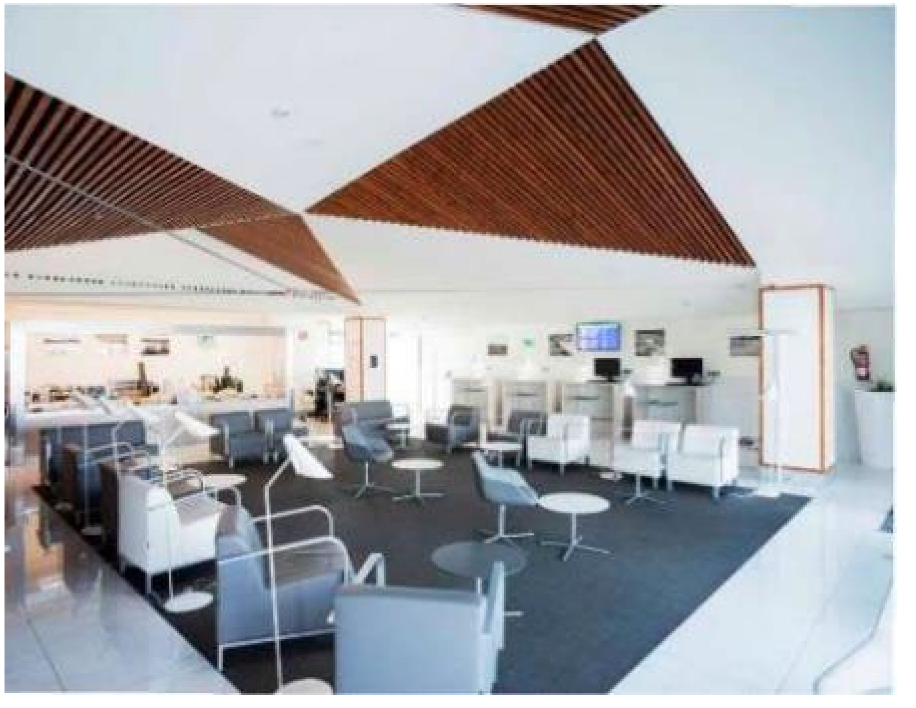
Advertising

In 2021, the advertising activity was moderate.

Of the four activity operators, JFT COMUNICACIÓN and PROMEDIOS accepted the commercial proposal offered by Aena to adapt the rents of their agreements to the situation caused by the pandemic. The agreements signed include a two-year extension of the contracts.

Other commercial revenue

This heading includes various commercial activities offered at the network's airports, such as banking services, luggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.).



3.2 Real estate services segment

Key figures

Thousands of euros	2021	2020	Year-on-year variation	% year-on-year variation
Ordinary revenue	70,275	76,609	-6,334	-8.3%
Other operating revenue	6,888	1,687	5,201	308.3%
Total revenue	77,163	78,296	-1,133	-1.4%
Total expenses (including depreciation and amortisation)	-38,353	-47,266	8,913	-18.9%
EBITDA	55,213	47,261	7,952	16.8%

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 Fixed Base of Operations (FBO) executive aviation terminals at 5 of the most important airports in the network.

With respect to real estate revenue, 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. These levels have benefited from discounts and exemptions of fixed monthly rents in the first period of the state of emergency, measures aimed at promoting the activity's continuity and the creation of new contracts.

Logistical development

In 2021, Aena has tendered the first area of logistical development at the Adolfo Suárez Madrid-Barajas Airport City (AREA 1) to select an investment partner. The award is expected by the end of the first half of 2022.

This first area is included in the surface 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. Other aspects of the project include:

- The business model contemplates the creation of a joint venture in which Aena's contribution is equivalent to the surface right and the investor's contribution is equivalent to the capital necessary to undertake the development.
- The project's white paper establishes the guidelines to be followed relating to architecture, urbanisation and landscape with a strong commitment to sustainability, innovation and territory.
- Aena will develop the necessary actions to guarantee the urbanisation and connections of the new logistics centre, located in one of the best areas of Madrid.

The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of land and 2.1 million m² of buildable suface intended for logistics and aeronautical activities, offices, hotels and services.

As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary work is being carried out in order to submit the bid as soon as possible.

In relation to works at other airports where land and assets with high potential for the development of complementary airport activities are available, the works for Málaga-Costa del Sol Airport are planned to be completed during the first quarter of 2022. The works at the other three airports (Palma de Mallorca Airport, Valencia Airport and Sevilla Airport) will conclude sequentially once Málaga-Costa del Sol Airport is complete, with Valencia Airport being the next planned.

Other actions

In the first quarter of 2021, it is worth noting the procurement of two hangars (located at Palma de Mallorca Airport and Sabadell Airport), of 3,200 m² and 1,189 m², respectively. Additionally, in June, two lease agreements were signed at the Madrid-Cuatro Vientos Airport (the surface area of these hangars is 1,127 m² and 1,261 m², respectively). It is also worth highlighting the tender in the last part of the year for warehouse and office buildings at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, of 6,780 m² and 1,387 m², respectively.

In the executive aviation activity, it is worth highlighting that at Palma de Mallorca Airport after the completion of works to expand the executive terminal, an area was made available to the successful bidder for the incorporation of a multi-brand retail shop, which opened in November. In December, another multi-brand retail point was also launched at the executive terminal in Ibiza Airport.

In spaces dedicated to air cargo, the awarding of the construction of a new terminal at Zaragoza Airport is noteworthy. It will be operated, once the works have been completed, by the company SWISSPORT, with whom the relevant lease agreement has already been signed.

In June, the company FEDEX was awarded the lease of a cargo terminal at Barcelona-El Prat Josep Tarradellas Airport. In December, the surface rights of a plot in the south expansion of the Air Cargo Centre at Adolfo Suárez Madrid-Barajas Airport was formalised to build a new cargo terminal at the airport's front line. The maximum built area would be 7,980 m². Moreover, in May, the contracts for surface rights were signed for the construction of two new terminals in the Air Cargo Centre at Adolfo Suárez Madrid-Barajas Airport. The construction of the three terminals will allow the airport's cargo handling capacity to increase by 15%.

3.3 Región de Murcia International Airport (AIRM)

The operational and financial information for Región de Murcia International Airport is included in this Management Report within the aeronautical, commercial and real estate services activities of the airport network in Spain.

As of 31 December 2021, the airport has recovered 26.0% of the pre-pandemic passenger volume and 42.2% of aircraft operations.

As explained in note 8.c of the Consolidated Annual Accounts for the year 2021, in compliance with accounting standards (IAS 36), the Group has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity.

In relation to the Región de Murcia International Airport, as a result of the test performed, in the fiscal year 2021, a net reversal of the impairment was recorded for the amount of €1.5 million that appears in the heading 'Impairment of fixed assets' of the income statement. As of 31 December 2020, an impairment of €45.3 million was recognised.

In the valuation carried out, the effect of the rebalancing mechanisms established in the addendum to the agreement formalised on 27 December 2021 has been taken into account.

As a result of the compensation mechanisms of the formalised agreement, the concession fee contemplated in the concession agreement has been suspended until the financial-economic scenario is favourable. Given that the rebalancing document is a modification to the existing concession contract, the intangible asset derived from the concession agreement and the financial liability have been revaluated (note 8.c of the Consolidated Annual Accounts of the fiscal year 2021).

Therefore, following the modification of the concession contract, the derecognition of the intangible asset and the cancellation of the concession liability have been recorded. The cancellation of this debt has generated a finance income of €50.1 million (see section 4. Income statement).

3.4 International segment

Key figures

Thousands of euros	2021	2020	Year-on-year variation	% year-on-year variation
Ordinary revenue	174,257	134,324	39,933	29.7%
Other operating revenue	12,603	191	12,412	6.498,4%
Total revenue	186,860	134,515	52,345	38.9%
Total expenses (including depreciation and amortisation)	-310,742	-257,939	52,803	20.5%
EBITDA	-46,396	-42,580	3,816	9.0%

The international segment includes the consolidation of the subsidiaries (London Luton Airport and Aeroportos do Nordeste do Brasil) and advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €117.7 million in revenue and €32.0 million in EBITDA.

- The consolidation of ANB contributed €58.1 million in revenue and a loss of €84.5 million in EBITDA. Excluding the impairment recognized as 31 December 2021, EBITDA would have been €7.8 million.

In compliance with accounting standards IAS 36, the Group has carried out valuations of its assets as at 31 December 2021, in order to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity.

From the analysis performed with respect to assets of the international segment, it has resulted the following results:

- There is no impairment in the valuation of London Luton Airport. In the analysis carried out, the economic conditions of the rebalancing agreement signed with the grantor on 19 December 2021 have been considered. See note 8.e of the Consolidated Annual Accounts for the year 2021.

- Regarding the valuation correction of assets in Brazil (ANB), an impairment of €101.1 million was identified, and is reflected in the item 'Impairment of fixed assets' in the Income Statement. This additional impairment was mainly derived from the expected increase of around 45% in the amount of the investments and the increase in the discount rate due to the higher estimated cost of debt. A substantial part of the increase in investments originates in the increased cost of construction materials and inflation. See note 8.d of the Consolidated Annual Accounts for the year 2021.

London Luton

Thousands of euros [1]	2021	2020	Year-on-year variation	% year-on-year variation
Aeronautical revenue	47,972	47,103	869	1.8%
Commercial revenue	57,310	55,423	1,887	3.4%
Other revenue	12,387	0	12,387	-
Total revenue	117,669	102,526	15,143	14.8%
Staff costs	-35,501	-30,554	4,947	16.2%
Other operating expenses	-50,094	-49,211	883	1.8%
Depreciation and impairment	-68,504	-69,186	-682	-1.0%
Total expenses	-154,099	-148,951	5,148	3.5%
EBITDA	32,024	22,714	9,310	41.0%
Operating profit/(loss)	-36,430	-46,425	-9,995	-21.5%
Financial results	-27,304	-24,229	3,075	12.7%
Profit/(loss) before tax	-63,734	-70,654	-6,920	-9.8%

[1] Euro/Sterling exchange rate: 0.8596 in 2021 and 0.8897 in 2020.

In local currency, London Luton's revenue increased by £9.9 million, to £101.1 million. The variation is mainly due the change in the accounting treatment of British government measures to mitigate the effects of COVID-19. In 2020, its amount was recorded as lower staff costs and in the fiscal year 2021 it is recognised under the heading Other income (£10.6 million). Excluding this effect, revenues would have decreased by 0.8%.

- Aeronautical revenue in GBP fell by 1.6% to £41.2 million (£41.9 million at the close of 2020).
- Commercial revenue remained stable (£49.26 million in 2021 compared to £49.31 million in 2020).

Commercial activities of retail and real estate concessions recorded falls compared to 2020 (-4.8% and -13.1%, respectively), whereas revenue from rentals (+6.1%) and parking (+4.7%) have recovered.

The de-escalation plan applied by the UK government, along with the relaxation of some travel restrictions, has facilitated the reopening of commercial premises.

EBITDA stood at £27.5 million.

The measures taken by London Luton Airport to reduce the effects of COVID-19 in 2021 have focused on:

- Adapting operating expenses to the decreased activity. However, the variation in Other operating expenses is affected by the increase in energy and supply expenses, conditioned by an increase in market prices.

- Maintaining the temporary suspension of jobs within the framework of the British government scheme (Job Retention Scheme). The UK government extended this programme until the end of September 2021.

- Reaching a sustainable recovery agreement with Luton Borough Council through the Special Force Majeure (SFM) mechanism recognised in the concession agreement.

  The agreement formalised on 19 December 2021, contemplates a reduction in the concession fee of £45 million over a period of three years, an extension of the concession of 16.5 months (from 31/03/2031 to 15/08/2032) and social impact measures to boost the local economy and environmental sustainability.

With regard to London Luton's financial position, as of 31 December 2021, the net financial accounting debt amounts to €545.2 million and the cash balance to €40.8 million.

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, London Luton exceeded the financial ratios it had to comply with under the financing contracts.

The company has obtained waivers from financial institutions until 31 December 2021 and has agreed on a modified ratio as of 30 June 2022. In return, the lenders received the shareholders' commitment to contribute £20 million of liquidity and £20 million in a loan. This shareholder financing was already available as of 31 December 2020, and the commitment to contribute £20 million of liquidity disbursed in July 2021.

The waivers obtained and the aforementioned reinforcement of liquidity, eliminate much of the uncertainty existing at the end of the fiscal year 2021 surrounding London Luton ability to continue as ongoing company. In any case, Luton's management currently estimates that, as a result of the negotiations underway with the financial institutions, it will comply with the agreed modified financial ratio as of 30 June 2022. This ratio must be communicated to the financial institutions before 30 September 2022, based on the most recent forecasts that include the inconveniences directly related to the COVID-19 pandemic. Likewise, it is expected that the covenants set in the financing contracts will be met as of 31 December 2022.

The Group has considered severe but plausible negative scenarios in its forecasts. In the event of a decrease of about 3 million passengers with respect to the expected traffic (around 25% of the base traffic scenario considered in the impairment test for 2022, about 12.4 million passengers [Note 8.e of the Consolidated Annual Accounts]), the risk of a breach of the covenants on 30 June 2022 would increase. In any case, if this situation occurs, conversations would be held with the lenders to reach an agreement that release from these waivers, as has happened before.

The airport has continued working to expand its capacity to 19 million passengers (from the current 18 million passengers). In December 2021, Luton Borough Council approved the application, although it is pending of legal enactment.

Aeroportos do Nordeste do Brasil (ANB)

Thousands of euros (1)	2021	2020 (2)	Variation	% Variation
Aeronautical revenue	29,219	15,457	13,762	89.0%
Commercial revenue	15,693	7,452	8,241	110.6%
Other revenue	13,228	1,981	11,247	567.7%
Total revenue	58,140	24,890	33,250	133.6%
Staff costs	-7,925	-7,408	517	7.0%
Other operating expenses	-33,609	-19,653	13,956	71.0%
Depreciation and impairment	-109,869	-76,013	33,856	44.5%
Total expenses	-151,403	-103,074	48,329	46.9%
EBITDA	-84,483	-66,818	17,665	26.4%
Operating profit/(loss)	-93,263	-78,184	15,079	19.3%
Financial results	583	-1,334	1,917	-
Profit/(loss) before tax	-92,680	-79,518	-13,162	16.6%

(1) Euro/Brazilian Real exchange rate: 6.3779 in 2021 and 5.8943 in 2020.

(2) Operations at ANB's six airports commenced during the first quarter of 2020.

In local currency, ANB's revenue for the period increased by R$224.1 million, to R$370.8 million.

- Aeronautical revenue has grown by R$95.2 million, to R$186.4 million.
- Commercial revenue has increased by £56.2 million, to £100.1 million.
- Construction service revenue (IFRIC 12) has increased by R$72.7 million, reaching R$84.4 million, as a result of executing immediate improvement works to the terminals, developing the Phase I-B extension projects of the concession agreement and other improvement actions at the airports.

EBITDA stood at -R$538.8 million, which reflects the negative impact of the impairment. Excluding the impairment, EBITDA for the period would have been R$49.9 million.

The measures taken by ANB to reduce the effects of COVID-19 focused on:

- Review of external service agreements, which are largely outsourced (maintenance, security and surveillance, firefighting service, cleaning and handling, among others).
- Granting of discounts on minimum rents to commercial customers between the months of March and May 2021, based on the level of activity and subject to being up to date with payments.

- Application of credit restriction measures for certain aeronautical customers with late payments.

These measures have been accommodated throughout the third quarter to the progressive recovery of activity, which, as of September, recorded traffic higher than 2019 (+2.8% in the fourth quarter). *

On the other hand, it should be noted that, in accordance with the provisions of the concession contract, on 1 December 2020, ANB submitted a request for economic and financial rebalancing to the National Civil Aviation Agency (ANAC) for the imbalance estimated in the fiscal year 2020.

On 14 December 2021, ANAC approved said request, concluding that the imbalance amounted to R$69.7 million before taxes (€11.0 million at the exchange rate of 31 December 2021). This amount will be updated annually by the CPI (Consumer Price Index) and at the contractual WACC of 8.86%, which will materialise through increases in domestic and international boarding charges from January 2022 and reducing the variable concession from 2024.

Once the 2020 rebalancing approval process was completed, ANB has initiated the process of requesting an imbalance for the 2021.

With regard to the financial position of ANB, it should be noted that the capitalisation required by the concession contract, the effects of the measures adopted by the Company to reduce the impacts of COVID-19 (mentioned above), the renegotiation from 18 to 24 months of the loan of R$70 million obtained in December 2020 and the best performance of the activity, have enabled it to meet the payment commitments.

On 30 December 2021, a long-term loan was signed for the amount of R$791.0 million (€125.4 million at the closing exchange rate) with Banco do Nordeste do Brasil (BNB), to finance part of the investments to be made in the coming years required in the concession agreement. This funding commitment will not be considered completely available until certain accessory contracts are signed, which is expected on March 2022.

As of 31 December 2021, the net accounting financial debt of ANB amounts to €11.1 million and the cash balance is €0.2 million.

Affiliates

Below is a breakdown of the contribution to the profit/loss for the year:

Thousands of euros	2021	2020	Variation
AMP (Mexico)	14,131.1	4,671.1	9,460.0
SACSA (Colombia)	4,242.4	-931.0	5,173.4
AEROCALI (Colombia)	4,359.5	-2,670.5	7,030.0
TOTAL	22,732.9	1,069.6	21,663.4

Monetary units per euro	2021	2020	% Variation
MXN	23.99	24.52	-2.2%
COP	4,431.90	4,217.04	5.1%
COP	4,431.90	4,217.04	5.1%

As explained in Note 8.f of the Consolidated Annual Accounts for the year 2021, in compliance with accounting standards (IAS 36), the Group has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity.

The test results show that the recoverable value of the investment is greater than the book value for all investments in associates. Thus, no impairment calculation is applicable.

4. Income statement

Thousands of euros	2021	2020	Variation	% Variation
Ordinary revenue	2,318,750	2,180,616	138,134	6.3%
Other operating revenue	74,512	62,158	12,354	19.9%
Total revenue	2,393,262	2,242,774	150,488	6.7%
Supplies	-158,481	-153,987	4,494	2.9%
Staff costs	-459,799	-456,876	2,923	0.6%
Other operating expenses	-876,517	-722,427	154,090	21.3%
Losses, impairment and change in provisions for commercial operations	-28,379	-22,649	5,730	25.3%
Depreciation and amortisation of fixed assets	-796,619	-806,863	-10,244	-1.3%
Impairment of fixed asset	-99,459	-108,809	-9,350	-8.6%
Profit from disposals of fixed assets	-13,190	-5,115	8,075	157.9%
Other profit/(loss) – net	-112,598	-58,340	54,258	93.0%
Total expenses	-2,545,042	-2,335,066	209,976	9.0%
EBITDA	644,839	714,571	-69,732	-9.8%
Operating profit/(loss)	-151,780	-92,292	-59,488	64.5%
Finance income	57,319	2,006	55,313	2,757.4%
Finance expenses	-102,793	-116,239	-13,446	-11.6%
Other net finance income/(expenses)	6,056	-7,178	-13,234	-184.4%
Finance expenses – net	-39,418	-121,411	-81,993	-67.5%
Share in profit or loss of affiliates	22,733	1,070	21,663	2,024.6%
Profit/(loss) before tax	-168,465	-212,633	-44,168	-20.8%
Corporate income tax	78,881	51,885	26,996	52.0%
Consolidated profit/(loss) for the period	-89,584	-160,748	-71,164	-44.3%
Profit/(loss) for the period attributable to non-controlling interests	-29,543	-33,962	-4,419	-13.0%
Profit/(loss) for the period attributable to shareholders of the parent company	-60,041	-126,786	-66,745	-52.6%

Total revenue for the period reflect a year-on-year increase of €150.5 million (+6.7%) as a result of the evolution of the different segments of the Group's business that is detailed in section 3 (Business areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,494.8 million and recorded a year-on-year increase of €161.5 million (+12.1%).

This variation reflects the effect of the cost reduction measures that were implemented in 2020, the adapting of services in 2021 to the activity and operational levels of terminals and airport spaces, as well as an increase in the price of electricity at the network's airports.

- **Supplies:** the increase in cost of air navigation service provided by ENAIRE affects the variation. Due to the situation caused by COVID-19, an addenda to the agreement was signed in 2020, which meant a reduction of the contractual amount of €12 million, compared to that signed in 2021 which reduced the cost by €6.2 million.

- **Staff costs:** reflect a growth of €2.9 million (+0.6%).

  In Aena, staff costs decrease by €2.5 million (-0.6%) due mainly to the lower productivity expenditure accrued that is partially offset by the increase in basic remuneration (salary review of +0.9%).

  At London Luton, the variation shows an increase in amounting to €5.7 million caused by the change of accounting treatment of British government measures to mitigate the effects of COVID-19. In 2020, grants were recorded as lower staff costs and in 2021, they are recognised as revenue.

- **Other operating expenses** have increased by €154.1 million (+21.3%).

  At the airports in the Spanish network have increased by €137.0 million (+20.9%).

  The main variations relate to electricity (+€71.2 million), security (+€22.2 million), maintenance (+€19.1 million), PRM service for persons with reduced mobility (+€6.5 million), cleaning (+€5.9 million), professional services (+€4.0 million) and VIP lounge management expenses (+€3.8 million).

  At ANB, Other operating expenses have increased €14.0 million, reflecting €13.2 million for construction services (IFRIC 12) compared to €2.0 million in 2020.

Losses, impairment and change in provisions for commercial operations reflect credit risk in application of IFRS 9.

Impairment of fixed assets includes the net amount of the impairment losses from the valuations conducted by the Group of its assets, as a result of the circumstances generated by COVID-19 and the impact that they have had on the activity, as explained in Note 7 of the Consolidated Annual Accounts.

- In the Real estate services segment, there has been a positive net effect of €0.1 million.
- In AIRM, a net reversal of €1.5 million was recorded.
- Regarding of the valuation correction of assets in Brazil (ANB), the impairment recorded amounts to €101.1 million.

Other profit/(loss) – net include the expenses incurred as a result of the measures implemented for the control, containment and prevention of the pandemic, for the amount of €113.6million (€52.7 million in 2020).

The **EBITDA** stands at €644.8 million (€714.6 million in 2020). It includes €99.5 million negative impact of net impairments recognised, with no cash effect. Excluding these impairments, EBITDA would have been €744.3 million.

Finance expenses – net reflects a €82.0 million decrease, mainly due to:

- The variation in the heading of 'Finance income' is mainly caused by the cancellation of AIRM's concession liability after the modification of the concession contract, which has generated a positive financial result in the amount of €50.1 million (see section 3.3 Región de Murcia International Airport).

- The decrease in the heading 'Finance expenses' by €6.9 million results from lower average debt and interest rates for loans with ENAIRE (as a co-borrowing entity with various financial institutions), partially offset by the increase in interest expenses for debts with credit institutions (€4.0 million), due to the increase in the average bank debt derived from the liquidity strengthening plan.

- Likewise, the variation due to the recognition in 2020 of the finance expenses of the advanced payment from the contract signed with World Duty Free Group España, S.A. in 2013, until 30 October 2020, implies an improvement of €12.2 million.

- The favourable exchange differences for the amount of €8.5 million with respect to 2020 (of which €7.3 million correspond to the equity loan of ADI with London Luton) that mainly explain the variation in the heading ‘Other finance income/(expenses) – net’.

Share in profit or loss of affiliates reflects the contributions of non-majority shareholdings, as detailed in section 3.4 (International segment).

As for **Corporate income tax**, revenue of €78.9 million was recorded as a result of the profit/loss for the period, as well as the application of deductions for activation of investments in Canary Island airports.

Profit/(loss) for the period attributable to non-controlling interests corresponds to 49% of London Luton’s net loss. This places **Profit/(loss) for the fiscal year attributable to shareholders of the parent company** at loss of €60.0 million.

5. Investments

The total amount of investment paid in 2021 (property, plant and equipment, intangible assets and real estate investments) amounted to €672.6 million.

5.1 Investments in the airport network in Spain

The amount of investment paid corresponding to the airport network in Spain amounted to €653.7 million (including €0.1 million from AIRM), a year-on-year increase of €163.4 million. This amount includes €9.9 million of investments for improving infrastructure and adapting them to the COVID-19 preventative health measures.

The amount of investment executed stands at €773.2 million.

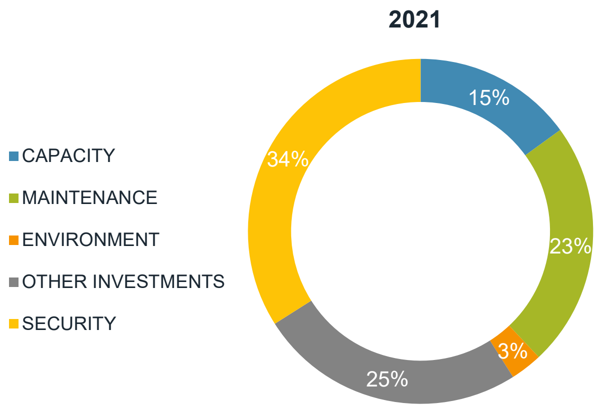
With regard to the actions completed during 2021, the following are of note:

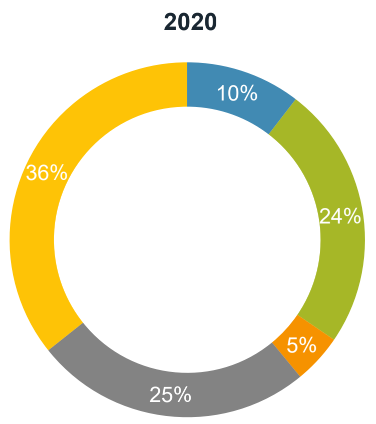
- Remodelling and extension of the south dock building at Barcelona-El Prat Josep Tarradellas Airport. This action includes expanding the building onto two floors and installing 6 pre-airbridges and 14 airbridges.
- Regeneration of runway 06L/24R and new rapid exit taxiways at Palma de Mallorca Airport.
- Adaptation the drainage of the airport system at Alicante-Elche Airport.
- Construction of two rapid exit taxiways and expansion of the commercial apron at Ibiza Airport.
- Renovation of surface on several taxiways at Adolfo Suárez Madrid-Barajas Airport.
- Installation and start-up of photovoltaic solar plants for self-consumption in Fuerteventura and Tenerife airports.

With regard to the ongoing investments, which will last for the next few months, it is worth mentioning:

- Improvements to the terminal building at Tenerife Sur Airport and the terminal building at Sevilla Airport.
- Construction of a remote aircraft parking apron to provide service to the terminal building T4S at the Adolfo Suárez Madrid-Barajas Airport and of a new power plants in said airport.
- Adaptation to the fire protection regulations of the T2-T3 terminals and P1-P2 car parks of the Málaga-Costa del Sol Airport and renewal of the air conditioning system of the processor building.
- Installation and commissioning of photovoltaic solar plants for self-consumption at Adolfo Suárez Madrid-Barajas and Lanzarote airports.
- Installation of recharge points in several airports.

The distribution of the investment paid in 2021, as well as its comparison with 2021, is shown below[6]:





[6] Provisional closing data for the 2021 investment distribution.

5.2. Investments in international subsidiaries and associates

London Luton Airport

Investments continue to be adapted to the activity profile of the equipment maintenance and renovation needs. The investment paid during the period amounted to €8,7 million.

Work continues on connecting the terminal building to Luton Airport Parkway railway station. These investments, funded and carried out by Luton Borough Council, are expected to be completed in early 2022.

Aeroportos do Nordeste do Brasil

The investment paid in the period amounted to €10.3 million. With regard to the actions carried out during 2021, the following are of note:

- Improvement of toilets, climate control, signage, lighting and accessibility of terminal buildings (immediate improvement works of Phase 1-A).
- Engineering activities necessary to execute the works required by the concession contract to expand capacity and improve physical and operational security equipment (Phase 1-B).
- Other minor works such as the reconstruction of the perimeter fence, reconditioning of the Recife roof, and paving of the Mike taxiway in Recife.

Following the suspension of contractual obligations between 13 March and 23 November 2020, the deadlines for the completion of the works required in the concession contract were extended by eight months. Thus, the period of completion for Phase 1-B was extended to June 2023. In December, the Company had selected the construction companies that will execute said works, and signed contracts worth R$863 million corresponding to the projects of three of the airports.

GAP airports

In Mexico, the current Master Development Programme 2020–2024 is being developed. During 2021, the following actions and works related to the main investments of the Programme have been carried out:

At Guadalajara Airport, the construction of Phase I of the new runway 10L 28R and its system of parallel roads and taxiways, the new general aviation area and a multi-purpose building. The expansion and improvements made to terminal building T1 and the drafting of projects for the new terminal area and associated infrastructures are also noteworthy.

The construction of the new processor building of 40,000 m² at Tijuana Airport and the extension of the apron and the taxiways.

At the San José del Cabo Airport, the refurbishment and expansion of terminal building 2.

In Puerto Vallarta, the airfield has been rehabilitated, as well as the drafting of projects for the new terminal area and associated infrastructures.

In La Paz, the construction and reconfiguration of the apron is complete.

In Jamaica, it is worth mentioning the renovation of the terminal building and the actions performed on the information systems equipment of the Montego Bay Airport.

Colombian airports

During 2021, the only investments made were those for the replacement of assets and the maintenance of equipment and airport facilities, as stated in the concession contract.

6. Statement of financial position

6.1 Main changes

Thousands of euros	2021	2020	Year-on-year variation	% Year-on-year variation
ASSETS				
Non-current assets	13,851,422	13,537,000	314,422	2.3%
Current assets	2,474,189	2,126,087	348,102	16.4%
Total assets	16,325,611	15,663,087	662,524	4.2%
EQUITY AND LIABILITIES				
Net equity	6,011,974	6,064,983	-53,009	-0.9%
Non-current liabilities	7,823,898	7,819,768	4,130	0.1%
Current liabilities	2,489,739	1,778,336	711,403	40.0%
Total equity and liabilities	16,325,611	15,663,087	662,524	4.2%

Non-current assets increased by €314.4 million, mainly due to the effect of the following changes:

- ‘Other non-current assets’ increased by €282.3 million due to the recording in long-term accrual accounts of MAG reductions as a result of the entry into force of DF7, as well as due to the agreements formalised with commercial operators of activities not affected by DF7, as explained in section 3.1.2 Commercial activity. The amount of the reductions that will be allocated to results between 2023 and 2028 is €305 million.
- Increase in ‘Deferred tax assets’ of €62.5 million due to the recording of tax credits corresponding to the negative tax bases that are associated with accounting losses and deductions not applied and due to temporary differences associated with the impairments of fixed assets (Note 21 of the Consolidated Annual Accounts).
- Increase of €41.3 million in ‘Property, plant and equipment’. As indicated in Note 6 of the Consolidated Annual Accounts, this is mainly explained by the evolution of the investment in the Spanish network, which in the fiscal year 2021 amounted to €762 million and is higher than the amortisations (€718 million). In 2020, fixed asset additions were less than the amortisations due to the investments halted in the first half of the year to mitigate the effects of the crisis caused by COVID-19.
- ‘Intangible Assets’ decrease by €65.1 million mainly as a consequence of the impairment recorded for a net amount of €99.5 million, as explained in Note 8 of the Consolidated Annual Accounts. Of this amount, €101.1 million correspond to the valuation correction recorded in the subsidiary ANB (see section 3.4 International segment).

On the contrary, the variation is affected by additions in ‘Computer software’ and ‘Intangible fixed assets in progress’ corresponding to acquisitions, as well as by improvements and developments of new technologies for computer software (Note 7 of the Consolidated Annual Accounts).

On the other hand, as indicated in section 3.3 Región de Murcia International Airport, the AIRM rebalancing agreement was formalised on 27 December 2021. As a result of the agreement’s compensation mechanisms, following the amendment of the concession agreement, the derecognition of the intangible asset was recorded for the amount of €42.0 million, although because it is fully impaired, it has no effect on the variation of the 'Intangible Asset' heading.

Current assets have increased by €348.1 million as a result of the increase in the 'Customers and other current assets' balance by €106.5 million and the 'Cash and cash equivalents' balance by €241.9 million.

'Customers and other current assets' increased by €106.5 million as a result of the following effects:

- The recognition in short-term accrual accounts of MAG reductions due to the entry into force of DF7, as well as due to agreements formalised with commercial operators of activities, as explained in section 3.1.2 Commercial activity. The amount of the reductions that will be allocated to results in 2022 is €322 million.
- On the contrary, the customer balance has decreased by €157.5 million, affected by the reduction of the contractual MAGs due to DF7, despite the higher amount invoiced in 2021 for fixed and variable revenues.
- Other credits with Public Administrations have decreased by €37.6 million due to the lower VAT refund in the fiscal year 2021 compared to 2020. This is as a result of lower 2020 MAGs invoiced in 2021 compared those invoiced in 2020 due to the accrual from the previous year.
- On the other hand, this heading has increased by €15.0 million due to the recognition of the collection right established in the rebalancing agreement of London Luton airport, as part of the Special Force Majeure (SFM) mechanism contained in the concession agreement (see Note 3.1.a and Note 6.2 of the Consolidated Annual Accounts).

Increase in the 'Cash and cash equivalents' balance of €241.9 million is explained in section 7 (Cash flow).

The €53.0 million reduction in **Equity** is mainly due to:

- Profit for the period attributable to the parent company's shareholders was negative by €60.0 million.
- The impact on equity of the fair value measurement of the derivatives used by Aena and its subsidiary London Luton, which is reflected in 'Other comprehensive income'.
- The result for the fiscal year attributable to non-controlling interests corresponding to 49% of the net result of London Luton, amounting to €29.5 million (see section 4. Income statement).

The increase in **Non-current liabilities** by €4.1 million is essentially due to the following effects:

- Increase in long-term 'Financial Debt' (Note 20 of the Consolidated Annual Accounts) of €75.4 million, which reflects:
  - The increase in loans with Aena's credit institutions for €620 million corresponding to the long-term part of the new financing contracted as a result of the plan deployed by the Group (out of the total of €700 million) to ensure the strengthening of its liquidity.
  - The shareholders' loan to London Luton. As explained in section 3.4 (International segment).the company obtained waivers from financial institutions and under the agreement, lenders requested the shareholders' to reinforce its liquidity.
  - The decrease in debt with ENAIRE of €535.3 million due to the short-term transfer movement equivalent to the amortisation payment according to the maturity schedule.
  - The decrease of €50.1 million corresponding to the derecognition of the financial liability of Región de Murcia International Airport recorded after amending the concession agreement, as mentioned when explaining the variation in the 'Intangible asset' that has generated a finance income in the fiscal year 2021 (section 4. Income statement).
  - The deposits received from aeronautical customers in 2021 have increased by €11.2 million.
  - The rebalancing agreement reached at London Luton Airport has involved the restitution of the concession liability decreased in 2020 for an amount of €14.5 million, as explained in note 6.2 of the Consolidated Annual Accounts.

- Increase of €35.0 million corresponding to provisions for soundproofing actions, mainly in the area surrounding Tenerife Sur Airport, recorded in 'Provisions for other liabilities and expenses'.

- On the contrary, the fair value measurement of the derivatives used by Aena and its subsidiary London Luton, with a counterpart (75%) in the Reserve for cash flow hedges and the rest (25%) in deferred taxes, has represented a reduction of €55.7 million.

- Additionally, 'Grants' has decreased by €34.0 million due to the short-term transfer movement equivalent to the amount charged to results for the fiscal year.

Current liabilities have increased by €711.4 million mainly as a result of the increase in the balance of 'Suppliers and other accounts payable' by €152.1 million and the balance of 'Financial debt' by €581.9 million.

The increase in the balance of 'Suppliers and other accounts payable' is due to the following variations:

- Increase in the balance of fixed assets suppliers by €131.2 million derived from the higher volume of investment executed in the fiscal year compared to 2020, when the pandemic affected the development of the investment programme.
- Increase in the creditors balance by €43.4 million. This variation is due to the increase in services linked to the opening of terminals at airports during the fiscal year 2021 to adapt the infrastructures to demand.

With regard to the larger amount of short-term 'Financial Debt' (note 20 of the Consolidated Annual Accounts), this is because due to the signing of the €500 million loan with Intesa Sanpaolo, other loans for a similar amount were paid off in the first days of January 2022 and were therefore reclassified as short-term. This item also reflects €80 million corresponding to the short-term part of the financing of loans taken out for €700 million.

Working capital, calculated as the difference between current assets and current liabilities, which is normally negative in the Company as a result of its operational and financing structure, stood at -€15.6 million at the end of the period (+€347.8 million at 31 December 2020) due to the changes in Current Assets and Liabilities referred to above.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €7,446.3 million as of 31 December 2021. This amount includes €545.2 million from the consolidation of London Luton Airport and €11.1 million from ANB.

The leverage ratio of Grupo Aena is as follows:

Thousands of euros	2021	2020
Gross Financial Debt	8,913,144	8,255,802
Cash and cash equivalents	1,466,797	1,224,878
Net Financial Debt	7,446,347	7,030,924
Net financial debt/EBITDA	11.5x	9.8 x

The accounted net financial debt of Aena S.M.E., S.A. stands at €6,931.6 million as of 31 December 2021.

The leverage ratio of Aena S.M.E., S.A. is as follows:

Thousands of euros	2021	2020
Gross Financial Debt	8,314,636	7,681,676
Cash and cash equivalents	1,383,069	1,141,265
Net Financial Debt	6,931,567	6,540,411
Net financial debt/EBITDA	10.0x	8.1x

Aena S.M.E., S.A. signed loans with amounts outstanding at 31 December 2021 of €5,258.0 million that include the obligation to meet the following financial ratios:

- 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, based on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period.

As a result of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of 31 December 2021, the maximum ratio of 7.0x net financial debt to EBITDA has not been complied with. On 23 December 2021, Aena obtained waivers of its financial covenants until June 2023 from all banking entities.

On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E., S.A. from 'A' to 'A-', maintaining the negative outlook. It has also downgraded the short-term rating from 'F1' to 'F2'. The long-term credit rating from Moody's, updated on 25 March, remains at 'A3' with a negative outlook.

During 2021, Aena amortised long-term debt to the amount of €546.3 million, according to the payment schedule established under the agreement.

During 2021, the Company's policy to strengthen liquidity in response to the effects derived from the spread of COVID-19 has continued. In this regard, medium and long-term loans have been contracted for the amount of €700 million. In addition, in order to reduce the financial cost, an ESG-linked loan of €500 million has been signed with Intesa Sanpaolo to pay off debt for the same amount in January 2022.

At 31 December 2021, Aena has a cash balance of €1,383.1 million (€1,141.3 million at 31 December 2020). However, part of this cash (€500 million) is linked to the cancellation of some loans in January 2022 for the aforementioned amount, as indicated above.

In addition, the Company has €468.9 million available (undrawn) financing relating to loans with the EIB and ICO (€124.4 million at 31 December 2020) and €800 million available in a syndicated and sustainable line of credit (ESG linked RCF), with long-term maturity (€800 million at 31 December 2020).

The sustainable commitments corresponding to financing instruments that incorporate ESG factors are detailed in section 1.5 Sustainable Financing. Taxonomy of Block B.

Aena's available cash and credit facilities at 31 December 2021 amounted to a total of €2,651.9 million (€2,065.6 million at 31 December 2020). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which was fully available at the end of the year (€845 million at 31 December 2020). However, part of this cash (€500 million) is linked to the cancellation of some loans in January 2022 for the stated amount.

In terms of the Aena Group, cash and credit facility availability amounts to €2,747.3 million as of 31 December 2021.

The average interest rate of the Group's debt was 1.23% during the year 2021 (1.22% in 2020).

In accordance with IAS 1, since June 2020 the long-term financial debt of London Luton is transferred to the short-term (€462.3 million at the exchange rate of 31 December 2021) as, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, in June 2020 the Company exceeded the financial ratios it had to comply with under the financing agreements. The Company obtained waivers from the financial institutions with regard to compliance with the ratios as of 31 December 2020, as explained in section 3.4 (International Segment).

6.3 Average payment period

As of 31 December, the ratios of payments to suppliers of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and AIRM are as follows:

Thousands of euros	2021
Average payment period to suppliers	37
Ratio of transactions paid	40
Ratio of transactions pending payment	22

These parameters have been calculated in accordance with the provisions of Article 5 of the Resolution *of 29 January 2016 of the Spanish Accounting and Auditing Institute regarding the information to be included in the annual accounts report with regard to the average period of payment to suppliers in commercial transactions*, based on the balance of suppliers who, by their nature, are suppliers of goods and services, so that it includes the data pertaining to the items 'Trade creditors' in the statement of financial position (Note 19 of the Consolidated Annual Accounts).

Thousands of euros	2021
Total payments made to suppliers	1,652,479
Total payments pending to suppliers	385,718

In 2021, the average payment periods are adapted to the terms established by Act 15/2010. In those cases where a payment has been made outside of the legally binding period, 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.

7. Cash flow

Thousands of euros	2021	2020	Year-on-year variation	% Year-on-year variation
Net cash from operating activities	280,472	146,243	134,229	91.8%
Net cash used in investing activities	-660,912	-534,701	-126,211	23.6%
Net cash flows from/(used in) financing activities	619,807	1,381,611	-761,804	-55.1%
Cash and cash equivalents at the beginning of the fiscal year	1,224,878	240,597	984,281	409.1%
Effect of foreign exchange rate fluctuations	2,552	-8,872	11,424	-128.8%
Cash and cash equivalents at the end of the fiscal year	1,466,797	1,224,878	241,919	19.8%

As a result of the exceptional situation caused by the pandemic, the Group's cash flows are still affected by COVID-19 although there has been an improvement compared to 2020.

To strengthen its liquidity, Aena continues to take the measures deemed necessary, and in April it signed loans with various financial institutions for a total amount of €700 million. These loans have maturities of between 2 and 5 years and drawdown periods until October 2021. In addition, 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.

Net cash from operating activities

Although net cash generated by the operating activities reflects the impact that the pandemic has had on the Group's operations, €280.5 million have been generated in 2021, which represents a year-on-year increase of €134.2 million. The cash generated in the last quarter amounted to €260.0 million.

Working capital has recorded a negative variation of €468.0 million: -€545.9 million in 'Trade and other receivables' and +€70.9 million in 'Trade and other payables'.

The negative variation in 'Trade and other receivables' is due mainly to €653 million corresponding to the transfer of current and non-current accrual accounts due to the reduction in rents. The positive variation of €70.9 million generated in 'Trade and other payables' is caused by the increase in Creditors for provision of services and fixed asset suppliers, explained in the variations of 'Current liabilities' in section 6 (Statement of financial position).

Net cash used in investing activities

In investing activities, the cash flow was negative €660.9 million, mainly reflecting payments for acquisitions and replacements of non-financial fixed assets relating to airport infrastructure, which amounted to €672.6 million as detailed in section 5 (Investments).

In addition, investing activities include 'Payments for acquisitions of other financial assets' of €14.6 million, €13.7 million of which correspond to bank deposit certificates of the Brazilian subsidiary.

It also includes 'Proceeds from divestment of/loans to Group companies and associates' for €15.9 million corresponding to the return of contributions to the share capital of the associate company AMP, and 'Dividends received' for €5.4 million originate from the SACSA and Aerocali Companies.

Net cash flows from/(used in) financing activities

The cash flows from financing activities corresponds to the drawdown of €700 million of the credit lines signed in April 2021 and the loan from Intesa Sanpaolo for €500 million intended to pay off debt for the same amount in January 2022. On the contrary, the repayment of the principal of Aena's debt with ENAIRE (as co-borrower with various financial institutions) in accordance with the established amortisation schedule, amounted to €546.3 million.

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 2021.

In the field of **operational risks**, these are mainly **derived from the COVID-19 pandemic**.

The appearance of COVID-19 in China and its rapid expansion to a large number of countries in the early months of 2020 led to the viral outbreak being classified as a pandemic by the World Health Organisation. The consequences of this health crisis and the containment measures taken in much of the world to contain the spread of infections caused by SARS-CoV-2 have significantly affected the global economy, with a very negative impact on businesses in the tourism and air transport sector as a result of radical restrictions on air operations and the mobility of people during the containment stages of the epidemic, and subsequently with successive waves and variants. Currently, measures that restrict the mobility of people are being relaxed and adapted based on the evolution of the level of infection and the consequent pressure on hospitals.

In this context, the Management of the Company has adopted a series of measures that it considers necessary to deal with the consequences—which to a large extent are unpredictable—of this unprecedented situation in order to cover the most significant risks that have been identified: the operational and business risk, the valuation of assets, and liquidity risk. As a consequence of the exceptional situation caused by the pandemic, the Company's cash flows have been drastically reduced since 2020 without having reached the levels prior to the pandemic during 2021. Similarly, it also describes the health risk derived from the COVID-19 pandemic, and the legal and regulatory risk related to the uncertainty about the interpretation of legislation in the context of the current crisis and the adaptation to new and ongoing legal requirements.

The operational and business risks include the impact that the health crisis has had on air traffic in the Group's airports and the mitigating measures implemented. With regard to the airport network in Spain, levers have been identified through which Aena will drive the traffic recovery. These include: the progressive restart of the commercial activity and the negotiation process with the commercial operators is explained for agreeing on modifications in the contractual conditions, as well as the impact of the entry into force of Act 13/2021, dated 3 October 2021 and the application of its seventh final Provision (see section 3.1.1 Commercial activity).

The operating scope also includes the **regulatory risks** associated with the regulated sector in which Aena operates and future changes or developments in the applicable regulations may have negative impacts on revenue, operating results and the financial position. It also includes the different **operational risk** factors that may affect the Group's activity, as they are directly related to the levels of passenger traffic and air operations at its airports.

With regard to the risks related to **Brexit**, on 31 January 2020, the UK left the European Union (Brexit) through the withdrawal agreement reached by both parties. It is considered that the potential consequences on air transport have been diffused in the current context dominated by the impact of COVID-19, so there are no relevant risks related to Brexit, with the exception of the ownership and control requirement.

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.

When it comes to **capital management**, the Group's objectives 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.

In the area 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 ecotax on the price of tickets, among others.

- A framework of uncoordinated national and regional climate policies and regulations.

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 scenarios 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 timeframes 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.

The information detailed in Note 3. Management of the operational and financial risks of the Consolidated Annual Accounts of the fiscal year 2021, is covered further in section 3. **The risks and their management** from the chapter '2021: A year for recovery' in this Consolidated Management Report. This section includes the map of risks inherent to the Group's activity and the control and management model, which is based on the COSO III framework methodological approach. In 2021, a new category of risks has been included, related to 'social, environmental and good governance risks' in the risk management system.

The risk system includes the analysis and periodic monitoring of the risk map included in section 3.2 Risks in 2021 of the above-mentioned chapter. As mentioned, despite mass vaccination, the appearance and spread of new variants of the virus makes it critical to monitor the impacts in an environment marked by high volatility, as the COVID-19 virus risk remains the main risk for the Company for the year 2022.

It is also noteworthy that, as indicated in section 2.2.3. **Risks and opportunities related to climate change** from the chapter 2 of Block B in this Consolidated Management Report, the company's risk map expressly includes those associated with climate change, and incorporates the corresponding management, supervision and control mechanisms, including 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 2021, 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 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 05/10/2021, the preliminary hearing took place, having marked the hearing of the trial for 22/06/2022. 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 of the same, some lessees filed claims based on the jurisprudential creation clause *'rebus sic stantibus'* requesting that the Courts consider the need to adopt precautionary measures in the sense that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, the right to the execution of 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 start date of the judicial dispute to the end of the fiscal year, 70 lawsuits have been notified and 56 rulings pertaining to injunctive relief have been issued, of which 24 are favourable to Aena, 12 entail partial acknowledgement and 20 are unfavourable to Aena.

Five partial judgments have been issued, all of which are partially estimated, which recognise the economic rebalancing of lease agreements in application of the clause 'rebus sic stantibus', but applying different methods of calculating the MAG under discussion. All judgments have been appealed by Aena.

On 03/10/2021, the Seventh Final Provision 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 delinquency in the field of road transport of goods (DF7) entered into force. The law contains a regulation 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 clause 'rebus sic stantibus'. Therefore, DF7 must necessarily be considered by the different judicial bodies to resolve the aforementioned judicial dispute.

However, Aena, after consulting with legal experts of recognised prestige, understands that DF7 is unconstitutional so it should not be applied by judges and courts to resolve the disputes prosecuted.

Since Aena lacks the legitimacy to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding issues of unconstitutionality within the framework of judicial proceedings in which its application is decisive for the judgment. The approach of the issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In the present case, its approach, given the impact of DF7 on ongoing cases, due to the revenue not received by Aena, would be solidly justified.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to resolving the matter of substance under discussion, raise a question of unconstitutionality under Art. 35 of the Organic Law of the Constitutional Court. Until 31 December 2021, the approach of the issue of unconstitutionality has been requested in 26 proceedings.

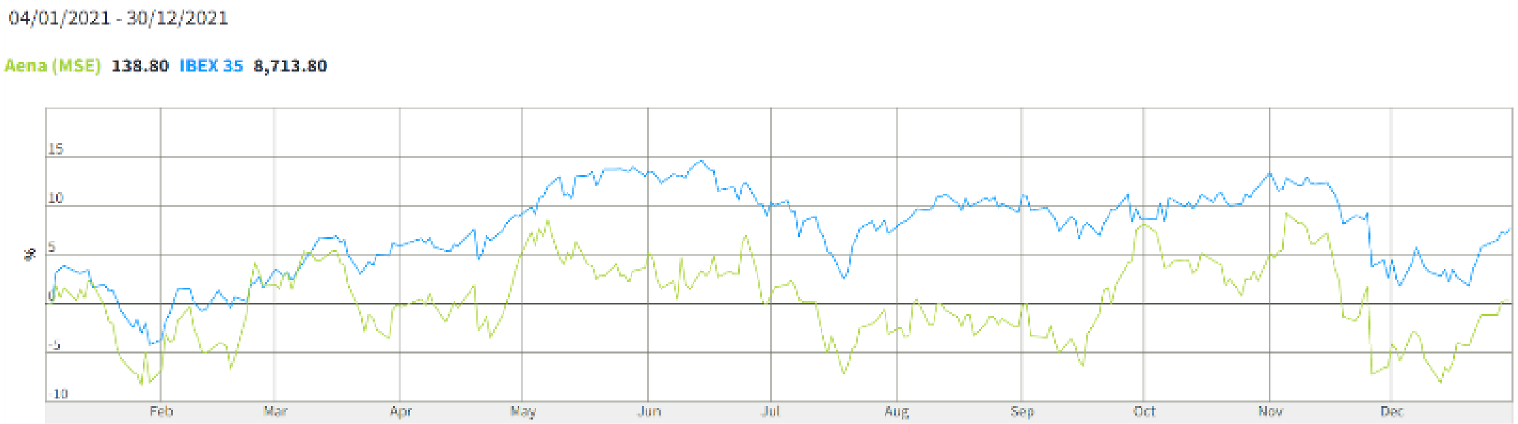
If the judicial body agrees to the request, it will suspend the resolution of the proceedings and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial proceedings, it would be reasonable for the rest of the courts and Tribunals to raise new issues or for the issues not to be resolved until the Constitutional Court has decided on the constitutionality of the law.

Of the five judgments referred to above, the only judgment issued after the entry into force of DF7 is the Judgment dated 19 November 2021 of the Court of First Instance No. 21 of Palma de Mallorca. This Judgment already applies DF7 on the understanding that the need to resolve whether there has been a change of circumstances in the contract that could motivate an estimate of the demand in order to rebalance the economic conditions of the contract has been rendered ineffective. Thus, Aena must accommodate its actions to the provisions of said DF7 and the lessee may not claim more measures and modifications to the agreement than those agreed by said regulation.

In any case, it must be taken into account that the judgments estimating the claims of the lessees do not entail a significant payment by Aena.

10. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €126.90 to a maximum of €151.25. It closed the period at €138.80, which represents a fall in share price of 2.4% from 31 December 2020. In the same period, the IBEX 35 recorded a gain of 7.9%.



Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange

31/12/2021	AENA.MC
Total traded volume (No. of shares)	49,713,324
Average daily traded volume for the period (No. of shares)	194,193
Capitalisation (€)	20,820,000,000
Closing price (€)	138.80
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 2021, 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.

10. Subsequent events

Since 31 December 2021 to the date of preparation of the Consolidated Annual Accounts, the following relevant events have occurred:

- Order of 13 January 2022 of the Provincial Court of Palma de Mallorca, issued in the section of precautionary measures requested by a plaintiff who has resolved on our request to raise the issue of unconstitutionality of DF7. The Provincial Court considers that the procedure of precautionary measures is not the one indicated for its approach, being able to do so in the ordinary procedure.

- Several resolutions of Courts of Instance (26 January 2022, of the Court of First Instance No. 4 of Arrecife; dated 1 February 2022, of the Court of First Instance No. 3 of Elche and Decree of 26 January 2022, issued by the Court of First Instance No. 3 of Malaga), agree to the dismissal of the proceedings due to supervening lack of object. The plaintiff filed a document declaring its main claim satisfied and lacking the object after the entry into force of DF7. Aena opposed and raised the issue of unconstitutionality. By means of these proceedings, the Courts have agreed to the dismissal on the understanding that an event subsequent to the litigation has satisfied the claims of the plaintiff. On our request to raise the issue of unconstitutionality, it considers that, in the face of an unexpected lack of object, DF7 would not have a direct application to the case.

- Since 31 December 2021, 11 new requests have been submitted raising the issue of unconstitutionality.

- On 8 February 2022, the Company and its subsidiary, Sociedad Concesionaria de la Región de Murcia, S.A.U., signed a line of credit agreement for the amount of €12 million and an equity loan for the amount of €3 million.

- In relation to the agreement of formalisation of the Air Navigation Services contract at Aena Airports, awarded to the ENAIRE Business Public Entity in the month of December for an amount of €601.2 million and a term of five years, dated 12 January 2022, Aena received notification of the claim filed by SAERCO and FERRONATS before the Central Administrative Court of Contractual Resources (TACRC).

  On 27 January 2022, the TACRC lifted the suspension of the contracting file and that Court has not issued a resolution of the claims indicated. These claims in issues of contracting are not judicial, but rather administrative, and against the resolution there is an administrative contentious appeal before the National Court.

- On 17 February 2022, the National Commission on Markets and Competition (CNMC) issued its Resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned Resolution, charges approved by Aena's Board of Directors are applicable, which implies an IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to 2021 IMAAJ.

  On 3 February 2022, the CNMC notified Aena of the initiation of a dispute procedure regarding the modification of the 2022 airport charges, requested by IATA Spain and Ryanair, which does not affect their application as of 1 March. The Company believes that this procedure will not change the charges approved by Aena and already supervised by the Commission.

11. 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 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 the note relating to the financial information by business segment of the Consolidated Annual Accounts for the year 2021 (Note 5.1), 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 the note relating to financial information by business segment of the Consolidated Annual Accounts of the year 2021 (Note 5).

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 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:

a) loans, credits and commercial discounts;

b) any amount due for bonds, obligations, notes, debts and, in general, similar instruments;

c) any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;

d) financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and

e) 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: Aena Group (Thousands of euros)	**31/12/2021**	**31/12/2020**	**31/12/2019**
EBITDA	644,839	714,571	2,766,248
Operating profit/(loss)	-151,780	-92,292	1,977,279
Depreciation and Amortisation	796,619	806,863	788,969
ADJUSTED EBITDA	757,488	828,495	2,775,644
EBITDA	644,839	714,571	2,766,248
Fixed asset impairment and disposals	112,649	113,924	9,396
NET DEBT	7,446,347	7,030,924	6,672,842
Non-current financial debt	7,191,948	7,116,554	5,675,036
Current financial debt	1,721,196	1,139,248	1,238,403
Cash and cash equivalents	-1,466,797	-1,224,878	-240,597
EBITDA last 12 months	644,839	714,571	2,766,248
Net Financial Debt Ratio/EBITDA	11.5 x	9.8 x	2.4 x
Net Financial Debt	7,446,347	7,030,924	6,672,842
EBITDA last 12 months	644,839	714,571	2,766,248
OPEX	1,494,797	1,333,290	1,702,036
Subcontracted work and other supplies	158,481	153,987	170,542
Staff costs	459,799	456,876	456,173
Other operating expenses	876,517	722,427	1,075,321

Alternative performance measures: Aena S.M.E., S.A. (Thousands of euros)	**31/12/2021**	**31/12/2020**	**31/12/2019**
NET DEBT	6,931,567	6,540,411	6,200,437
Non-current financial debt	7,076,122	6,986,468	5,121,196
Current financial debt	1,238,514	695,208	1,228,616
Cash and cash equivalents	-1,383,069	-1,141,265	-149,375
EBITDA last 12 months	695,719	809,326	2,671,927
Net Financial Debt Ratio/EBITDA	10.0 x	8.1x	2.3 x
Net Financial Debt	6,931,567	6,540,411	6,200,437
EBITDA last 12 months	695,719	809,326	2,671,927

Block B

Non-financial Information
Statement (NFIS)

GRI 102-14; 102-20; 102-26; 102-32; 102-50; 103-3

1

Sustainable governance model

Reference airport operator

Spain:

46 general interest airports

2 heliports

Participate in the management of **23** international airports:

- 1 in Europe (UK)
- 22 in the Americas (6 in Brazil, 12 in Mexico, 2 in Colombia and 2 in Jamaica)

51% Majority shareholder entity

Aena is part of Ibex 35

Aena has joined the IBEX Gender Equality Index to promote gender equality, which Bolsas y Mercados Españoles (BME) has launched.

In 2021, ESG issues have been present on the Board's agenda

- Non-Financial Information Report
- Approval of the Company's Climate Action Plan and Sustainability Strategy
- Approval of the Sustainability Policy
- Creation of the Sustainability and Climate Action Committee
- Information on Fit for 55

Governing bodies

- General Shareholders' Meeting
  - Board of Directors
  - Audit Committee
- Appointments, Remuneration and Corporate Governance
- Committee Sustainability and Climate Action Committee
- Executive Committee

15 Directors

(40% independent)

26.67% of women on the Board of Directors

(Objective of reaching 40% in 2022)

Unique legal nature

- State-Owned Commercial Company
- Listed Public Limited Company

2021

73 complaints received through the Complaints Channel

(98 in 2020)

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 guarantee privacy
- Measures to guarantee compliance with regulations. Audits
- Corporate culture in matters of personal data protection

0 personal data security breaches

detected in 2020

Sustainable finance

- Taxonomy of sustainable finances of the EU
- Disclosure of the degree of eligibility of Aena's economic activities

Commitment to SDGs

SDG 8
Decent work and economic growth

SDG 9
Industry, innovation and infrastructure

SDG 10
Reduction of inequalities

SDG 11
Sustainable cities and communities

SDG 16
Peace, justice and solid institutions

During 2021, Aena has reinforced the ESG aspects in its **governance system**, in line with best practices and recommendations, aware of its relevance in ensuring the **sustainable creation of value** and leadership in the development of all of its activities.

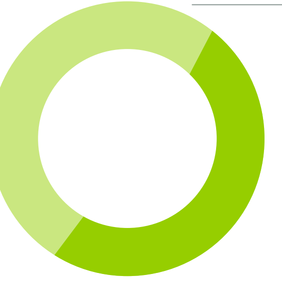
1.1.- Capital and organisational structure (GRI 102-6)

1.1.1.- Structure of the property (GRI 102-5; 102-6)

Aena S.M.E., S.A. is a state-owned commercial company configured as a public limited company. Its majority shareholder is ENAIRE (Public Corporate Entity under the Ministry of Transport, Mobility and Urban Development[1]) with 51% of the shareholding. The remaining 49% consists of free float listed, as of 11 February 2015, on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (for full details of shareholdings at the close of 2021, see the Annual Corporate Governance Report). Aena has been part of the Ibex 35 index since June 2015.

The share capital of the company is represented by one hundred and fifty million (150,000,000) shares, each with a par value of ten euros (€10), fully subscribed and paid. Aena shares are represented by means of book entries, and therefore there is no record of stockholders held by the Company.

For more information about the shareholders of the company, see the section on Significant Holdings and Treasury Shares on the website of the National Securities Market Commission (CNMV)[2].



150,000,000 shares with a par value of €10 each, fully subscribed and disbursed.

Significant shareholders (December 31, 2021)

	% 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

All the shares belong to a single class and series and confer the same rights and obligations on their holder.

[1] Previously known as the Ministry of Public Works, name changed on 13 January 2020.

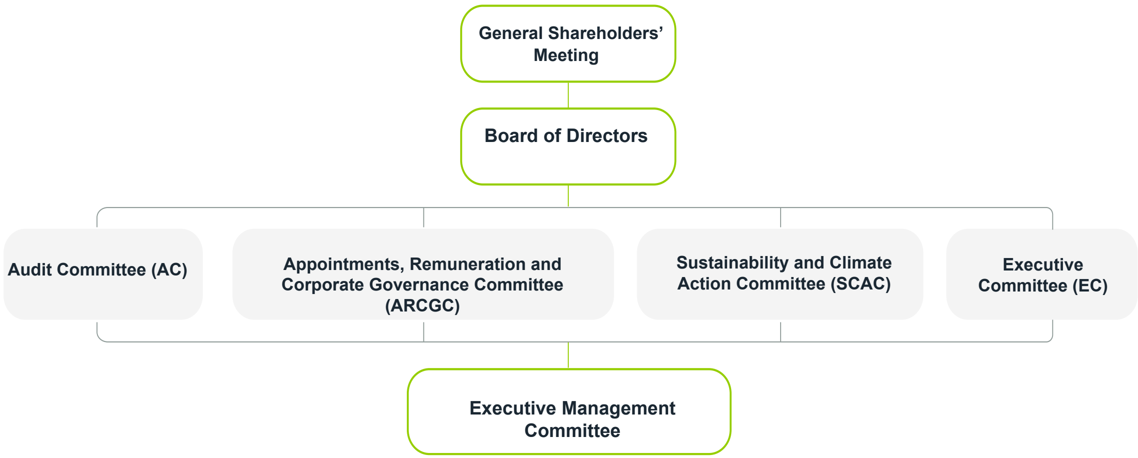
[2] See section 'About this report – Links of interest'.

1.1.2. Governing bodies (GRI 102-18; 102-19; 102-23; 102-24; 102-32)

Governing Bodies

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.



They carry out their activity in accordance with internal and external corporate governance standards*

- Corporate Bylaws
- Regulation of the Board of Directors
- Regulation of the General Shareholders' Meeting
- Internal Regulation of Conduct on the Securities Market
- Policy of regulatory compliance
- Selection policy for Board Member candidates
- Policy of communication and contact with shareholders, institutional investors and voting advisors
- Sustainability Policy
- Risk control and management policy
- Corporate tax policy
- Corporate governance policy
- General policy for communication of Aena's economic-financial information, non-financial and corporate
- Policy against corruption and fraud
- Information security policy
- Stakeholder relations policy
- Human rights policy
- Data policy
- Principles of the International Corporate Governance Network (ICGN)
- Principles of Corporate Governance of the OECD
- Code of Good Governance of the CNMV Capital Companies Act
- Corporate enterprises act and other applicable Spanish legislation
- Technical Guide 3/2017 on Audit Committees of entities of public interest of the CNMV
- Technical Guide 1/2019 on Committees of Appointments and Remunerations of entities of public interest of the CNMV

* Links to internal regulations are available in the "Annexe - Links and links of interest" of this document.

General Shareholders' Meeting

The General Shareholders' Meeting (GSM) is the shareholder body duly convened to deliberate and decide, by the majorities required in each case, on matters within its competence or to be informed of any other matters that the Board of Directors deems appropriate. The organisational and operational rules are governed by the provisions of the law, the Company's Articles of Association (articles 11 to 28) and the Regulations of the General Shareholders' Meeting.

In 2021, both documents were modified to regulate remote attendance means and the exclusively remote holding of the General Shareholders' Meeting. In this way, Aena facilitates and guarantees the attendance and participation of shareholders in the GSM, as well as the interaction with the members of the Board and management bodies.

According to the Regulations of the General Shareholders' Meeting, 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.

GENERAL SHAREHOLDERS' MEETING 2021 (GSM 2021) held on 27 April 2021[3]

Minimum number of shares to attend the Meeting: 1

Attendance and shareholding: 87.236% of the capital.

Average percentage of votes in favour of the approval of agreements: 98.820 %

Main characteristics of the GSM 2021

To safeguard the general interests and health of shareholders, employees and other participants in the preparation and holding of the General Meeting, it was held electronically, with remote participation, granting of the representation or issuing the vote prior to the holding of the General Meeting, or attending electronically, only possible through the electronic platform enabled for this purpose.

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 2021[4]

- Approval, for fiscal year ending 31 December 2020, of: Individual and consolidated annual accounts and the individual and consolidated management report of the Company (including the Non-Financial Information Statement), as well as the proposal to apply the Company's results or the social management carried out by the administrators of the Company.
- Modification of the Corporate Bylaws and the Regulations of the GSM to regulate its holding and attendance by exclusively remote means, as well as to incorporate the creation and regulation of the Sustainability and Climate Action Committee.
- Voting, on an advisory basis, of the Annual Report on Remuneration of the directors corresponding to the fiscal year 2020 and the Climate Action Plan (2021–2030).
- Ratification of the appointment of Mr Juan Río Cortés as Independent Director.
- Modification of the Corporate Bylaws and the Regulations of the General Shareholders' Meeting.
- Voting, in consultation, of the Climate Action Plan (2021-2030).

Among other subjects, in 2021, the Non-Financial Information Statement corresponding to fiscal year 2020 has been approved, as well as the Climate Action Plan, or the amendment of the Statutes to incorporate the creation and regulation of a Sustainability and Climate Action Committee and the regulation of remote attendance at the GSM.

RIGHTS OF SHAREHOLDERS

One share, one vote[5]

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

The shareholders who possess or represent, at least, three percent (3%) of the share capital, have the right to request from the Board of Directors the calling of a GSM, which shall be convened.

Right to intervene or request information

The shareholders have the right to intervene or request information or clarifications by sending this to the Company, in writing, up to two hours prior to the holding of the GSM and until 12:05, with both the first and second call.

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.

In 2021, Aena confirmed, by email, the correct registration of their vote to those shareholders who voted electronically at the Meeting.

[3] The call for the General Shareholders' Meeting of Aena, held on 23 March 2021, 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 'Appendix – Links and links of interest' in this document.
[4] The agreements adopted and the results of the voting on the agreements included in the agenda of the GSM can be consulted on the Aena website, whose link is available in the 'Appendix – Links and links of interest' in this document.
[5] The shareholders' right to vote is expressly set out in the Corporate Bylaws and in the Regulations of the General Shareholders' Meeting.

Communication with shareholders

Aena maintains a permanent interrelationship with shareholders, which materialises in the holding of conferences, roadshows and presentations of results or the General Shareholders' Meeting. The main relationship channels are via telephone or through the investor relationship portal on the Company's 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 advisors of Aena attributes to the Board of Directors the power to manage and supervise, at the highest level, the information provided to shareholders, to Institutional Investors and to the markets in general, with protection, protecting and facilitating the exercise of their rights and interests within the framework of the defence of social interest, and establishes the principles and criteria that govern these relationships, such as ensuring transparency, truthfulness, immediacy, equality, homogeneity, consistency, integrity and symmetry in the dissemination of information, equal treatment in the exercise and recognition of shareholders' rights or the protection of their legitimate rights, among others.
- The general Policy for the communication of economic-financial, non-financial and corporate information, approved in June 2021, with the purpose of:
    - Establishing the principles and guidelines on which to project the values of the Company, and promote a framework of relationships with its stakeholders on the basis of transparency, dialogue, the generation of trust and the creation of shared value.
    - Ensuring that the quality of the economic-financial, non-financial and corporate information disseminated reflects all material aspects in a reasonable, balanced manner and in line with the provisions of the applicable legislation and the practices of good corporate governance.

During 2021, it is worth highlighting that, given the situation surrounding COVID-19, the 26 conferences and 16 roadshows that took place were held electronically.

The Board of Directors

The Board of Directors is the highest body of directors and representation of the Company, with the exception of some matters reserved for the General Shareholders' Meeting. It performs its functions with unity of purpose and independence of management, dispensing the same treatment to all its shareholders, and guided by social interest to preserve and promote the long-term sustainable value of the Company, in line with its long-term purpose and strategy.

At the end of 2021, it was composed of a total of 15 members, with a diversity of knowledge, skills, ages, origins, experiences, nationalities and gender, whose objective is to bring real value to the Company, working every day in its management from integrity and transparency.

As a supervisory and control body for the Company's operations, is responsible, among other things, for approving the Company's strategic plan, the company's policies (including sustainability, risk control and management, corporate governance, the selection of Directors, relations with stakeholders or human rights); financial, non-financial and corporate information; the determination of the Company's tax strategy or the supervision of the internal information and control systems[6].

- **Leadership and independence**

At Aena, the Chairman and CEO, Maurici Lucena, guarantees the effectiveness of the Board of Directors, while ensuring the commitment to reinforcing the long-term purpose and strategy of the company. Its functions as responsible party for the effective functioning of the Board of Directors are included in Article 15 of the Board's Regulations.

The Lead Independent Director, a position held by Jaime Terceiro, elected among the Independent Directors, is authorised to coordinate and meet the non-executive Directors and maintain 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.

With regard to the Board's committees, with the exception of the Executive Committee, they are composed of non-executive directors, with the majority being independent (60%).

[6] 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 internal regulations are available in the 'Appendix – Links and links of interest' in this document.
As established in its Regulations, the Directors are vested with the broadest powers to obtain information on any aspect of the Company. Specifically, External Board Members may request for advisers and experts to be recruited by the Company in order to be assisted in the exercise of their duties

A Board of Directors that is diverse and balanced in skills, origins, experiences, age and gender (as of 31 December 2021).

Promotes the constructive participation of shareholders, as well as the different stakeholders, in terms of sustainability and governance; guided by the best ethical and behavioural standards and practices; integrates sustainability, in its social and environmental aspect, as a basis for the Company's actions; supervises the evaluation and management of risks, as well as the integrity of the reporting systems, to ensure the creation of sustainable value, among others.

26.67% Women (4 out of 15 members) Target of 40% by 2022	4 years average term of mandate	56 years: average age of the Board	1 Lead Independent Director	5 Directors with experience in the sector, 12 with financial experience

No. of Board meetings: 13 97.94% attendance 4 meetings of the Lead Independent Director with the Independent Directors	3 Independent Directors and 2 Nominee Directors of Aena are members of Boards of Directors at other entities[7]	Annual self-assessment of the performance of the Board of Directors Every three years, external evaluation	Individual election of Board members[8]	6.575% of total voting rights	Duration of the position: 4 years[9]

	Chairman and CEO	Executive Director	6 independent directors[10] 40% independent directors						7 nominee directors 47% nominees						
	Maurici Lucena	**Javier Marín**	**Irene Cano**	**Leticia Iglesias**	**Josep Antoni Duran i Lleida**	**Amancio López**	**Jaime Terceiro** Lead Independent Director	**Juan Rio**	**Angélica Martinez**	**Pilar Arranz**	**Manuel Delacampagne**	**Juan Ignacio Díaz**	**Raúl Míguez**	**Angel Luis Arias**	**TCI - Christopher Anthony Hohn**
Year of appointment	2018	2020	2020	2019	2019	2015	2015	2020	2018	2012	2021	2018	2021	2018	2015
Member of other expert committees	EC (C)		ARCGC (M) SC (C)	AC (C) SC (M)	ARCGC (M) SC (M)	ARCGC (C)	EC (M) AC (M)	AC (M)	EC (M)	SC (M)	AC (M)		EC (M) AC (M)	ARCGC (M)	EC (M) ARCGC (M) SC (M)
Training	E/F	AE, E/F	E/F	E/F, AUD	OT	E/F	E/F, AE	E/F, SC/ENG	E/F, OT	OT	E/F, OT	E/F	SC/ENG	AE, OT	E/F, AUD
Experience	FS, SM, IT, AER, UN	IT, FS, AUD, AER, INFRA, SM, UN, T, ESG	FS, AUD, IT, ESG, SM	FS, AUD, ESG, SM	UN, SM, T, OT	FS, T, SM, OT	FS, AUD, AER, UN, SM	IT, AUD, SF, INFR, SM, ESG	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	AUD, AER, INFR, SM, ESG, IT, UN	SF, AUD, ESG
Directors in other listed entities (not)	1 entity of the Aena Group	2 entities of the Aena Group		2	1	1 [11]									9 companies of the TCI Group
% Attendance at Board meetings	100	100	100	100	100	100	100	100	100	100	100	92.30	100	100	84.61
% Attendance at Committee meetings [12]			ARCGC:100 SC: 100	AC: 100 SC: 66.7	ARCGC:88.9 SC:100	ARCGC: 100	AC: 100	AC: 100		SC:100	AC: 100		AC: 100	ARCGC: 100	ARCGC:22.2 SC:66.7
Shares (no.) or %		340			30										4452101

Member of other expert committees: EC: Executive Committee; AC: Audit Committee; ARCGC: 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 Sciences 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.

[7] 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.
[8] All board members were elected by the GSM with the exception of Juan Río Cortés, elected by the Board of Directors for the co-option procedure, although his appointment was ratified at the GSM of 2021, and with the exception of Mr Raúl Míguez Bailo and Mr Manuel Delacampagne Crespo, who, as there were several vacancies within the Board due to the resignation of 2 Board members, were also chosen by the co-optation procedure, and will be proposed for ratification in the next GSM in 2022.
[9] 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).
[10] The definition and requirements for being an Independent Director of the Board of Directors of Aena can be consulted in Article 8 of the Regulations of the Board of Directors.
[11] Chairman and CEO of the Companies of the Hoteles Turísticos Unidos, S.A. Group.
[12] No meetings of the Executive Committee were held in 2021.

- **Selection, appointment, re-election and succession plan of Aena**

The policy of selecting directors ensures that the proposals for the appointment of Company Directors are based on 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.

- For the selection of candidates, the Board of Directors carries out an analysis of the needs with advice and a report from Appointment, Remuneration and Corporate Governance Committee (hereinafter, ARCGC), which has the support of external advisors for the selection of Independent Directors.

- In the case of the re-election of Directors, the ARCGC is the body in charge of preparing the proposals for appointment in the case of Independent Directors and in the case of Nominee and Executive Directors, it prepares a report prior to the proposal of the Board of Directors.

- Finally, the proposals for the appointment and re-election of Directors are submitted for the consideration of the General Shareholders' Meeting[13]. 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.

- The Directors may be re-elected, where appropriate, when their mandate expires, after 4 years have elapsed since their appointment, as established in the Corporate Bylaws and in the Regulations of the Board of Directors.

In 2021, the appointment of director Juan Río Cortés was ratified by the GSM; the former, following the procedure indicated above, was first elected by co-option by the Board.

In September, the Board of Directors appointed Mr Raúl Míguez Bailo as Nominee Director for the co-opting procedure, after the resignation of a Director; and in October, it appointed Manuel Delacampagne Crespo as Nominee Director by the co-opting procedure, also after the resolution of a Director. Both appointments will be proposed for ratification by the General Shareholders' Meeting to be held in 2022.

The Corporate Governance Policy includes among its principles that of guaranteeing the orderly and efficient succession of the CEO of the Company, so that it does not affect the normal 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[14].

The coordination of the Chairman's[15] succession plan is the responsibility of the Lead Independent Director.

Following international best practice, Independent Directors may hold their position for a maximum period of 12 years. This ensures that they bring an impartial perspective to discussion and decision-making.

[13] 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.
[14] Art. 24 Regulations of the Board of Directors.
[15] Art. 15 Regulations of the Board of Directors.

- **Diversity on the Board of Directors**

The Aena Director Selection Policy provides the appropriate framework for:

- Having an adequate balance in the composition of the Board that enriches decision-making and contributes various points of view to the debate of the matters within its power, considering gender and age diversity as differentiating factors when it comes to obtaining different visions;
- Promoting gender diversity, 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[16].

With regard to gender diversity, the Appointments, Remuneration and Corporate Governance Committee has the authority to establish a representation objective for the least represented gender on the Board of Directors, to prepare guidelines on how to achieve that objective and to inform the Board on gender diversity issues.

The Board of Directors annually evaluates diversity in its composition and powers.

Aena's objective for 2022 is that the number of female directors should account for at least forty percent (40%) of board members.

- **Training**

In line with good governance best practices, in November 2020, the Appointments, Remuneration and Corporate Governance Committee approved the Director Training Plan for 2021, which was communicated to the other Directors. Throughout the fiscal year of 2021, 8 training sessions have been given on current issues and issues of interest to the Directors, among which the session on environmental sustainability and decarbonisation stands out, due to its relevance. These sessions are held periodically, and are scheduled according to the availability and needs of the Directors.

- **Evaluation of the Board**

Every year the Board of Directors evaluates the quality and efficiency of its work, its operation and composition—and that of its Committees—the diversity in the composition and powers, and the performance and contribution of the Chairman of the Board and of each Director. As a result of this evaluation, the Board adopts an action plan, for the following year, to correct the deficiencies detected.

To carry out the evaluation, 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.

As already happened in 2018, the evaluation carried out in 2021 was supported by an external consultancy. The summary of its main conclusions can be found in the Annual Corporate Governance Report. These include:

- 89% of the questions raised with the Board of Directors regarding the operation and composition of the Board of Directors have been answered as 'excellent' or 'adequate'.
- 93% of the questions raised with the Board of Directors regarding the operation and composition of the Committees of the Board of Directors have been answered as 'excellent' or 'adequate'. As a result of this evaluation, the members of the Board of

[16] See Art. 9 of the Regulations of the Board of Directors.

Directors have positively assessed the improvement proposals provided for in the 2021 Action Plan, considering that various actions have been carried out for its fulfilment.

A 2022 Action Plan has also been drawn up to strengthen the following aspects, among other things:

- Improve the efficiency and ease of use of the technological tools within the Board of Directors and its Committees.
- Continue dedicating monographic meetings to reflecting on the medium/long-term aspects linked to the definition of the Company's strategy.
- Encourage the incorporation of directors in the event of new vacancies.

In **2021**, **ESG** issues were on the Board's agenda:
(GRI 102-14; 102-20; 102-26)

Business Ethics

- Review of the Human Rights Policy in December 2021

Responsible relationship with stakeholders (customers, employees, etc.)

- Approval of the Stakeholder Relations Policy in September 2021

Non-Financial Information

- General Policy for the communication of economic-financial, non-financial and corporate information, approved in June 2021

Climate change

- Approval of the Company's Climate Action Plan and Sustainability Strategy and Policy

Board Meetings

In 2021, 13 meetings were held with an attendance percentage of 97.94%. Among the matters discussed, ESG issues were evaluated quarterly, among other things:

- Reporting of Non-Financial Information.
- Approval of the Company's Climate Action Plan and Sustainability Strategy.
- Approval of the Sustainability Policy, the Stakeholder Relations Policy and the General Policy for Reporting Economic-Financial, Non-Financial and Corporate Information.
- Creation of the Sustainability and Climate Action Committee.
- Information about Fit for 55.
- Modification of the Corporate Bylaws to regulate virtual attendance at the General Shareholders' Meetings.
- Approval of an incentive to encourage the recovery of activity at La Palma Airport due to the eruption of the Cumbre Vieja Volcano.

All of the matters submitted for approval by the Board of Directors were unanimously approved by those present.

Committees supporting the Board

(GRI 102-2; 102-30)

In 2021, Aena takes another step in its ESG commitment, created the Sustainability and Climate Action Committee, incorporating these matters at the highest level of the Company. The Company strengthens its leadership in achieving more sustainable air transport, prioritising care of the environment and the social community, and leading it to be present as a first-rate element in the Company's decision-making. In this way, the Board of Directors has four delegated committees: the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee[17].

	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 and risk assessment, including operational, technological, legal, social, environmental, political and reputational information. • 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 rules and internal codes of conduct of the company, and 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.
Presidency	Independent director	Independent director	Independent director	Chairman and CEO
Composition I: Independent; N: Nominee; E: executive	I I I D D	I I I D D	I I I D D	D D D I E
Independent directors (%)	60%	60%	60%	20%
Presence of women	20%	20%	60%	20%
Meetings[18]	**10**	**9**	**3**	**0[19]**
% Attendance	**97.8%**	**82.2%**	**86.7%**	-
Other relevant information	All members have experience in the financial and/or audit and risk sectors. Three members with experience in the aeronautical sector/infrastructure and transport. Two members with experience in ESG.	Four members with senior management experience. Three members with experience in ESG. Two members with expertise in innovation, new technologies/digital transformation.	Three members with experience in ESG. One member with experience in Compliance. Aena has created the role of Chief Green Officer with the aim of making sustainability a fundamental element in decision-making.	4 members with experience in the aeronautical/infrastructure and transportation sector. 4 members with experience in Auditing and Risks. One member with ESG expertise. One member with expertise in innovation, new technologies/digital transformation.

[17] 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. The links to these websites are available in the 'Appendix – Links and links of interest' in this document.

[18] To find out in detail the matters addressed by the different Commissions during the fiscal year 2021, you can consult the relevant Activity Reports, whose link is available in the 'Appendix – Links and links of interest' in this document.

[19] Committee that meets for urgent reasons. Did not meet in 2021.

Executive Management Committee

(GRI 102-18; 102-19; 102-23; 102-24; 102-32)

The ordinary management of the company's business is entrusted to the management team and the corresponding executive bodies, thereby creating a connecting link between the Board of Directors and the rest of the Company.

In this way, 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.

The Executive Management Committee, formed by the Chairman and CEO and by 8 directors, has the main mission of ensuring the implementation and achievement of the strategic objectives established by the Board of Directors, maximising the value of the Company for its shareholders and ensuring its long-term viability.

50% of the directors who make up the Executive Management Committee are women

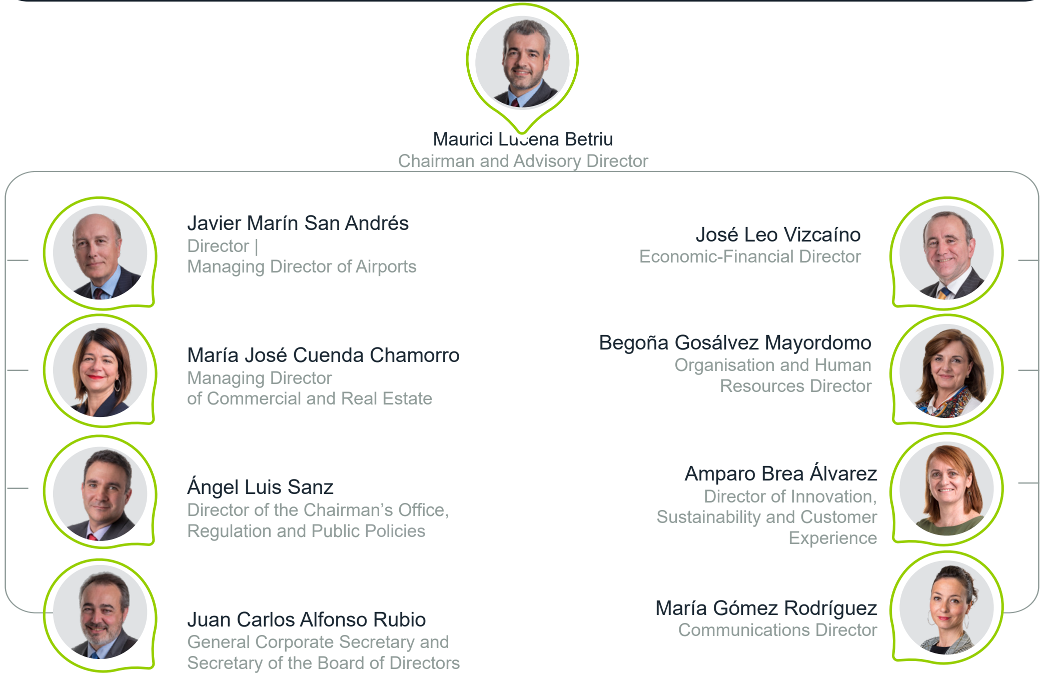
Senior management has extensive and proven experience in the aeronautical, financial and transport sectors, as well as in the commercial and real estate sector, and in sustainability. Specifically, the Directorate of Innovation, Sustainability and Customer Experience is working to deploy sustainable culture in the company and strengthen the environmental sustainability of airport activity.

The Management Committee meets twice a week to make agreements regarding the implementation and achievement of the strategic objectives established by the Board of Directors, maximising the value of the Company to its shareholders and ensuring its long-term viability. Monitors the fulfilment of the objectives set, defining and developing the corporate culture, as well as those that affect the organisational aspects of the Company.

Within its remit, the Committee approves the operational and management criteria, the internal procedures affecting more than one Management, and reviews the Policies to be submitted to the corresponding Committees for subsequent approval by the Board of Directors, as the case may be.

The Management Committee is also familiar with all related operations carried out by the Aena Group.

COMPOSITION OF THE MANAGEMENT COMMITTEE AT 31/12/2021*



* See the link to the website in the "Annexe - Links and links of interest" of this document.

Remuneration of the Board and Senior Management (GRI 102-35; 102-36; 405-2)

Aena is subject to both commercial law, applicable to capital companies, and to the regulatory framework applicable to the remuneration model for senior managers and directors in the corporate public sector, with the latter prevailing. The application of the public regulations of a prevalent nature to the regulatory standards of capital companies, implies that:

- The contracts of the executives who are part of the Executive Management Committee of Aena, and those of the Internal Audit Manager and the Head of Aena Internacional, 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 predetermined by public regulations, including 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.

Due to this, the Company has no discretion to set remuneration amounts under the terms indicated in Article 217.4 of the Corporate Enterprises Act, given that the directors only receive one compensation for attending Board meetings, with this compensation being limited by maximum amounts as detailed in the aforementioned Order of the Ministry of Finance of 8 January 2013 and in the Annual Report on Remuneration[20].

The Annual Report on Directors' Remunerations is approved by the shareholders. In 2021, the consultative vote of the Annual Report on Directors' Remuneration corresponding to the 2020 fiscal year was supported by the practice of the entire GSM, with a percentage of vote in favour of 95.75%.

[20] See the link to the document in the 'Appendix – Links and links of interest' in this document.

Remuneration received in 2021 by Directors and managers[21]

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
• The basic (fixed) remuneration	€117,203.40	€94,753.08
• The supplementary remuneration that includes:		
• Job allowance	€46,881.36	€22,508.52
• 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 20% of 100% of the company objectives, and for the Airport Managing Director in 10% of 50% of the company objectives	€13,047.38	€27,213.38
• Other items	€1,333.10	€4,982.39
Total	**€178,465.24**	**€149,457.37**

Remuneration of Directors[22]	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[23].	**€11,994**	**€11,994**

Remuneration of Senior Management		
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 salary review corresponding to fiscal year 2021 (0.9%) has been applied.	**133,127**	**127,472**
Wage gap:	**4.2%**	

[21] Information about the remuneration of the Board of Directors is detailed in the Annual Report on Remuneration, which can be consulted on the company's corporate website.
[22] 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.
[23] During fiscal year 2021, 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.

1.2.- Culture and corporate ethics (GRI102-25)

Due to its nature, Aena is subject to a legal regime that seeks to balance the public and private regulations to which the Company is subject.

As a state-owned commercial company and, therefore, part of the institutional 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.

In addition, as a publicly listed company, it is also subject to Legislative Royal Decree 1/2010, via 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.

Its unusual legal nature affected by the policy on the remuneration of directors, the range of responsibilities of the directors, the acquisition of majority interests in other companies, the hiring of personnel, the contracting of suppliers, the access to public information or the transparency in their activities.

Additionally, Aena is subject to the provisions of other types of provisions, 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 on 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 quality and environmental requirements 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.

It is essential for Aena to guarantee the legality of the actions taken by its employees, directors and managers of the Company when carrying out their professional activities

Based on the guidelines provided for in the regulatory framework, Aena has developed a structure of basic internal standards (of high level) that configure the Company's Compliance model, and contribute to effectively and efficiently articulating the management of the company with its strategic objectives[24].

This internal framework is periodically reviewed in order to align and integrate good practices[25]. As a result of this review process, in 2021, various policies were approved, such as the Sustainability Policy, the Policy on relations with stakeholders, or the general Policy on communication of financial, non-financial and corporate economic information—referred to in previous sections—as well as the Data Policy[26].

In addition, the Regulatory Compliance Policy has been modified (founded on the commitment to the values and principles contained in the Code of Conduct and the rejection of any conduct that involves an illicit act against the principles, values or policies of the company), and the Anti-Corruption and Fraud Policy, which reflects the Company's commitment against corruption and bribery and develops what is set forth, in turn, in the Code of Conduct and in the Regulatory Compliance Policy.

[24] The Company policies shall apply to the directors, executives and employees of Aena subsidiaries where it has a majority shareholding and which are not domiciled in Spain (London Luton Airport and Aeroportos do Nordeste do Brasil) in accordance with its regulations, unless otherwise established in its own policies—since its Compliance bodies are responsible for implementing its Regulatory Compliance Systems, in coordination with Aena's Compliance Supervision and Control Body (OSCC [Órgano de Supervisión y Control de Cumplimiento]).
[25] To ensure consistency and homogeneity in the application of corporate policies and regulatory compliance throughout the Group, the new policies and modifications of those already in force approved by the Company are transferred for their record and adoption at the international subsidiaries.
[26] Their objective is to drive the value of data and facilitate decision-making based on the information provided by the data, as well as establish the criteria related to its quality, traceability, interoperability, security, uniqueness and ethics.

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 103-2; 102-31)

Documents that make up the Aena Action Framework

- Code of Conduct
- Regulatory Compliance Policy
- Policy of selection of candidates for directors
- Policy of communication and contact with shareholders, institutional investors and voting advisors
- Sustainability Policy
- Control and risk management policy
- Integrated Quality, Environmental and Energy Efficiency Management Policy
- General policy for communicating economic-financial, corporate and non-financial information
- Corporate Tax Policy
- Corporate Governance Policy
- Anti-Corruption and Fraud Policy
- Information Security Policy
- Human Rights Policy
- Stakeholder Relations Policy
- Data Policy

1.2.1 Regulatory Compliance System

Aena has a Regulatory Compliance System (hereinafter RCS) of a transverse nature aligned with best practices, whose objective is to prevent or mitigate the risks of noncompliance or bad practices and ensure respect for the established obligations and commitments assumed, as well as the legality of the acts carried out by employees, directors of the Company in the exercise of their professional activities[27], and allows, in addition, to ensure that Aena exercises the due prevention control that is legally enforceable against third parties.

This System is composed, among other elements, of the Regulatory Compliance Policy, the Code of Conduct or the Anti-Corruption and Fraud Policy and the Complaints Channel, all approved by the Board of Directors, which link and apply to the members of the Administrative Bodies, the Senior Management and in general all the employees of the Organisation.

To order and coordinate its management, the Board of Directors has appointed a Compliance Division and a collegiate internal body, the Compliance Supervision and Control Body (OSCC), whose powers include the implementation, development and application of this System - adapting to the needs and circumstances of the Company at all times - and monitoring the operation, effectiveness and compliance with the Regulatory Compliance Policy. Likewise, the Compliance Supervision and Control Body ensures, through the corresponding representatives, the correct implementation of the Regulatory Compliance Systems in the subsidiary companies and the promotion and promotion of best practices in the participating companies.

Within the framework of the Compliance System, the Company establishes a series of due diligence measures necessary for proper selection and monitoring of compliance matters.

- Risk map. As part of the RCS, Aena has developed a risk map of regulatory compliance, in which the most significant consequences in the event of noncompliance have been identified, within the set of activities of the different organisational units of the Company, such as: Ethical principles and criminal, environmental, public sector transparency, information security and data processing, corporate governance, operational and physical security, contracting, antitrust and competition standards, which also guarantee to third parties that Aena

[27] 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.

exercises the legally required preventive control[28]. The activities that could be most exposed to risk due to the incidence of COVID-19 have been analysed.

As a result, an updated risk map has been provided on which a series of '*prevention*' controls are established, such as the development and approval of internal policies; '*action*' controls, for example, the implementation of a complaints channel; and '*review*' controls, functions performed by the compliance supervision and control body.

- Development of training activities, employee awareness, monitoring and reporting.
- Since this is a System under continuous review, repair actions and improvement proposals are carried out on an ongoing basis, based on lessons learned.

During 2021, the criteria for establishing the single indicator of compliance risks associated with risk events or activities have been identified, and the necessary actions have been carried out by the Compliance Division to review and update the regulatory compliance risk maps of the Group's three Spanish companies (Aena, ADI and AIRM). We have also worked on extending and improving the RCS in foreign subsidiaries (London Luton and ANB Group), adhering to corporate policies and regulatory compliance policies and developing the process for preparing risk and control maps.

The Board of Directors enjoys the highest standards of ethics and business integrity in the exercise of its functions, a basis for guiding its actions and thereby achieving the goals and values of the Organisation. It also ensures that the directors of the Company comply with ethical standards 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.

And 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 non-financial risks.

The Board of Directors: ultimately responsible for the existence and operation of an adequate and effective system.

[28] The subsidiary companies have their own risk map, adequate regulatory compliance policies, monitoring and control processes, as well as an autonomous supervisory and control body, guaranteeing in any case the proper coordination in the regulatory compliance activities at Group level.
For its part, London Luton Airport has approved its regulatory compliance risk map and it is in the process of being implemented.

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[29]

Zero tolerance for any conduct that involves an unlawful act or contravenes the policies, values and principles of the Company

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	**Audit Committee**	**Compliance Division**	**Supervision and Control Body**	**Definition of responsibilities at the different hierarchical levels**
Supervises, through the Audit Committee, the operation of the Compliance Supervision and Control Body. Approves the regulatory framework	Oversees operations and enforcement of the compliance model	Annual review of policies and update of compliance risk map, training and communication plan, management of the complaints channel and measures, etc.	Implementation, development and compliance with the Aena General Regulatory Compliance System	

DUE DILIGENCE PROCEDURE AND DEVELOPMENT OF AN ETHICAL AND COMPLIANCE CULTURE

Regulatory framework and public commitment	Risk diagnosis and default impacts	Implementation of risk control, prevention and mitigation measures[30]	Training, communication and awareness	Monitoring and reporting	Investigation of incidents, repairs and corrective proposals
Aena's 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.	Training and awareness actions to promote a corporate culture based on ethics and compliance. Express acceptance of the Code of Conduct.	Complaints channel, email, communication through the hierarchical superior.	The disciplinary measures to be adopted will be developed in the Manual for the treatment and investigation of facts communicated through the Complaints Channel in which the adaptation of the Complaints Channel to EU Directive 2019/1927 is being worked on.
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. Complaints Channel.	Partnerships with other companies to be at the forefront of best practices in the sector.	Internal and external audits,[31]	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.	Review control, through the compliance supervision and control body.	Active participation in different specialised business forums[32].	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] 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.
[30] See also information contained in the image 'Prevention of Corruption Measures'.
[31] In 2021, 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. With regard to external audits of the system, during the design process in 2016 it was audited by third parties. It is planned to audit the system in 2022.
[32] For example, the Cluster of Transparency, Good Governance and integrity of Forética.

1.2.2.- Code of Conduct

(GRI 103-2; 102-16; 102-17)

The Code of Conduct is the Company's main instrument for coping 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.

The principles and guidelines of conduct are structured into five large blocks: people; work; environment, stakeholders and image; information; legal obligations.

To reinforce knowledge about the Regulatory Compliance System, the Code of Conduct and to contribute to preventing or mitigating the risk of committing criminal acts, in 2021 the training and awareness actions included in the Communication and Awareness Plan designed by the Compliance Supervision and Control Body have continued[33]:

- Activities aimed at employees: publications in the corporate newsletter (accessible through the intranet), awareness-raising messages on workplace information boards and training sessions for different groups.

More than 779 workers have participated in the course on 'The current importance of Compliance' in which training has been given on the Aena General Compliance System, which includes its Compliance Policies, Code of Conduct[34], Risk Maps and Complaints Channel. 97.05% of the active workforce of Aena, Aena international development and Región de Murcia International Airport has been trained in compliance throughout these years. In the case of Aena Brasil, 297 workers received training in the field in 2021. During 2020 and 2021, 100% of employees have been trained at London Luton Airport.

In the last 3 years, almost 100% of the workforce has participated in related training activities.

- Third-party activities: dissemination through the corporate website, messages related to the importance of the Code of Conduct and its guiding principles, etc.

The Code of Conduct includes express reference to the duty to report, complain and collaborate in the investigation of possible risks or breaches of the Code of Conduct, any other internal regulations or protocol of action established in Aena. The Code itself includes penalties for noncompliance, which may be classified as minor, serious or very serious, depending on the specific circumstances of the case.

The Code of Conduct is reviewed annually, mainly within the framework of the process of supervision, control and evaluation of the functioning of the General Regulatory Compliance System, through which the Compliance Supervision and Control Body proposes to the Board of Directors, through the Audit Committee, modifications to the Compliance Policy and the Anti-Corruption and Fraud Policy, and therefore the Code of Conduct itself.

[33] Among its powers is to promote knowledge and compliance with the Code of Conduct, interpret it and guide decision-making in case of doubt, as well as to make proposals for improvement of the same that it deems appropriate.

[34] All individuals who completed the course on 'The Current Importance of Compliance' during 2020 and 2021 have acknowledged and expressly accepted the Code of Conduct. In Aeroportos do Nordeste do Brasil, 293 employees—equivalent to 100% of active employees—have confirmed in writing that they have read the Code of Conduct. For their part, at London Luton Airport all employees receive the Code of Conduct and are provided with a printed copy (included in the 'Manual').
The Code of Conduct is available for consultation by all employees on both the intranet and the internet.

Regulatory Compliance Policy

(GRI 102-31)

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 those to whom it is applicable have the obligation to report any fact constituting a possible criminal offence, legal breach or irregularity of those that are recorded through the Complaints Channel, or other tools, as appropriate (see section 'Complaints Channel'). Among the aspects included in the Policy, it is worth noting:

- The principles of action on which the actions of Aena are based, and that all the people who make up the organisation must respect and ensure compliance with.
- The risk prevention, action and review controls to be implemented in the Organisation to achieve a reasonable level of security at the company.

Regulatory compliance policy

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 complying with current legislation and internal regulations.

Disclosure

Facilitating 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 commission of illegal or criminal acts, promoting a culture of prevention.

Complaints channel

Promoting channels that facilitate the reporting of criminal offences or regulatory breaches.

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

Promoting self-control processes in the decision-making, and actions of 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.

1.2.3.- Prevention of fraud, corruption and bribery

(GRI 102-16; 102-17; 102-25; 102-31; 103-2; 205-2)

The Company's commitment to combat corruption and bribery, in any form[35], specifically recorded in Aena's Anti-Corruption and Fraud Policy, complements and develops the provisions of the Code of Conduct and the Regulatory Compliance Policy. This reflects Aena's firm rejection and zero tolerance for any conduct that is illegal or that violates the Organisation's policies, standards, values and action principles.

Like the rest of the regulations that make up the System, the Anti-Corruption and Fraud Policy is applicable to the members of the Board of Directors, directors and all employees regardless of the place where they reside or where they exercise their activity, as well as to the consultants, partners and third-party representatives of Aena[36].

The Policy includes the principles of action on which it bases its commitment to permanent monitoring and penalisation of fraudulent behaviour or of behaviour that might promote any form of corruption.

In addition to what is generally provided for in the Code of Conduct[37], which is applicable to the Individuals Obligated by it, Aena has adopted a series of due diligence measures in commercial transactions, specifically aimed at preventing corruption, among which it is worth mentioning:

- Control measures in contracting with suppliers, commercial customers, and representatives and commercial agents.
- 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.
- Control measures in corporate operations.

The due diligence measures to prevent corruption provided for in the Policy will be subject to periodic review in order to evaluate and increase its effectiveness.

- Training

In 2021, in Spain and at the London Luton Airport[38], specific training actions have been carried out on corruption and fraud and good practices related to structured personnel, through the courses referenced above (see section on the Code of Conduct)[39]. Likewise, training has been given to the Compliance Supervision and Control Body on aspects related to the responsibility of the Compliance Body and its members in the development of their functions. On the other hand, the Compliance Coordinators have received training on the knowledge and management of the risk and control management tool SAP GRC RICUM, on the risk maps, as well as other functions of the tool.

In addition, awareness-raising activities aimed at the workforce in general have been carried out through internal newsletters and information boards at the work centres.

[35] Bribery, gifts and invitations, extortion, fraud, embezzlement of funds, money laundering, conflicts of interest, illegal financing of political parties, prohibition/restriction of facilitation of payments.
[36] Thus, this Policy will also apply 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, adapting and/or developing the principles contained in the aforementioned Policy to the particularities of their own nature and jurisdiction. 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 anti-corruption and fraud policies, and the establishment of compliance supervision and control systems, in case they have not yet adhered to this Aena Policy.
[37] 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).
[38] In Aeroportos do Nordeste do Brasil, as previously indicated, 297 workers have received training on the Compliance System, the Code of Conduct, anti-corruption and fraud, etc.
In the case of London Luton Airport, workers receive specific training in different areas, including anti-corruption and bribery.
[39] A portion of the training content refers to the Anti-Corruption Policy and good practices.

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

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.

Gifts, commissions, invitations, credit facilities or any type of bribe (members of public/private entities)

- 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 criterion of the receiver.
- 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.

Political or associative activities

- 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.

Projects with social content and sponsorships[40]

- Prohibition on making any financial transaction, contract, convention or agreement is prohibited whenever there may be sufficient reasons to believe that there could be some link to improper or corrupt activities, in accordance with established criteria.
- Express declaration by the unit proposing the Contract/Collaborative Agreement that the purpose or destination of the Contract/Collaborative Agreement is not to finance any political party.
- Proper recording in the Aena accounting books.
- Obligation to have internal and external authorisations that, where appropriate, are accurate.
- Continuous monitoring in order to know the correct use of resources.

Corporate operations

- 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.

Suppliers, business customers, representatives and business agents—business transactions

- 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.
- Specific anti-corruption clause.
- 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.

Partners

- 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.
- Anti-corruption protocols and controls in place.
- Anti-Corruption clause.
- 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,

Other measures to make it effective

- 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[41].
- 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[42].

[40] They may only be carried out with organisations or institutions not linked to any political party and whose purpose is not political, and which have the appropriate organisational structure to ensure the proper administration of the resources provided by Aena.
[41] The 'legal and compliance' risks (including bribery and corruption) are expressly identified in Aena's 'Risk Management System'. Consequently, action plans, mitigating activities and indicators are applied for their control and monitoring—as indicated in the Risk Control and Management Policy.
[42] See image 'Culture based on ethics and integrity'.

1.2.4.- Procedure for Related Transactions (GRI 102-16; 102-17; 102-25; 205-2)

In 2021, on the occasion of the new regime on related transactions introduced by Act 5/2021, of 12 April, which modifies the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial standards, with regard to the promotion of the long-term involvement of shareholders in the listed companies, the Board of Directors has approved the new Procedure for related transactions of the Aena Group, which details the rules to follow in those transactions that Aena, or any of the companies of the group, with Related Persons.

The Procedure defines what is understood by a related person, a related operation, and the procedure to be followed for the approval of the related operation in question, distinguishing in the case of those operations that are the responsibility of the General Shareholders' Meeting, the Board of Directors or the Management Committee, as a delegated body.

It also details how to proceed with the recording of transactions and their control, both biannually and on the occasion of the Annual Accounts, and the general rules that are applicable (procedure and calculation, reporting and publication[43], etc.). To ensure its effective and adequate application, it gathers the commitment to organise the training sessions on the applicable regulations on the subject of Related Operations that are deemed necessary.

With this Procedure, Aena guarantees that, in the adoption of its decisions, the sole purpose is to defend the best interests of the Company and its shareholders, avoiding the influence of the motivations or aims of the persons involved.

1.2.5. Conflicts of interest

GRI 102-16; 102-17; 102-25; 205-2)

The Board of Directors guarantees the availability and approval of internal regulations and procedures in matters of conflicts of interest[44], for their internal regulation and application by the different groups (directors, management bodies, workers, third parties, etc.). 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 clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors is contrary to the law, the Corporate Bylaws, the Regulations or the corporate interest, and request that this opposition be recorded in the minutes.

  In particular, Independent Directors and other Directors who do not affect the potential conflict of interest must also express their objection when dealing with decisions that may harm shareholders not represented on the Board of Directors.

- The Conflicts of Interest Procedure establishes the procedures for acting on the matter for Directors, shareholders of the Company and its Group, members of the management team and managers who are considered to be the Highest Position of the State Administration, subject to Act 3/2015 of 30 March, regulating the exercise of the High Position of the General State Administration, as well as their respective related persons[45].

- Aena has a specific Conflict of Interest Policy for Directors.

- The Regulatory Compliance Policy and its Development Regulations reinforce the regulation of potential conflicts of interest.

- The compliance supervision and control body has approved some General Instructions for managing possible conflicts of interest between Directors of Aena, ADI and AIRM.

[43] In accordance with the provisions of the current Procedure and the applicable regulations, the details of Aena's Related Transactions can be consulted both in the semi-annual financial information, as well as in the annual accounts and in the annual corporate governance report, as well as the section of Related Transaction available on the corporate website of Aena and on the website of the CNMV. See section 'On this report – Links of interest'
[44] The conflict of interest is regulated in the Corporate Enterprises Act where possible situations are established in which it is considered that there may be a conflict of interest. Likewise, this situation is provided for in the Aena Code of Conduct.
[45] In accordance with the provisions of current corporate and regulatory regulations and the Aena Corporate Governance system.

- The Manual of Duties of the Aena General Regulatory Compliance System and the Complaints Channel Management Procedure regulate the possible conflict of interest for the Compliance Supervision and Control Body and members of the Compliance Division.
- The Code of Conduct devotes a section to regulating conflict of interest, which applies to all persons subject to the Code, available both on the corporate intranet and on the Company's website.

During 2021, among the dissemination and awareness actions developed, one of the matters addressed was how to identify and act in the event of possible conflicts of interest, and the procedures available to follow to minimise them. To this end, bulletins have been published through the Aena 360° magazine on regulatory compliance, and in particular to raise awareness of the organisation about conflicts of interest, how to identify them and how to act when they arise, giving examples of possible situations.

1.2.6. - Specific measures against money laundering (GRI 102-16; 102-17)

The Anti-Corruption and Fraud Policy establishes Aena's commitment to maintaining business relations with reliable and integral third parties. For specific relations with partners, commercial agents and representatives, it indicates the obligation to determine, through the due diligence process, the following:

- The identity of the counterparty and their directors in fact or by law.
- 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 is committed to and strictly complies with the laws and regulations against money laundering and the financing of terrorism.

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. Transactions with partners will only be conducted after having verified that they have a good reputation in their sector and that they have a recognised history of ethical behaviour. Third parties (partners, commercial agents and representatives) are appropriately evaluated through a due diligence procedure, which analyses, among other aspects, the type of transaction to be carried out.

At the close of 2021, Aena had no knowledge of complaints related to money laundering.

NATURE OF THE CONFIRMED CASES OF CORRUPTION	AENA S.M.E., AIRM, ADI	London Luton Airport	Aena Brasil	Total
In which an employee has been terminated for corruption or disciplinary action has been taken (no.)	0	0	0	0
In which contracts with business partners have been terminated or not renewed due to corruption-related violations (no.)	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 (no.)	0	0	0	0
Fines or penalties for cases of corruption or bribery (no.)	0	0	0	0
Contributions to political parties and/or representatives (€)	0	0	0	0
Monetary losses as a result of legal processes associated with professional integrity (€)	0	0	0	0

1.2.7.- Complaints Channel[46]

The Complaints Channel receives complaints and other communications of suspicious conduct that may constitute a breach of the law, the Company's policies and procedures, or the rules of conduct as they appear in the Code of Conduct. In this regard, Aena has[47]:

- Internal complaints channel: available for internal stakeholders[48], and accessible through the intranet. They must identify themselves to make their complaint, guaranteeing at all times the right to the complaint, guaranteeing at all times the right to the confidentiality of the identity of the complainants, the defence and the presumption of innocence of the persons investigated[49].

- External complaints channel: accessible through Aena's corporate website so that any person, including employees, can file their report, giving them the possibility of maintaining their anonymity, if the reporter so wishes.

Both channels are managed and supervised by the Compliance Supervision and Control Body through the Compliance Division, for which it has the support of an external office that reports the actions carried out in the complaints received, without prejudice to the final conclusion of the complaints study process, which will be carried out by the OSCC. More specifically, in this regard, the following functions are assigned:

- Ensuring that all complaints received are analysed independently.

- In the event that the complaint is not made anonymously, guaranteeing the confidentiality of the identity of the person who raises it, as well as that of the person reported or reported.

- Informing the people who are strictly involved in the process, and following up on and finalising the complaints made.

- In case of infringement, the corresponding procedures apply:

  - The disciplinary measures provided for in the Collective Agreement are applicable to employees.

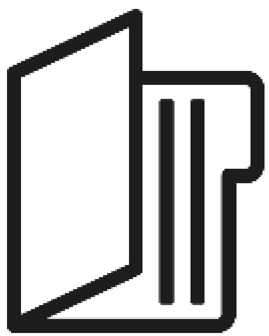
  - For senior management, sanctioning measures are provided for in the contracts that regulate their relationship with Aena.

  - The members of the Board of Directors shall be subject to the provisions of the Regulations of the Board of Directors.

As far as London Luton Airport is concerned, there are also other tools available to deal with these types of complaints. These include direct communication through the manager, the Whistleblowing Officer, the airport operations service, a confidential external telephone service managed by an external company (whistle@pcaw.co.uk), the legal advisor or the CEO.

Aena Brasil also has its own external complaints channel that any user can access, and can remain anonymous if desired[50]. It also has a specific email address for receiving these communications (compliance@aenabrasil.com.br).

A total of 72 complaints were received in 2021.



[46] The links to the websites mentioned in this section of the document can be consulted in the 'Appendix – Links and links of interest' in this document.
[47] Also available for the receipt of complaints from SCAIRM and ADI.
In addition to these channels, the complaint can be made by post at the registered office, informing the hierarchical superior.
[48] Members of the Management Bodies, directors and employees of Aena.
[49] 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.
[50] Available in Portuguese.

Steps to follow when a complaint is received

Receiving

Receipt by the Compliance Department of complaints through the official channels.

Internal and/or external channel:Intranet (form), internet (telematic portal), email and others.

Cataloguing

Once the complaint is received, it is classified by the Compliance Department 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 [Órgano de Supervisión y Control de Cumplimiento]).

If it is classified as a complaint, it is assigned a correlative registration number.

Evaluation

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.

Investigation

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.

Reporting

Once the 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 noncompliance. If no breach is recorded, the complaint will be filed.
- The measures to be taken in view of the facts reported.

Notification

The 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.

ENTRIES IN THE COMPLAINTS CHANNEL [52]	2020 COMPLAINTS			2021 [51] COMPLAINTS (admitted for processing)		
	RECEIVED VIA INTERNAL CHANNEL	RECEIVED VIA EXTERNAL CHANNEL	TOTAL COMPLAINTS	RECEIVED VIA INTERNAL CHANNEL	RECEIVED VIA EXTERNAL CHANNEL	TOTAL COMPLAINTS
AENA S.M.E., SCAIRM, ADI	23	37	60	13	19	32
LONDON LUTON AIRPORT	2	0	2	3	0	2
AENA BRASIL [53]	-	36	36	N/A	38	38
TOTAL	**25**	**73**	**98**	**15**	**57**	**72**

[51] Details of all the entries received through the different channels that have been admitted for processing are included.
[52] Itemised by country, if possible, or indicate countries of reference in each case.
[53] Available since July 2020.

2021									
	AENA S.M.E., AIRM and ADI			**LONDON LUTON AIRPORT**			**AENA BRASIL**		
NATURE OF THE COMPLAINT	DISMISSED	ACCEPTED	MEASURES TAKEN	DISMISSED	ACCEPTED	MEASURES TAKEN	DISMISSED	ACCEPTED	MEASURES TAKEN
WORKPLACE HARASSMENT[54]	5 (2 pending)	0	n/a	1	2	Promotion of training. Employee withdrawal from process	0	n/a	n/a
DISCRIMINATION BASED ON GENDER	0	0	n/a	0	0	n/a	0	n/a	n/a
VIOLATIONS OF EMPLOYMENT RIGHTS	4	0	n/a	0	0	n/a	0	n/a	n/a
MONEY LAUNDERING	0	0	n/a	0	0	n/a	0	n/a	n/a
CORRUPTION AND FRAUD	2 (1 in process)	1	Financial[55]	0	0	n/a	1	0	Improvement of controls
UNFAIR COMPETITION AND MONOPOLISTIC PRACTICES	0	0	n/a	0	0	n/a	0	n/a	n/a
DATA PROTECTION	0	0	n/a	0	0	n/a	0	n/a	n/a
COVID-19/HEALTHCARE	4	0	n/a	0	0	n/a	0	1	Healthcare Protocol Compliance Conference
NONCOMPLIANCE C. CONDUCT/OTHER REGULATIONS	3 (1 pending)	0	n/a	0	0	n/a	0	0	n/a
HIRING IRREGULARITIES	3	0	n/a	0	0	n/a	0	0	n/a
OTHERS	11	0	n/a	0	0	n/a	26	10	Verbal and/or written warnings; Conducting climate research; Feedback

[54] 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.
[55] Measures of a financial nature:

- Preparation of the inventory of the Airport's assets.
- Regularisation of inventory disposal.
- Formalisation of non-formalised donations.
- Dissemination of the procedure for fixed assets.
- Non-compliance of the IMS, an action plan is being executed to remedy the deficiencies detected.
- Compliance has sent letters to those affected reminding them of the need to observe the Code of Conduct, as well as the internal Procedures.

1.2.8.- Data protection

Aena has a compliance model for data protection and privacy, managed by the Central Data Protection Unit (CDPU) and by the Data Protection Officer[56]. Likewise, there is a Data Protection Committee with the participation of Aena's Corporate Management with more implications in terms of personal data protection, performing support and advice functions. This model is based on respect for the fundamental right to data protection and privacy set forth in the Aena Code of Conduct, as well as on a set of documents in which this commitment is formally set out.

The model is part of an Information Security Policy, which also collects the privacy of the information, and a set of rules, procedures and instructions to ensure compliance with this regulation in the different companies of the Aena Group[57].

This model applies to all personal data processing operations carried out by the companies of the group of the different interested groups: employees, shareholders and investors, customers and suppliers. Aena has information privacy policies, oriented to each of these groups, through which they are informed of the processing of their personal data, in accordance with the provisions of the data protection regulations: Information privacy policy for users of the facilities, customers, suppliers and the Aena website; information privacy policy for the App, information privacy policy for shareholders and investors, information privacy policy for employees and information privacy policy for personnel of collaborating companies[58].

[56] 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
London Luton Airport has its own Data Protection Officer.
[57] It includes Aena, ADI and SCAIRM.
[58] In 2021, Aeroportos do Nordeste do Brasil approved the Information Security Policies, Information Privacy Policy for facility users, customers, suppliers and the Aena website and the Information Privacy Policy for personnel of collaborating companies, aligned with those of Aena. Links to these policies can be found in the 'Appendix – Links and links of interest' of this document.
For its part, the London Luton Airport has 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 these policies can be found in the 'Appendix – Links and links of interest' of this document.

<table>
<tr><th colspan="4">DATA PROTECTION AND PRIVACY COMPLIANCE MODEL
Code of Conduct: collects respect for the fundamental right to data protection and privacy</th></tr>
<tr><td colspan="4">Formal commitment to the highest level</td></tr>
<tr><td colspan="4">Information Security Policy</td></tr>
<tr><td>Approved by</td><td colspan="3">Board of Directors</td></tr>
<tr><td>Available on</td><td colspan="3">Corporate website for all users</td></tr>
<tr><td>Main features</td><td colspan="3">It includes, among other things, the principles to ensure compliance with the regulations on data protection and privacy in all jurisdictions where it carries out its activity; as well as to guarantee the rights and freedoms of all interested parties (clients, users, employees, etc.).
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.</td></tr>
<tr><td colspan="4">Set of procedures, guides and measures</td></tr>
<tr><td colspan="4">They are applicable to directors and employees, as well as to all individuals and companies that are related to the Company, to ensure that all information assets are properly protected, limiting their use for the purpose of the processes for which they are intended and guaranteeing controlled access to them.</td></tr>
<tr><td colspan="4">Mechanisms to inform data subjects of the privacy of their data.</td></tr>
<tr><td></td><td>Employee Data Privacy Policy</td><td>Privacy policy for users of the facilities, websites and App</td><td>Privacy policy for personnel collaborating companies</td></tr>
<tr><td>Available on</td><td>Corporate intranet for Aena employees</td><td>Corporate website for all users, suppliers and customers</td><td>Corporate website, for all employees of collaborating companies</td></tr>
<tr><td>Main features</td><td colspan="3">• 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</td></tr>
</table>

Measures to guarantee privacy. Risks[59]

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 already indicated, and it is guaranteed that such data will only be used for the reported purposes and during the defined storage periods

Aena follows a model of 'privacy by design', according to which the protection of personal data is taken into account from the first stages of the manufacture of any product or service. On this basis, a series of safety measures are incorporated based on the risk. To this end, a risk analysis methodology has been defined that affects the privacy of personal data, as well as a methodology for conducting the corresponding Impact Assessments on data protection. In this way, when a new product or service is created or manufactured that involves the processing of personal data or in the event of significant changes in an existing processing, there is the participation of the Central Data Protection Unit or the Data Protection Officer, by performing the corresponding treatment analysis, including privacy risks and if applicable in accordance with regulations, the corresponding Privacy Impact Assessment, which are reviewed periodically, by entering a continuous improvement cycle.

Measures to ensure compliance with regulations – Audits

Through an 'in situ' internal audit and review programme, the degree of compliance with data protection regulations is checked and, where appropriate, the deficiencies are detected and remedied.

During 2021, a total of four 'on-site' reviews were carried out, with 32 deficiencies being detected[60], and the action plan resulting from the review carried out in 2020 by the Internal Audit Division, which provided for a total of 24 corrective actions, with 22 being implemented and two pending due to their technical implications.

Corporate culture in matters of personal data protection

In order to promote corporate culture in the field of personal data protection, in the field of training, more than 4,253 employees took an online course in the field of data protection during 2021[61]. Similarly, monthly video conferences are held with Data Protection Coordinators from Airport Groups, where the Data Protection Officer presents the most relevant issues that occurred during that period, and questions and queries raised by the Coordinators are resolved. In 2021, a total of 12 took place[62]. Bulletins on data protection have also been distributed on a monthly basis, distributing a total of 11 bulletins in 2021.

In turn, employees have a multitude of materials and general information about it (disclosure plans, as well as many of the procedures and guidelines), available through the data protection portal published on the intranet. Internal communications have also been made in Aena Brasil in this regard.

In 2021, no personal data security breaches were detected, and all Spanish Data Protection Agency requirements were met. There were no breaches of data protection regulations[63].

[59] 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.
[60] Information relating to Spain. At Aeroportos do Nordeste do Brasil, to date, no internal audit has been conducted on data protection.
At London Luton Airport, despite being planned, until November it could not be started due to COVID-19 (still in process).
[61] Data relating to Spain. At London Luton Airport, new employees receive training on this and other subjects at the start of their activities.
[62] Data relating to Spain. At Aeroportos do Nordeste do Brasil, a workshop was held in which all of the participants involved participated and the training programme in the field is planned to begin in 2022. At London Luton Airport, the Data Protection Officer meets at least every three months with the department managers.
[63] 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.
At Aeroportos do Nordeste do Brasil, work is being done on the implementation of the information security project for the acquisition of systems and equipment with the aim of identifying attacks and possible vulnerabilities, as well as identifying users and access controls.

Data Protection Indicators

	AENA S.M.E., SCAIRM AND ADI	LONDON LUTON AIRPORT	AENA BRASIL	TOTAL
Total identified cases of customer data leaks, thefts or losses (No.)	0	1 (less)	0	1 (less)
Violations of the data protection regulations and notified to the user	0	0	0	0
- Breaches of personal data	0	0	0	0
Affected customers (No.)	0	0	0	0
Claims received by third parties and corroborated by the organisation in data protection material (No.)	0	0	0	0
Claims from regulatory authorities on data protection material (No.)	3	* [64]	0	3

[64] 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

(GRI 207-1; 207-2; 207-3)

Fiscal approach

The determination of the Tax Strategy[65], based on the values of transparency, integrity and prudence, constitutes a non-delegable power of the Board of Directors and is intended to define the approximation of tax matters, in a manner consistent and aligned with the group's strategy[66].

Tax governance

Formally, via the Corporate Tax Policy, Aena undertakes to follow the recommendations of the codes of good tax practices that are implemented in the countries in which it develops its activity, or those developed by Group companies controlled by the Company, including the OECD Principles of Corporate Governance.

Among the competencies of the Audit Committee is the review and supervision of corporate policies, including those related to fiscal transparency, and procedures to prevent inappropriate conduct, such as those related to tax matters[67].

Every six months, the head of the Finance Department reports to the Board of Directors on the company's related-party transactions, and at least twice a year, coinciding with the drawing up of Annual Accounts and with the submission of Corporate Tax, informs the Board of Directors of the tax policies applied, as well as the operations with relevant fiscal impact[68].

Likewise, the recently created Sustainability and Climate Action Committee has among its powers to be aware of, 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, at least, the principles, commitments, objectives and strategy in relation to fiscal responsibility, among others.

Aena considers it fundamental to respect and adequately comply with the obligations established and the commitments assumed in the tax matter in order to achieve 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 according to the fiscal policy and the Code of Conduct of the Company.

Risk control and management

The risk map of the Organisation identifies fiscal risks among the so-called 'legal and compliance' risks, and therefore the same governance, oversight and review model applies to them as to all other risks. In other words, 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.

With regard to the mechanisms for reporting concerns related to unethical or illegal conduct and the integrity of the organisation in relation to taxation, through the Complaints Channel, any type of reporting can be made that reveals irregular behaviours that may imply the commission of an act contrary to the law, to the company's policies and procedures or to the standards contained in the Code of Conduct, among themselves, tax obligations.

[65] The Tax Strategy can be consulted at https://www.aena.es/en/shareholders-and-investors/financial-and-economical-information/tax-transparency/fiscal-strategy.html
[66] Said Strategy is subject to annual review. However, since its approval, only small wording adaptations have occurred.
[67] 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.
[68] In 2021, they were reviewed on two occasions.

Participation of stakeholders and management of tax concerns

Aena manages fiscal matters in a transparent, proactive and responsible manner with all stakeholders[69], for the purpose of complying with the tax legislation of each country where Aena operates, minimising reputational risk, and making its activity compatible with the creation of value for the shareholder and other stakeholders.

Specifically, the Company actively participates in clusters and reference work groups in matters of good governance, dealing with responsible tax management and sharing best practices, among other matters. In this sense, the company, within the Code of Good Practices, participates in different forums with the Tax Agency and with other third parties in order to reinforce its fiscal transparency.

With regard to cooperation with tax administrations, as included in the Corporate Tax Policy, the Group will maintain a relationship with Tax Authorities based on the principles of transparency, mutual trust and good faith, providing the information and documentation of fiscal relevance that is requested in the shortest time possible and with the appropriate scope, provided that it is reasonable.

Likewise, through this policy Aena undertakes to collaborate with the Tax Authority in the possible inspection procedures in order, to the extent possible and without undermining good business management and the legitimate right to disagree in case of controversy, to reach agreements and conformity therein.

Aena manages fiscal matters proactively, responsibly and transparently with all its stakeholders, being accountable to the company in all of the countries in which it operates.

1.3.1. Tax paid(*) (**)

Aena considers the payment of taxes, under the premises of responsible taxation and transparency, as its main contribution to sustaining public charges, in line with its commitments to sustainable development and contribution to the progress of the communities where it operates.

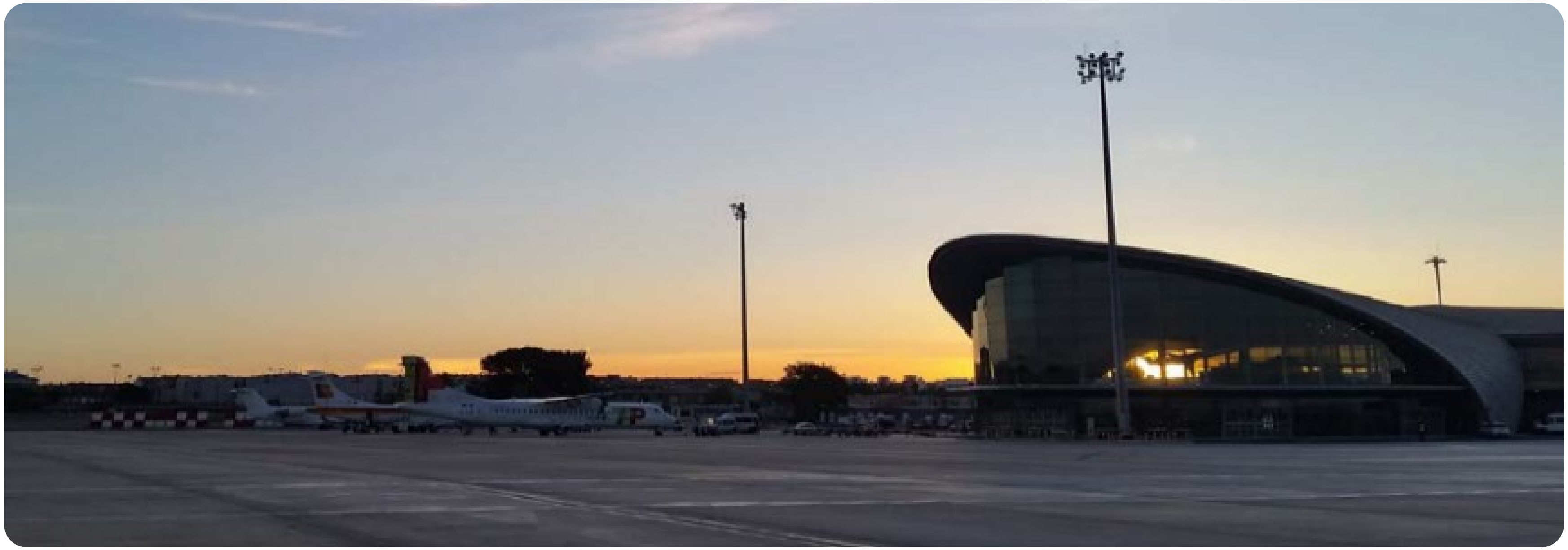
The Aena Group tax contributions for the fiscal year 2020 amounted to €285.0 million. Taxes borne amounted to €267.3 million, the most important being taxes associated with property, which totalled €139.8 million. The tax contribution in the 2020 financial year is distributed between the €16.1 million of taxes paid in the United Kingdom, (5.7% of the total), the €258 million in Spain (90.5% of the total), and 10.8 in Brazil (3.8%).

[69] 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.

(GRI 201-4; 207-4)

Tax jurisdictions where Aena has shares	Revenue from intragroup transactions with other tax jurisdictions 2021	Pre-tax profit 2021	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) 2021	Tax on profits/losses for companies for fiscal year 2020 (exclude deferred tax on profits and provisions for uncertain tax positions)	Other taxes or payments to governments
SPAIN	8.6	-40.5	164.0	-56.7	-	16	-	-44.0	150.7
UNITED KINGDOM	-	-63.7	2.9	6.5	-	-	0.3	-3.4	6.4
BRAZIL	-	-92.7	4.0	6.2	-	-	0.6	-31.5	-

- All data relating to Aena's tax contribution have been included in the Annual Accounts, and are therefore verified by an external auditor.
- With respect to public grants received by Aena, the detail can be consulted in the Annual Accounts.



1.4. Sustainability: pillar of Aena's management

(GRI 102-14; 102-18; 102-19; 102-20; 102-23; 102-24; 102-26; 102-32; 102-43)

Aware more than ever of its role as an economic and social engine, and of the influence and impact that the Organisation can exercise in the areas in which it operates, in 2021 Aena presented its Sustainability Strategy 2021–2030[70].

A cross-divisional strategy across all areas of the Company, especially designed to meet the big challenges and mega trends of ESG, and aligned with the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations.

A Strategy through which Aena puts the necessary mechanisms and tools to face the greatest successes of its main risks, opportunities and ESG challenges.

To ensure its effectiveness and start-up, the Company develops and implements all the necessary tools and mechanisms and configures its governance model around this priority.

London Luton Airport has a Responsible Business Strategy, based on 6 key areas, whose progress is evaluated periodically. In addition, a sustainability committee was created in 2021.

1.4.1. Sustainability Policy

The Board of Directors has formalised its commitment to corporate responsibility and sustainability through the new Sustainability Policy, approved in 2021.

It thus becomes the internal framework of reference, with which Aena reaffirms the orientation of its activity towards the creation of long-term value for all its stakeholders, ensuring that its activity is developed in accordance with a set of values, principles, criteria and attitudes that promote sustainable social and environmental development, and promote the implementation and development of its ethical principles based on integrity and transparency.

To this end, the Policy defines and establishes the principles, commitments, objectives and strategies to be followed, as well as the supervision and control mechanisms.

1.4.2. Governance of Sustainability

(GRI 103-2; 102-31)

In addition to formalising the Organisation's commitment to sustainability at the highest level, the Board of Directors has among its powers to guide and control the strategy, objectives, risks and results in matters related to sustainability, as well as to carry out the monitoring and reporting of the Strategy.

In addition, and to ensure its correct materialisation and start-up, a specific Committee has been created, the Sustainability and Climate Action Committee to, among others, review and ensure compliance with it and support the Audit Committee in the supervision of risks in terms of sustainability[71].

In addition, to coordinate the different cross-divisional areas in the deployment of the Strategy and support its implementation, an internal work group has been implemented. In this context, active and direct involvement of all areas and employees is essential.

Finally, Aena created the role of Chief Green Officer, with the aim of making sustainability a fundamental element in the company's decision-making and strengthening commitment in this area with all stakeholders.

Aena assumes the main international reference frameworks promoted by the United Nations for sustainable management. Thus, it maintains a firm commitment to the Ten Principles of the Global Compact, the Guiding Principles on Business and Human Rights and the Seventeen Sustainable Development Goals.

[70] The Aena Climate Action Plan is part of the Strategy.
[71] London Luton Airport created a Sustainability Committee in November 2021.

SUSTAINABILITY STRATEGY 2021-2030

- Decarbonisation and reduction of pollution
- Responsible management of resources (water, energy, promotion of the circular economy, etc.)
- Impact on the natural environment (biodiversity, noise)
- Commitment to the local community (noise, protection of human rights, most vulnerable groups)
- Protection, care and management of internal talent

SUSTAINABLE GOVERNANCE

Approval	Board of Directors • Approves, promotes and deploys the Sustainability Policy. • Guidance and control of the strategy, objectives, risks and results in matters related to sustainability. • Implementation of a remuneration model that includes the achievement of sustainability objectives. • Provide 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 and reporting on the Sustainability Strategy.	
Monitoring and evaluation	Sustainability and Climate Action Committee • 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. • Support the Audit Committee in risk supervision in the field of sustainability. • Support and supervise Aena's contribution to the achievement of the SDGs. • Review, prior to its approval by the Board of Directors and subsequently, supervise compliance with the Climate Action Plan. • Promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies.	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. Management of Innovation, Sustainability and Customer Experience General Corporate Secretariat Organisation and Human Resources Management	Periodic review of actions
Implementation	All organisational areas and employees with direct and active involvement in the actions.	Commissioning and development

EXPLICIT COMMITMENT TO SUSTAINABILITY

Sustainability Policy

- Guarantee the quality and environmental management
- Fight against climate change; analysis and management of risks and opportunities
- Minimise environmental impacts
- Ensure the development of social policies (human rights, diversity, equality of opportunities)
- Respect and promote human rights and absolute opposition to modern slavery
- Provide a safe and healthy working environment
- Ensure equal opportunities and non-discrimination
- Provide value in the geographical areas in which it operates. Contribute to social well-being and to the improvement of quality of life
- Application of responsible tax principles and practices
- Promote innovation and continuous improvement
- Promote the principles of transparency, integrity and business ethics
- Establish channels of communication, participation and dialogue with stakeholders
- Guarantee accountability

Sustainability Strategy: 5 Strategic Programmes

- **Carbon neutrality**
- **Sustainable aviation**
- **Responsible use of resources**
- **Sustainable community and value chain**
- **Social commitment**

Specific objectives → **Specific actions** → **Associated budget** → **Follow-up** → **Communication and report**

1.4.3. Features of the Sustainability Strategy

The 2021–2030 Sustainability Strategy is composed of 5 strategic programmes with which to respond to 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.

To assess their evolution, specific quantitative objectives and KPIs have been determined that will be reported periodically.

> The Sustainability Strategy maximises collaboration with third parties through work groups and joint projects that allow minimising the impact of the Organisation on the environment

This new roadmap, whose associated investment, is close to €750 million[72], provides consistency to the sustainable performance of the Organisation. The Strategy includes both its own actions and those that involve third parties in its development, positioning the Organisation as a tractor of the industry in sustainability.

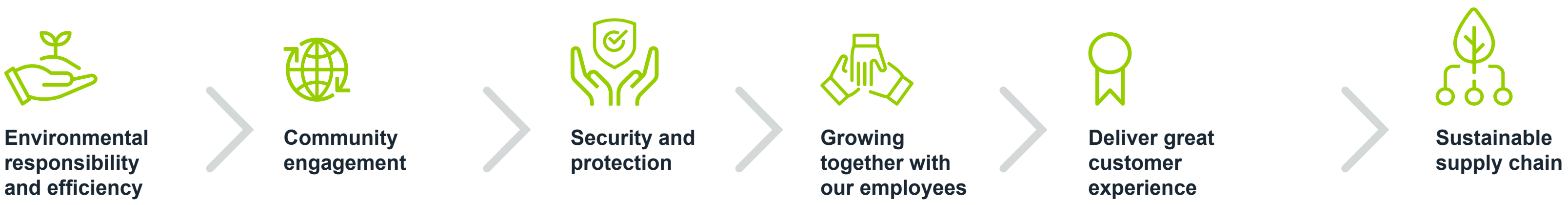
Gradual compliance with the Sustainability Strategy has an impact on the remuneration of the workforce. Likewise, the objectives set will be reviewed annually in order to promote and encourage the achievement of all the goals set.

> The Company links the achievement of the Sustainability Strategy to the variable remuneration of employees

Responsible Business Strategy 2020–2025 (RBS), London Luton Airport

Being a responsible business makes us a better business

Supported by the organisation's management, a sustainability team is being put into place to implement the new RBS, with is focused on six key areas:



[72] Total economic budget of the Strategy for the period 2021–2030.

STRATEGIC PROGRAMMES

	Zero carbon	Sustainable aviation	Responsible use of resources	Community and sustainable value chain	Social commitment	Communication and transparency
Lines of action	• Renewable energy • Energy efficiency • Sustainable fleet • Emissions compensation	• Clean propulsion for aircraft • Efficiency in aeronautical operations • Sustainable ground handling fleet	• Efficient water footprint • Circular economy	• Sustainable mobility • Cooperation and awareness • Air quality • Noise management • Biodiversity preservation	• Relationship with the community • People management	• Ensure the transparency of the results obtained from the plan • Communication with ESG rating agencies and shareholders

Some Strategic objectives

- ✓ Carbon-neutral airports 2026
- ✓ Reduction of water consumption per passenger
- ✓ Reduction of atmospheric pollutants (NOx, SOx, PM)
- ✓ Zero Waste 2040
- ✓ Protect and promote local and global biodiversity
- ✓ Limit the impact of noise on local
- ✓ communities Commit €7M to social contribution projects by 2030
- ✓ Implementation of a due diligence procedure in 2024
- ✓ Increase the number of women in management positions

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)

1.4.4. Contribution to the Sustainable Development Goals

Since its approval in 2015, the SDGs have been key elements for Aena, fundamental inputs for the identification of mega trends and ESG challenges.

In 2021, with the approval of the Sustainability Policy and the formulation of the new Strategy, these objectives have strengthened, if possible, their prominence in the Organisation.

The SDGs constitute one more element of their business management, with their corresponding monitoring measures, capable of guaranteeing that the policies include the three dimensions of sustainable development—social, environmental and economic—and of providing evidence for an effective assessment of the advances of the contribution.

Aena takes them as a reference to formulate and align its framework for action, being more aware than ever of the importance that companies have in the achievement of 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 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.	6 7 11 13	• Sustainability Strategy and Climate Action Plan. • Purchase of 100% of renewable energy in 2020 and 2021. • Level 3 of the ACA programme at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport • Inclusion of quantified environmental criteria in procurement specifications. • 66.2% reduction in own CO2e emissions in the Spanish network (base year 2019) • 95,419 t of CO_2e 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 • New photovoltaic plants in self-supply at 3 Canary Island airports. • ACA: Level 3 Adolfo Suárez Madrid-Barajas and Barcelona-El Prat Josep Tarradellas airports, Level 2 Málaga-Costa del Sol, César Manrique-Lanzarote and Palma de Mallorca airports and Level 1 Alicante-Elche, Santiago-Rosalía de Castro and Menorca airports. • Promotion of the use of a sustainable vehicle to access airports through a 15% discount for passengers who park their vehicle with an environmental 'zero emissions' mark in the airport parking lots.	Commitment to the environment Social management of our value chain Innovation 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.	15	• 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 three new Sound Insulation Plans at César Manrique-Lanzarote, Tenerife Sur and Vitoria airports. • 25,711 isolated homes in the period 2000–2021 with an associated amount of €340,327,204. • Approval of the Aeronautical Easements of César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur airports. • Initiatives at airports to protect local fauna.	

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.	9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA 10 REDUCCIÓN DE LAS DESIGUALDADES 11 CIUDADES Y COMUNIDADES SOSTENIBLES 12 PRODUCCIÓN Y CONSUMO RESPONSABLES	• Aena with music. • Aena Project with Research. • Agreements with universities. • Inclusion of social clauses in procurement specifications. • 'Aena with Autism' project. • Updating the Human Rights Policy. • €50,000 to help La Palma.	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.		• Almost 750,000 PRM assistances (Aena, AIRM, London Luton Airport and ANB). • €14.8 million allocated to R&D&I. • Use of electric vehicles on runways, and installing quick charging points. • Implementation of Aena Maps at more airports. • Approval and deployment of the Strategic Innovation Plan 2021–2025. • Start-up of the first edition of Aena Ventures, the Aena Start-up acceleration programme. • More than 11,050 ambulance flights. • Facial recognition pilot tests at all steps of the airport process: enrolment (at home or at the airport), baggage check-in, access to the security filter and boarding access.	
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.	16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS 17 ALIANZAS PARA LOGRAR LOS OBJETIVOS	• 100 agreements with associations in 2021 • €3,032,521.6 in contributions to non-profit Foundations and entities and €212,851.6 in contributions by London Luton Airport • Policy of Relationship with stakeholders • Updates to the Anti-Corruption and Fraud Policy and Regulatory Compliance • 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

Objectives and strategic benefits	SDGs	Outstanding actions and achievements	Report section
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.	2 HAMBRE CERO 3 SALUD Y BIENESTAR 4 EDUCACIÓN DE CALIDAD 5 IGUALDAD DE GÉNERO 8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO	• Equality Plan. • 36.6% of the Company's employees in 2021 are women. • 44.2% of executive, middle management and graduate positions are occupied by women. • Employer Branding Project. • Promotion of work-life balance • Telecommuting policy – remote work. • Work Disconnection Policy. • 1.5% employees with functional diversity. • Call for integration into the labour market or job creation actions to be undertaken by social entities, foundations or associations: €100,000/year. • LGBTI Diversity and Inclusion Business Network. • Adaptation of workplaces to ensure hygiene, ventilation and social distancing measures. • Provision for each employee of personal protection kits – Perform diagnostic tests. • Psychological support. • Wage gap below 2% in Spain.	Staff and social issues Social management of our value chain Commitment to society and human rights

1.5.- Sustainable financing. Taxonomy

In order to seek 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[73].

	Start date (*)	Product characteristics	ESG Score Provider
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.	SUSTAINALYTICS
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[74], 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	
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[75], 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	vigeoeiris

(*) Effective as of the date of this report

[73] Information on the amounts drawn down and their costs in 2021 can be consulted in the Company's Annual Accounts.
[74] Or, if applicable, a main or a subsidiary substitute.
[75] Or, if applicable, a main or a subsidiary substitute.

Taxonomy of sustainable finances

In July 2020, *Regulation (EU) 2020/852* entered into force, also known as Regulation on Taxonomy. By virtue of this, specifically its article 8, any company required to publish non-financial information in accordance with *Directive 2014/95/EU (NFRD)* and its corresponding regulation of transposition into the Spanish national legislation of *Act 11/2018*, must include in their Non-Financial Information Statement (NFIS) information on the way and the extent to which the company's activities are associated with economic activities that are considered environmentally sustainable in accordance with the Taxonomy system that it establishes.

In order to develop and more precisely specify the reporting obligation regarding the taxonomy of article 8, in July 2021, the Commission adopted the *Delegated Act (EU) 2021/2178,* which in its article 10.1, imposes a reporting obligation in 2022 different to that for 2023 and future years.

Therefore, in accordance with the disclosure obligation set out in article 8 of *Regulation (EU) 2020/852* and in accordance with the specifications of *Delegated Act (EU) 2021/2178*, Aena will disclose, for the 2022 Taxonomy report (based on data from the 2021 fiscal year): *the proportion of eligible and ineligible economic activities according to the taxonomy*[76] *in its total turnover, its investments in fixed assets, its operating expenses and the qualitative information referred to in section 1.2 of Appendix I of the applicable Delegated Act (EU) 2021/2178.*

Qualitative information corresponding to Section 1.2 of Appendix I of the Delegated Act (EU) 2021/2178

Accounting policy

Aena's accounting policy is detailed in note 2 of the consolidated report for the fiscal year 2021. Regarding this, 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 2021, 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 2021, 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 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.

In this regard, the categories assigned to CAPEX and OPEX are:

- Investments: In Aena, a non-financial company that applies international financial reporting standards (IFRS) adopted by the European Union, investments will cover the costs that are accounted for according to:
  a) IAS 16 Property, Plant and Equipment, paragraph 73, letter e), subsections i) and iii);
  b) IAS 38 Intangible Assets, paragraph 118, letter e), subsection i);

[76] In accordance with the activities contained in Appendices I and II of the *Delegated Act (EU) 2021/2139* enacted to develop objectives 1 (mitigation of climate change) and 2 (adaptation to climate change) of Regulation (EU) 2020/852.

c) IAS 40 Investment Property, paragraph 76, letters a) and b), (for the fair value model);
d) IAS 40 Investment Property, paragraph 79, letter d), subsections i) and ii) (for the cost model)
e) IFRS 16 Leases, paragraph 53, letter h).

- Operating expenses: Includes non-capitalised direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of assets of property, plant and equipment by the company or a third party to whom activities are subcontracted and which are necessary to ensure the continued and effective operation of such assets.

Information on the evaluation of compliance with Regulation (EU) 2020/852

Aena's main activity is airport management, which includes all services related to airport traffic and air transport, such as: real estate services related to hangars and workshops for aircraft, management and access to vehicle parking, passenger services and transport companies, etc., that is, all those necessary for airport management.

Both Appendix I (mitigation) and Appendix II (adaptation) of the *Climate Delegated Act* only include one activity related to Aena's main activity, which is number *6.17: Low-carbon airport infrastructure* described as the *"construction, modernisation, maintenance and operation of infrastructures necessary for operations with zero CO2 emissions (exhaust emissions) of aircraft or for the operations of airports, as well as for the fixed supply of electricity and air conditioning on the ground to parked aircraft".*

Given that Aena's main activity, which is airport management, is not completely aimed at reducing emissions, as required by the literal wording of section 6.17, it is understood that it cannot currently be categorised within this activity, and therefore is not reportable under the taxonomy.

This is why Aena's main activity, airport management, will not be taken into account for the calculation of turnover, CAPEX and OPEX. However, Aena purchases products/services linked to eligible economic activities according to taxonomy that do not generate turnover, but do involve representative investments and operating expenses.

To identify these economic activities, Aena's financial information has been analysed at the airports in Spain, Brazil and Luton included in its network, classifying each of the company's economic items into an eligible or, on the contrary, ineligible activity. In this way, the numerator of each economic indicator has been assigned those amounts corresponding to investment items/expenses related to assets or processes associated with a specific eligible activity of the Taxonomy.

As a result of this analysis and classification exercise, the following taxonomic activities have been identified as eligible for Aena:

CATEGORY: Forestry

1.4 Conservation forestry

Under this activity, all expense items for conservation forestry have been categorised, as they consist of forest management projects that aim to preserve one or more habitats or species.

CATEGORY: Energy

4.1. Generation of electricity using photovoltaic solar technology

Under this activity, all investment items or expenses for the operation and maintenance of photovoltaic solar plants at several Aena airports have been categorised, which allow for an energy self-supply fee using renewable energies. The operation includes the installation of infrastructure, supply of necessary material and management of legal/administrative procedures.

4.3 Generation of electricity from wind energy

Under this activity, all expenses for the operation and maintenance of wind turbines have been categorised, which allow for an energy self-supply fee using renewable energies at various airports. The operation includes the installation of infrastructure, supply of necessary material and management of legal/administrative procedures.

4.9. Transportation and distribution of electricity

Under this activity, all investment items or expenses destined for the operation of electrical power distribution systems have been categorised.

CATEGORY: Water supply, sanitation, waste treatment and decontamination

5.3. Construction, expansion and operation of wastewater collection and treatment systems

Under this activity, all investment items or expenses aimed at the operation of wastewater collection and treatment systems have been categorised. The treatment also includes all those activities necessary for the process (chemical supply, water quality analysis...), as well as those intended for the maintenance of the equipment (cleaners, purification plants, osmosis, ETS...) and infrastructures (water networks, pipes...).

5.5 Collection and transportation of non-hazardous waste in fractions segregated at origin

Under this activity, the expenses for the collection and transportation of waste (segregated) from several airports to clean points have been categorised, in order to be treated for future reuse or recycling.

CATEGORY: Transportation

6.3 Urban and suburban transportation, road passenger transportation

Under this activity, the expenses for internal passenger transportation at airports have been categorised.

6.5. Motorcycle, passenger car and light commercial vehicle transportation

Under this activity, the investment items and expenses destined to the rental of transportation elements (as they involve the rental of vehicles classified in the M1 category) and the supply of electric passenger cars for several airports (as they involve the purchase of vehicles classified in the M1 category) have been categorised.

CATEGORY: Building Construction and Real Estate Development Activities

7.1. Construction of buildings

Under this activity, the investment items intended for the construction of buildings, which are expected to be leased to companies other than Aena (handling companies, goods transportation companies, among others...) have been categorised.

Under this activity, the investments destined to the construction of buildings used by Aena and its personnel have not been categorised, as the definition of this activity established by the taxonomy forces the new building, after its construction, to be sold or leased.

7.2. Renovation of existing buildings

The following have been categorised under this activity:

- The investment items and expenses destined for construction or civil engineering works at the terminal buildings of Aena airports that result in a total or partial renovation thereof.
- The investment items and expenses related to technical assistance of construction projects, Technical Assistance Drafting Project (ATRP [Asistencia Técnica Redacción Proyecto]) and Technical Assistance Project Management Control and Monitoring (ATDOCV [Asistencia Técnica Dirección de Obra Control y Vigilancia]), because they may be included in the part of the definition made by the taxonomy of this activity entitled '… preparation of such works'.
- The investment items and expenses related to the signage activity (in the building area), as signage is an activity included in NACE F43 (which the taxonomy associates with activity 7.2 in its definition).
- The investment items and expenses intended to perform acoustic insulation actions, as the acoustic insulation works are an activity included in NACE F43 (which the taxonomy associates with activity 7.2 in its definition).
- The investment items and expenses related to construction/works in car parks (which are located outside or inside a building), as all parking has been considered as part of the terminal area.
- The investment items and expenses related to works in hangars, warehouses, industrial area, etc., as these infrastructures are considered buildings.
- The investment items and expenses destined to perform civil works (in buildings), as the taxonomy itself includes this type of work in the definition of this activity.

- The investment items and expenses destined to the expansion of infrastructure/buildings, as these expansions will involve works and their end result will entail a renovation of the building.
- The investment items and expenses destined to the renovation and installation of gateways or boarding bridges, as they require carrying out works and activities in NACE F43 (which taxonomy associates with activity 7.2 in its definition).
- The investment items and expenses intended to perform building waterproofing actions, as waterproofing works are an activity included in NACE F43 (which the taxonomy associates with activity 7.2 in its definition).
- The investment items and expenses intended to the plumbing and painting activities in infrastructures/buildings, as these works are an activity included in NACE F43 (which the taxonomy associates with activity 7.2 in its definition).
- The investment items and expenses destined to the repair of buildings, not specific equipment, as these will involve at least small works and the performance of activities included in NACE F43 (wiring, carpentry, painting...)

The following have not been categorised under this activity:

- The investment items and expenses destined for the supply/installation of equipment that does not involve work as, despite being able to imply adjustments/adaptations to the infrastructures in some cases, they do not meet the criteria of the definition for representing construction/civil engineering works to the building.
- The investment items and expenses destined for the acquisition of inventory material and small works and installations, as, in addition to assuming a supply of undetermined material, small works and installations, despite being able to imply adjustments/adaptations to the infrastructures in some cases, do not meet the criteria of the definition for representing construction/civil engineering works to the building.

7.3. Installation, maintenance and repair of energy-efficient equipment

The following have been categorised under this activity:

- The investment items and expenses associated with it for the supply and/or installation of energy efficiency equipment of all kinds, including LED lights, air conditioners, heating, covers and blinds that decrease solar radiation, etc., as well as the maintenance and repair of all of them.
- The investment items intended for the installation or replacement of light fixtures, as these will be LED (only in Spain). In this way, the same rationale has been followed for those expenses related to the supply of lighting, as this will be the LED type (only in Spain). Following the same line, the expenses related to the installation of lighting beacons for signalling have also been categorised under this activity because their lights are the LED type (only in Spain). It should be noted that the investment items/expenses related to lighting in Brazil and Luton have not followed this classification criterion, as they are not always LED lights (then they cannot be considered energy efficiency equipment and are excluded from the analysis).
- The investment items and expenses related to the climate control of buildings (air conditioning, heating, roofs and blinds that decrease solar radiation), as these are considered energy efficiency equipment.
- The investment items related to runway works/renovations/repairs that include the supply/replacement/installation of LED light marking equipment have not been categorised under this activity due to the impossibility to differentiate in such items which monetary amount is allocated to the runway works/renovations/repairs and which amount is allocated to the supply/replacement/installation of LED light marking equipment.

7.4. Installation, maintenance and repair of electric vehicle recharging stations in buildings (and in parking spaces attached to buildings)

Under this activity, the investment items related to the installation, maintenance and repair of recharging points have been categorised, as they are recharging points for electric vehicles in the car parks of various airports managed by Aena.

7.5. Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings

Under this activity, the investment items and expenses related to the supply, installation, maintenance and repair of systems/devices that measure, control and regulate the energy efficiency of buildings (such as water meters, electricity, air conditioning, etc.) have been categorised.

Specification of the key results indicators

Once the classification exercise explained in the previous section has been carried out, the economic indicators reflected in this report have been calculated (*proportion of total fixed assets and proportion of operating expenses related to assets or processes associated with eligible economic activities according to the Taxonomy*) as the numerator divided by the denominator following the provisions of points 1.1.2.1. and 1.1.2.2 of Appendix I of *Delegated Act (EU) 2021/2178.*

In this way, the following methodology has been used:

CAPEX Indicator

Numerator: The numerator is equivalent to the part of the investments in fixed assets included in the denominator that is related to assets or processes that are associated with eligible economic activities according to the taxonomy *(those classified in one of the taxonomic activities listed above)*.

Denominator: This will include additions to tangible and intangible assets of the fiscal year considered before depreciations, amortisations and possible new valuations, including those resulting from revaluations and impairments, corresponding to the relevant fiscal year, excluding changes in fair value. The denominator will also include additions to tangible and intangible assets resulting from business combinations.

In this regard, the data corresponding to the denominator includes the following items included in the 2021 annual accounts:

- Note 6 - Additions of property, plant and equipment: €771,146
- Note 7 - Additions of intangible fixed assets: €2,248
- Note 6.3 – Additions of real estate investments: €1,969

OPEX Indicator

Numerator: The numerator will include the part of the operating expenses included in the denominator that is related to assets or processes that are associated with economic activities that conform to the taxonomy *(those classified in one of the taxonomic activities listed above)*.

Denominator: The denominator will include non-capitalised direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of assets of property, plant and equipment by the company or a third party to whom activities are subcontracted and which are necessary to ensure the continued and effective operation of such assets.

In this regard, the data relating to the denominator corresponds to the consolidated figure of the 2021 annual accounts of €876,517,000, relating to 'other operating expenses'.

Contribution to multiple objectives

To respond to section 1.2.2.2 of Appendix I of *Delegated Act 2021/2178*, it should be emphasised that all activities identified as eligible for Aena are included both in Appendix I (corresponding to the mitigation of climate change objective) and in Appendix II (corresponding to the adaptation to climate change objective) of *Delegated Act (EU) 2021/2139*. Therefore, the final economic indicators that are expressed in this report and indicate *the proportion of eligible economic activities in investments in the company's fixed assets and operating expenses*, refer to activities that may potentially contribute to both objective *a) mitigation of climate change* and *b) adaptation to climate change*, of Article 9 of Regulation 2020/852.

INFORMATION TABLES

Quantitative summary of the economic indicators for the 2022 Taxonomy report (based on 2021 data).[77]

CAPEX Table:

CAPEX Table

Eligible economic activities according to Taxonomy	Codes	Absolute CAPEX	CAPEX of the activity			Total CAPEX of the eligible activity	Proportion of CAPEX eligible according to Taxonomy	Mitigation of climate change	Adaptation to climate change	Category: facilitating activity	Category: transition activity
			AENA, AIRM, ADI (Spain)	Aena Brasil	London Luton Airport						
Generation of electricity using photovoltaic solar technology	4.1	845,363,000.00	3,182,450	-	-	3,182,450	0.38%	Eligible	Eligible	N/A	N/A
Transportation and distribution of electricity	4.9		523,281	-	75,330.69	598,611	0.07%	Eligible	Eligible	N/A	N/A
Construction, expansion 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
Motorcycle, passenger car and light commercial vehicle transportation	6.5		454,860	-	-	454,860	0.05%	Eligible	Eligible	N/A	It may be transitional (if an economic activity of this category does not meet the criteria relating to a substantial contribution specified in letter a) of its specific section, that activity is a transitional activity).
Construction of 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 meets the technical criteria	N/A
Installation, maintenance and repair of electric vehicle recharging stations in buildings (and in parking spaces attached to buildings)	7.4		1,754,181.35	-	-	1,754,181	0.21%	Eligible	Eligible	If it meets the technical criteria	N/A
Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings	7.5		476,893	29,924	45,263	552,079	0.07%	Eligible	Eligible	If it meets the technical criteria	N/A

CAPEX of eligible activities according to Taxonomy	**254,873,048.26**
% of CAPEX eligible according to Taxonomy	**30.1%**
% of CAPEX not eligible according to Taxonomy	**70%**

OPEX Table

[77] These tables are based on the templates of Appendix II of *Delegated Act (EU) 2021/2178*, which are mandatory for the report for 2023 and coming years.

OPEX Table

Economic activities eligible according to Taxonomy	Codes	Absolute OPEX	OPEX of the activity			Total OPEX of the eligible activity	Proportion of eligible OPEX according to Taxonomy	Mitigation of climate change	Adaptation to climate change	Category: facilitating activity	Category: transition activity
			AENA, AIRM, ADI (Spain)	Aena Brasil	London Luton Airport						
Conservation forestry	1.4	876,517,000.00	120,384.85	-	-	120,384.85	0.01%	Eligible	Eligible	N/A	N/A
Generation of electricity using photovoltaic solar technology	4.1		68.68	-	-	68.68	0.00%	Eligible	Eligible	N/A	N/A
Generation of electricity from wind energy	4.3		14,874.68	-	-	14,874.68	0.00%	Eligible	Eligible	N/A	N/A
Transportation and distribution of electricity	4.9		1,780,018.63	-	-	1,780,018.63	0.20%	Eligible	Eligible	N/A	N/A
Construction, expansion 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 transportation of non-hazardous waste in fractions segregated at origin	5.5		530.20	-	-	530.20	0.00%	Eligible	Eligible	N/A	N/A
Urban and suburban transportation, road passenger transportation	6.3		-	-	218,268.96	218,268.96	0.02%	Eligible	Eligible	N/A	It may be transitional (if an economic activity of this category does not meet the criteria relating to a substantial contribution specified in letter a) of its specific section, that activity is a transitional activity).
Motorcycle, passenger car and light commercial vehicle transportation	6.5		271,692.53	-	-	271,692.53	0.03%	Eligible	Eligible	N/A	It may be transitional (if an economic activity of this category does not meet the criteria relating to a substantial contribution specified in letter a) of its specific section, that activity is a transitional activity).
Renovation of existing buildings	7.2		4,699,247.55	6,338.82	-	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	-	10,988,219.96	1.25%	Eligible	Eligible	If it meets the technical criteria	N/A
Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings	7.5		1,053.44	-	-	1,053.44	0.00%	Eligible	Eligible	If it meets the technical criteria	N/A

OPEX of activities eligible according to Taxonomy	**19,245,736.00**
% of OPEX eligible according to Taxonomy	**2.20%**
% of OPEX not eligible according to Taxonomy	**97.80%**

GRI 102-14; 102-20; 102-26; 102-32; 102-50; 103-3

2

Commitment to the environment

2021

100% of the activity of Aena and the London Luton Airport is certified according to ISO 14001

Environmental risks included in the Aena risk management system

100% of the electricity consumption from renewable sources in the Spanish network

66.2% reduction in own CO_2 emissionsin the Spanish network
(base year 2019)

Aena and the climate emergency

- Climate Action Plan, approved at the General Shareholders' Meeting
- Supervision and monitoring mechanisms
- Three lines of action: Carbon neutrality, sustainable aviation, community and sustainable value chain
- Commitment to the setting of science-based target initiatives (SBTI)
- TCFD recommendations
- Analysis of risks and opportunities for climate change
- Effective actions and measures to achieve decarbonisation objectives
- Metrics and Carbon footprint
- Efficiency in the use of renewable energies

Objectives:

- Achieve carbon neutrality by 2026 and be Net Zero Carbon by 2040 (2050 at ANB)

Waste management and circular economy

- Measurement and monitoring of waste
- Reducing generated waste
- Use of sustainable materials
- Encouragement to segregation and recycling
- Energy recovery and composting
- Collaboration & Awareness

Objectives:

- Zero Waste in 2040 in Spain
- Reduce waste (excluding aircraft waste) to 0.12 kg/passenger at London Luton Airport
- Improve the methodology of separation of waste—including tenants in 2022 at ANB

Noise

Limit the impact associated with noise: community programme and sustainable value chain of the Sustainability Strategy

- Measurement, reduction and control
- Sound Insulation Plans
- Communication

Some objectives:

- Maintenance and expansion of noise monitoring systems.
- Plans to increase the volume of isolated housing by 36%, reaching 33,000 isolated housing by 2030 (2050 at ANB)

+ of 27,000 homes isolated in the 2020-2021 period (Spain and United Kingdom)

Protecting biodiversity

- Protection of natural areas
- Study on the fauna of the environment and control services
- Vegetation control inside and outside airports
- Initiatives linked to combating wild species trafficking
- Actions included in the Sustainability Strategy 2021-2030

Air pollution

- Air Quality Action Line
- Strategic projects for reducing contaminants linked to 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 with respect to 2019
- 36% of SOx emissions per passenger with respect to 2019
- 15% of PM emissions per passenger compared to 2019

In 2022:

- Model the air quality and develop an air quality strategy at London Luton Airport
- Carry out the inventory of atmospheric pollutant levels at ANB

Strategic Plan for Water Management

Strict control of water use and efficiency measures

- Water footprint (Spain)
- Initiatives for responsible water consumption

Objectives:

- Decrease in water consumption by 10% per passenger in 2030 compared to 2019 (5% reduction in 2026)
- Increase in the use of alternative water sources per passenger by 150% in 2030 compared to 2019 (50% increase in 2026)
- Reduction of total water consumption to 6.98 litres/passenger in 2023 at the London Luton Airport

Commitment to SDGs

SDG 6 Clean water and sanitation

SDG 7 Affordable and non-polluting energy

SDG 9 Industry, innovation and infrastructure

SDG 11 Sustainable cities and communities

SDG 12 Responsible production and consumption

SDG 13 Climate action

SDG 15 Life on land

SDG 16 Peace, justice and solid institutions

SDG 17 Alliances to achieve objectives

2.1. Sustainable environmental management model (GRI 102-11)

Current Scenario

Today, Spain has a robust network of airports that ensures the connectivity of our citizens, territorial cohesion and that has the strength necessary to face a solid recovery process. Despite the significant difficulties that the COVID-19 crisis is posing for all actors in our economy, the airport network has shown high resilience and a capacity to provide airport services in terms of security, quality and continuity.

Nonetheless, the air transportation sector must recover from what has been the biggest crisis in its history, but this recovery must be framed within the context of sustainability, taking advantage of those technologies and practices that guarantee environmentally sustainable air travel.

Thus, in the immediate future, important challenges such as the recovery of air traffic in relation to the environmental challenge must be faced. To provide the best possible response to these challenges, the DORA 2022-2026 establishes various strategic pillars—including environmental sustainability—on the basis of which Aena will perform its activity during the next five-year period.

To this end, Aena is committed to being an active agent in the fight against climate change, minimising the use of natural resources, reducing atmospheric pollution, protecting biodiversity, etc. This reinforces its action strategy for caring for the environment, managing natural capital and minimising the environmental impact of its activity.

In this regard, the 2022-2026 DORA is committed to strengthening sustainability as a key strategic focus, setting the conditions for the sustainable development of the Aena airport network and establishing the necessary environmental standards to carry out a green recovery of the sector.

Environmental objectives (GRI 102-11)

As the clearest example of this commitment, the Company has approved its roadmap, which is recorded in the Sustainability Strategy and the Climate Action Plan[1], which set the Company's future actions on the matter over the next nine years, and focus on 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

This chapter provides detailed information on the environmental performance, the management mechanisms that have been developed as well as the objectives and progress achieved in the different environmental areas.

Environmental governance

The Board of Directors of Aena considers sustainability and the fight against climate change to be priorities when managing the company. Consequently, it has decided to take a pioneering step in terms of the responsibility and commitment of the company towards environmental matters. It has proposed a solid action plan to fight climate change, which pays special attention to promoting transparency and the participation of its shareholders in the development of said plan.

Thus, Aena has become the first Spanish company, and one of the first in the world, to render accounts to its shareholders every year on its Climate Action Plan. This Plan was submitted to an advisory vote at the Company's General Shareholders' Meeting of April 2021, and in subsequent years, the follow-up of the Plan's execution will be presented annually.

The powers of the Board of Directors include:

- Approval of the Climate Action Plan.
- Guidance and control of the strategy, objectives, risks and results in matters related to sustainability.
- Implementation of a remuneration model linked to sustainability objectives.

[1] The Climate Action Plan has been integrated into the Sustainability Strategy.

- Provide 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 and reporting of the Sustainability Strategy/Climate Action Plan (including actions and associated risks).

The Board of Directors has created a Sustainability and Climate Action Committee whose mission is to review and supervise the Sustainability Strategy/Climate Action Plan and the fulfilment of its objectives. In addition, an internal work group has been created to coordinate the business areas in the deployment and review of the Sustainability Strategy and the Climate Action Plan.

The Company has also created the role of Chief Green Officer as an additional position to the Director of Innovation, Sustainability and Customer Experience, in order to make sustainability a fundamental element in the Company's decision-making process and strengthen its commitment in this area with all the stakeholders.

Likewise, London Luton Airport, in line with its carbon reduction plan, has created a Sustainability Board Committee to promote its implementation and monitoring.

2.1.1. Natural capital management model (GRI 102-11)

	Policies and strategies		Strategic objectives	
AENA	• 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 providers and contractors, within the scope of the work they perform for Aena, engage in sustainable management and are in line with the social and environmental sustainability objectives. It also refers to minimising environmental impacts by promoting a transition towards a circular economy that includes all processes. • Integrated Quality, Environmental and Energy Efficiency Management Policy. It includes the guiding principles and reference framework for the Company's activity with respect to environmental issues, combined with quality standards. The Policy refers to the continuous improvement of management and services, as well as the proper management of resources and waste. • Sustainability Strategy. Sets the Organisation's roadmap for 2021–2030, placing a special focus on the commitment towards and performance of environmental issues related to the fight against climate change, air quality, noise management, water management,	biodiversity and circular economy. It establishes a series of sustainability measures and indicators based on the Company's strategy, policies, current regulations and the UN's Sustainable Development Goals. • 2021–2030 Climate Action Plan: 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 Aena's airports, as well as the various improvement objectives, along with their corresponding actions and indicators. Thus, the plan will contribute to achieving the objective of ensuring that water management is adapted to the requirements of use, consumption and purification posed by the different stakeholders at the airports, as well as the SDGs to which Aena has committed. • Environmental monitoring of suppliers (ISO 14001). Environmental assessment of the property portfolio and tenant operations. • Action Plans regarding noise pollution.	✓ Make the management of airports compatible with respect for the environment where they are located. ✓ Become a carbon-neutral airport operator (2026) and lay the foundations for achieving Net Zero Carbon (2040). ✓ Reach level 3+ (neutral) of the Airport Carbon Accreditation of ACI EU in the seven main airports. ✓ Act as a driving force for other agents in the aviation sector to accelerate their decarbonisation. ✓ Improve the sustainability of the environment by collaborating with suppliers, tenants, transportation agents and the community.	✓ Develop water management that addresses the loss of freshwater availability and quality associated with climate variability. ✓ Perform an integrated management of water supply sources and risks derived from climate change. ✓ Reach Zero Waste by 2040. ✓ Contribute to improving air quality. ✓ Limit the impact of noise on local communities. ✓ Protect and promote local and global biodiversity.
LONDON LUTON AIRPORT	• London Luton Airport Energy Policy, aligned with the ISO 50001 standard. It 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. • London Luton Airport's Responsible Business Strategy, published in 2020, contains six lines of action, the first of which is focused on guaranteeing the care of the environment with responsibility and efficiency, and minimising the environmental impact of the airport, through a series of specific annual objectives.	• Noise Action Plan at London Luton Airport 2019–2023. • London Luton Airport Aircraft Noise Inquiry and Complaint Policy. • 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.	✓ Reduction of greenhouse gas emissions, increasing the use of renewable energy, climate risk analysis achieving carbon neutrality by 2026 and Net Zero Carbon 2040. ✓ Minimisation of water consumption per passenger. ✓ Reduction of waste and increased recycling. ✓ Preparation of the air quality strategy. ✓ Encouraging the use of sustainable mobility.	✓ Collaboration with airlines to reduce aircraft noise and with the community to improve noise management. ✓ Reduction of the number and severity of spills in the operations area that occur at the airport. ✓ Collaboration in the elimination of single-use plastics, and in avoiding their use.
BRAZIL	• Aeroportos do Nordeste do Brasil Sustainability Policy. • Aeroportos do Nordeste do Brasil's Integrated Quality, Environmental and Energy Efficiency Management Policy. • Principles of Action against Climate Change and governance in environmental matters. • Strategic Sustainability Plan.	• Specific plan for acoustic Zoning at Aeroportos do Nordeste do Brasil airports. • Establishment of the Fauna Risk Management Committee and the Aeronautical Noise Management Committee.	✓ Reach level 3+ of the Airport Carbon Accreditation programme of ACI EUROPE by 2030. ✓ Commitment to ACI EU's Net Zero, to have zero net emissions by 2050. ✓ 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 management. ✓ Protect and promote local biodiversity.	✓ Encourage the rational use and reuse of water through efficient equipment, minimising consumption. ✓ 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. ✓ Aeroportos do Nordeste do Brasil Photovoltaic Plan until they reach 70% energy self-consumption from solar energy in the network's airports by 2030. ✓ Noise control and implementation of noise zoning action plans.

2.1.2. Environmental certifications

(GRI 102-11)

Aena develops its commitments towards environmental matters through the Integrated Management System for Quality, Environment and Energy Efficiency (IMS). This system, integrated since 2014, facilitates 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. During 2021, the certificates of the Integrated Quality and Environmental Management System and the Energy Management System of all Aena's units and centres have been renewed.

Aena's entire activity in Spain and at the London Luton Airport is certified according to ISO 14001 and all Central Service units and Aena Spain centres are certified according to ISO 9001. Aeroportos do Nordeste do Brasil plans to obtain certification under with ISO 14001 in 2022.

	MANAGEMENT INSTRUMENTS	CERTIFICATIONS
Aena's Integrated Quality and Environment System certified according to ISO 14001 standard	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. The Company guarantees the continuous improvement of its environmental performance, by applying the policy and conducting regular audits of samples at its sites.	• Renewed the certifications in 2021 for all Central Services units and Aena Spain centres. • London Luton Airport certification renewed in 2021. • The network in Brazil has implemented Aena's Environmental Management System for the network's airports and is in the process of being certified.
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, the Company guarantees the continuous improvement of the quality of its processes, satisfying the needs and expectations of its customers. This certification covers 100% of Aena's activity.	• All Central Services units and Aena centres have been certified.
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 Airport • Tenerife Sur Airport
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
Carbon footprint (ISO 14064)	Determination of the quantity of greenhouse gas emissions that are released into the atmosphere as a result of carrying out any activity to identify the sources of the emissions and establish effective reduction measures based on this knowledge.	• Málaga-Costa del Sol Airport • Palma de Mallorca Airport • Barcelona-El Prat Josep Tarradellas • Airport Adolfo Suárez Madrid-Barajas Airport • César Manrique-Lanzarote Airport • Menorca Airport • Alicante-Elche Airport • Santiago-Rosalía de Castro Airport • London Luton Airport
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 • Valladolid Airport • External Thermal Insulation System (SATE) Adolfo Suárez Madrid-Barajas Airport • Zaragoza Airport • London Luton Airport
ISO 20906 Standard	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 the noise data that Aena offers publicly.	Aena has been the first global operator to have noise data accredited in accordance with the ISO 20906 standard at six of its most relevant airports: • Adolfo Suárez Madrid-Barajas Airport • Barcelona-El Prat Josep Tarradellas Airport • Palma de Mallorca Airport • Valencia Airport • Alicante-Elche Airport • Málaga-Costa del Sol Airport

2.1.3. Management of environmental risks and impacts (GRI 103-2)

In environmental matters, the Company is particularly exposed to risks arising from:

- Noncompliance with environmental regulations that may affect its operations and projects.
- Other risks inherent to its business, such as those resulting from climate change[2], or noise pollution.

For monitoring purposes, Aena includes in its environmental management system the identification of legal requirements that apply to all its airports.

Furthermore, Aena has implemented a risk management system. The risk map, in which all areas of the company collaborate, includes environmental and sustainability risks and establishes mechanisms to manage them (see Chapter '2021: A Year for Recovery').

In addition, the Company uses the Environmental Impact Assessments of the Master Plans and Projects to facilitate the integration of the environmental variable into the decision-making process of those projects that are expected to have a significant impact on the environment or to preserve natural resources, minimising the possible risks or environmental impacts derived from the expansion of its infrastructures (more information in section 'Protection of the biodiversity' of this Chapter).

In 2021, ANB started an environmental risks control and management process, during which seven environmental risks were defined, including the number of disputes due to environmental matters, the consumption of water resources and the management of environmental licences and compliance with environmental restrictions (environmental sanctions)

In this regard, during 2021, ANB has prepared an Environmental Report and a Neighbourhood Impact Study at Recife Airport, to anticipate the possible environmental impacts/risks.

[2] See section '2.2.3. Risks and opportunities related to climate change'.

Some indicators related to environmental management and the resources dedicated to the improvement of environmental management and the prevention of environmental risks (GRI 103-2)

		AENA S.M.E., AIRM, ADI	London Luton Airport[3]	Aeroportos do Nordeste do Brasil
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
Investment allocated to the protection and improvement of the environment (€)		€59,467,000	€203,583.10	€1,754,242
Expense allocated to the protection and improvement of the environment (€)		€16,039,000	634.798	€1.447.554
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
Investment allocated to R&D&I activities in environmental and climate change matters (€)		€937,090	N/A	N/A
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	N/A
Noncompliance with environmental legislation and regulations, including those related to water consumption	**No.**	0	0	0
	€	0	0	0
Return on environmental investments	**CAPEX**	See section 'Taxonomy of Sustainable Finances'.		
	OPEX			
Environmental risk provisions and guarantees		See 2021 Consolidated Annual Accounts and Management Report		

[3] Exchange rates as of 31/12/2021 used for Balance Sheet accounts: EUR vs GBP = 0.85960 EUR vs BRL= 6.3779

2.1.4. Environmental inquiries[4]

Aena's environmental consultation channel allows the Company to centralise the information requests, complaints and suggestions concerning the environment, enabling the Company to respond swiftly, consistently and effectively.

London Luton Airport has a Policy for inquiries and complaints about aircraft noise and a website from which to make the inquiries.

In the case of ANB, they also have an inquiry system. In 2021, two environmental complaints were received and answered.

Main data:

- 2,712 complaints received in Aena regarding environmental matters.
- 99.7% of noise-related complaints in Aena.
- 100% of all complaints were answered.

Indicators of environmental complaints

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
Environmental complaints	2,712	12,433	2
Noise related complaints	2,705	12,431	0

[4] See section "About this report - Links of interest".

2.1.5. Sustainability and value chain

Green leases

Aena transfers the concept of Green Lease and, therefore, the commitments adopted to minimise the environmental impact (reduction of energy consumption, generation of waste, emissions, etc.) to the management of all its real estate activity (retail).

100% of Aena's contracts at London Luton Airport and Aena's airports in Brazil include environmental or social criteria in the contracting processes. Those which are introduced in the special execution conditions may lead to penalties in case of non-compliance.

Sustainability Policy

Its principle of action is to integrate sustainability (climate change, air quality, noise management, water management, impact on biodiversity and waste management, as well as social aspects) in all business areas, transferring this culture to the entire value chain.

Integrated Quality, Environmental and Energy Efficiency Management Policy

Addresses issues derived from tenant operations, covering environmental issues in general (preventing pollution, making efficient use of resources and managing waste adequately) and shows the commitment to communicate this policy to all companies that carry out their activity in Aena.

Real Estate Development White Books

They incorporate sustainability criteria into 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 supplement the tender documents for the construction projects of future Real Estate Plans, ensuring that the environmental sustainability component is incorporated into the general design criteria and in matters related to urbanisation and landscaping.

Environmental clauses in procurement specifications

The tender documents include, among other environmental requirements, the need to obtain certifications, such as ISO 14001.
The environmental clauses included in the technical conditions' documents for handling agent contracts, establish the need to create an equipment replacement plan in order to reduce their emissions. In the latest tender documents, handling[5] agents are required to make 44% of their vehicles and equipment sustainable by 2026 and this percentage will increase to 66% by 2029.
During 2021, Aena began the preliminary work of a pilot project for the Implementation of Telemetry in Handling Vehicles at Palma de Mallorca airport to improve efficiency in consumption.
In line with the Sustainability Strategy and within its Sustainable Value Chain programme, in 2021, a guide is being prepared for the technical assessment of supplier files, incorporating scores based on quantitative sustainability requirements (in the field of water, circular economy, water, energy consumption, etc.). The environmental clauses have also been updated.
It has progressively included into the new food and beverage contracts, a specific clause that seeks to reduce the volume of plastic waste generated, avoiding the use of single-use plastics and promoting the use of disposable products (biodegradable or recyclable materials).

Supervision of environmental behaviour

The conditions allow for the supervision by Aena of the environmental behaviour of the companies (contracted and lessees), and the support of the development of environmental management improvement initiatives, paying special attention to those contracts associated with activities with a potentially significant impact on the environment. In these cases, periodic follow-ups, visits to facilities and the review of aspects related to the Environmental Monitoring Plans are carried out, in order 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.

Technical conditions for the leasing of commercial premises

They include the need for potential tenants, when making their offers, to incorporate measures of an environmental nature (for example, measures for the proper management of waste, storage of hazardous substances, air quality, discharges, etc.) and to take care of their supervision and strict monitoring (see Chapter 3).

Third-party awareness mechanisms and creation of a collaboration forum for sustainability

During 2021, the foundations were laid to establish new third-party awareness mechanisms and create a collaboration forum for sustainability. The start of its activity is planned for 2022.

[5] The handling agents provide assistance services on the airside of the airports. They are one of the main fuel consumers inside airports after airlines.

Sustainable purchases

Aena promotes the acquisition of new technologies to foster and provide the Company with a more agile, efficient and transparent supply chain, which in turn allows it to gradually incorporate criteria that are more environmentally friendly.

- Worth noting is 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 renewable electrical energy: since 2020, the company has purchased 100% of its electrical energy with a renewable origin guarantee. This green energy is supplied to all the tenants through the network, which covers all the companies that work in 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 and Special Plans are analysed from an environmental perspective and undergo an assessment procedure (ordinary or simplified) that ends with the corresponding resolution issued by the competent environmental body.
- Once a decision has been issued by the body that is competent in environmental matters (Ministry of Ecological Transition and Demographic Challenge), the Environmental Reports record the environmental aspects to be considered in the proposal of the final Master/Special Plans, and the monitoring of their compliance (the environmental reports that have been received can be checked here).
- 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 Project Environmental Impact Assessment (EIA) process is the Environmental Impact Statement (EIS) (the environmental resolutions obtained can be consulted here: https://www.aena.es/en/corporative/environment-sustainability/environmental-assessment/environmental-impact-assessment-eia-of-projects.html)

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 sustainable vehicles to access airports by means of a 15% discount for passengers who park their vehicle with a 'zero emissions' environmental certificate 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 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 and in London Luton Airport and the airports in Brazil.

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).

Product/Service purchase

- 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).

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.

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2.2. Aena and the climate emergency

2.2.1. Climate Action Plan

(GRI 103-2; 201-2; 302-3; 305-5)

In 2021, Aena's Board of Directors approved the Climate Action Plan (CAP)[6], which was submitted to an advisory vote at the General Shareholders' Meeting (*Say on climate*)[7], becoming the first Spanish company and one of the few listed companies in the world to provide information on its decarbonisation plan to its shareholders.

The main objectives of this Plan, included in Aena's Sustainability Strategy, are to achieve carbon neutrality by 2026, obtain a 94% reduction by 2030 of emissions per passenger associated with Aena's own operations and be Net Zero Carbon (0 net emissions) by 2040. Likewise, the CAP establishes actions that involve Aena acting as a driving force in the sector, promoting reductions in emissions associated with its stakeholders, with special attention to airlines (Scope 3 emissions).

The new Climate Action Plan is in line with the Sustainable Development Goals and the recommendations of the TCFD.

In 2021, Aena made a commitment to set science-based reduction objectives, by signing and sending the commitment to the Science-based Targets initiative (SBTi)

The Plan is structured into 3 strategic programmes: Carbon Neutrality, Sustainable Aviation and Community and Sustainable Value Chain. In order to achieve these objectives, a set of effective actions and measures will be developed, focused on energy efficiency, the use of renewable energies, sustainable mobility, the reduction of third-party emissions and the decarbonisation of processes and activities. For this, nearly €550 million will be allocated in the 2021 and 2030 period[8].

Its objectives are in line with the commitment acquired in 2019 to be part of the ACI (Airports Council International) Europe NetZero initiative, currently signed by more than 200 European airports and which marks a significant milestone in the actions that airports are taking to fight climate change[9].

AENA'S 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
- Impact on reduction of emissions ~ 135,000 t CO_2 eq

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
- Impact on reduction of emissions ~ 171,000 t CO_2 eq

COMMUNITY AND SUSTAINABLE VALUE CHAIN

Scope 3

Improve the sustainability of the environment by collaborating with suppliers, tenants, transportation agents and the community

- Transport emissions from/to airport
- Impact on reduction of emissions ~ 17,000 t CO_2 eq

[6] In 2021, London Luton Airport updated its Carbon Reduction Plan, in line with Aena's Plan, which commits to achieve carbon neutrality by 2026 and to reach Net Zero by 2040 in all direct operations (Scope 1 and 2), as well as to work with partners to support carbon reduction in areas outside the direct scope of the airport (Scope 3). To support this commitment, London Luton Airport has implemented measures that offer a reduction in its operating emissions and has identified new reductions in its Responsible Business Strategy 2020–2025. The Carbon Reduction Plan includes measures for the short, medium and long term, covering the period until 2050. See section "About this report – Links of interest".
In Aeroportos do Nordeste do Brasil, work has begun on the implementation of climate change mitigation and adaptation measures. These measures, which are also in line with those developed by Aena, include the adoption of a Strategy and of the Action Principles against Climate Change, responsibility with the integrated management policy and energy efficiency and carbon footprint mapping for the subsequent reduction action plan.
[7] The result of the vote for the Plan at the General Shareholders' Meeting was 95.65% of votes in favour.
[8] All actions, objectives and associated indicators for the monitoring of the PAC. See section "About this report – Links of interest".
[9] Mr. Javier Marín, Managing Director of Aena Airports and executive member of the Board of Directors of Aena, has been elected Chairman of ACI EU in 2021.

Specific decarbonisation objectives

(GRI 103-2; 302-3; 305-5)

The CAP establishes a roadmap, set by the Company, with annual strategic objectives, aimed at reducing its own emissions, producing renewable energy in self-consumption, purchasing renewable energy, increasing energy efficiency, distributing SAF in the airports, reducing emissions from handling agents, increasing the percentage of electric fleet recharge points and consuming sustainable fuel in the handling equipment and vehicles, promoting sustainable mobility to and from the airport, and proactively collaborating with the supply chain and community to drive sustainability.

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
Short-term	2022: • Reduction of absolute GHG emissions 60% scope 1 and 2 (base year 2019). 2025: • 32% production and self-supply of renewable energy in own facilities. • Increase to 3,100 electrical charging points in the parking lots for passengers and employees, as well as for the airside. 2026: • Reduction of absolute GHG emissions 82% scope 1 and 2 (2019 base year) and compensation of 18% of remaining emissions. • Electrification of 26% of the Aena vehicle fleet (cars and vans). • Purchase of electricity, 100% with renewable origin guarantee (ongoing objective since 2020). • Promotion of the use of geothermal energy, to provide cold and heat to the terminals of the three main airports. • 100% self-supply of renewable energy in Aena's airport network based on Aena's Photovoltaic Plan. • ACI EU level 4+ Airport Carbon Accreditation at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport and level 3+ neutrality at the main airports. • Corporate carbon-neutral accreditation for all Aena network airports • 44% sustainable Handling fleet (electrical equipment and sustainable fuel). • Implementation of new collaborative measures and improvements that improve 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: • Entry into operation of the Sustainability Committee. • Development of a roadmap to achieve carbon neutrality and net zero, establishing actions, processes, deadlines and financing strategy. • Launch of the Sustainable Supply Chain Charter. • Commissioning of DART (Direct Air-Rail Transit). • Have more than 28% of employees and 36% of passengers use sustainable means of transportation. • Low carbon fleet plan. 2023: • Reduction of the demand for operating electricity (excluding vehicles) to less than 2.0 kWh/passenger. 2026 • 25% energy supply from renewable energies in own facilities.	2022: • Purchase of clean energy from the Deregulated Energy Market (since 2021). • Preparation of the Carbon Management Plan linked to ACA level 2 Semi-annual monitoring of GHG emissions. • Study and analysis of large-scale self-consumption facilities for photovoltaic renewable energy equipment (Photovoltaic Plan).
	2026: Achievement of carbon neutrality.		
Medium/long	2030: • Reduction of absolute GHG emissions 93% scope 1 and 2 (2019 base year) and compensation of 7% of remaining emissions. • 78% sustainable Handling fleet (electrical equipment and sustainable fuel). • 4.6% of SAF distributed in the airport network. • Installation of hydrogen generators in the five main airports.	2030: • 25% energy supply from renewable energies in own facilities.	2030: • Reach level 3+ of the *Airport Carbon Accreditation* of ACI EU in the main airports. • Implementation of the Photovoltaic Plan to reach 70% of self-consumed energy from solar energy in the airports.
	2040: ACI EU's Net Zero Commitment, to have zero net emissions at all airports of the Aena network.		**2050: commitment to ACI EU's Net Zero, to have zero net emissions.**

Development and progress of established decarbonisation goals[10]

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
	• 66.2% reduction in own CO_2e emissions in the Spanish network (base year 2019)[11] • Purchase of electricity with a 100% renewable origin guarantee. • ACA: Level 3 Adolfo Suárez Madrid-Barajas and Barcelona-El Prat Josep Tarradellas airports, Level 2 Málaga-Costa del Sol, César Manrique-Lanzarote and Palma de Mallorca airports and Level 1 Alicante-Elche, Santiago-Rosalía de Castro and Menorca airports. • 210 recharge points in airport parking lots. • Promotion of the use of sustainable vehicles to access airports via a 15% discount for passengers who park their vehicle with a 'zero emissions' environmental certificate in the airport carparks, and who are members of *AENA Customer Club*. • Launch of the sustainable cargo collaboration forum.	• Purchase of electricity with 100% renewable origin guarantee (since April 2021, which constitutes 76% of the year). • ACA Level 3. • 85% LED lighting. • Identification of the risks associated with climate change and development of a resilience plan, integrating commercial risks into the assessment.	• Purchase of clean energy from the Deregulated Energy Market. • Creation of the sustainability area • Publication of the Sustainability Strategy 2022–2027.

[10] Specific details of the set objectives can be seen in the Climate Action Plan and in the Carbon Reduction Plan of London Luton Airport.
[11] Aena's emission reduction target (S1 and S2) for 2021: 60% compared to 2019

2021 MITIGATION ACTIONS AND MEASURES TO ACHIEVE THE DECARBONISATION OBJECTIVES (GRI 103-2)	

Improve the energy efficiency of the facilities and uses of renewable energy	• The electricity consumed at Aena's centres in Spain and London Luton Airport comes from sources with a 100% renewable origin guarantee. For their part, at ANB they have migrated all consumed electricity to the deregulated energy market that allows the purchase of green energy for their facilities.
	• During 2021, Aena, as part of its goal of reaching 100% self-supply by 2026, has conducted the work required prior to the implementation of the Photovoltaic Plan and has installed two new self-consumption photovoltaic plants:
	  • At César Manrique-Lanzarote Airport, whose facility will provide 850 kilowatts (kW) of self-consumption power and will generate 1.4 GWh/year—equivalent to energy savings corresponding to the annual consumption of 412 homes.
	  • At Tenerife Sur Airport, with 1 MW of self-consumption power and a production of 1.6 GWh/year, which is equivalent to the annual consumption of around 500 homes.
	• The energy efficiency measures include those linked to improving and maintaining the lighting, boilers, etc. At 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:
	  • Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and London Luton Airport have risen from Level 2 to 3 'Optimisation'
	  • The César Manrique-Lanzarote Airport, Málaga-Costa del Sol Airport and Palma de Mallorca Airport have renewed the Airport Carbon Accreditation Level 2 'Reduction' certification.
	  • Alicante-Elche, Menorca and Santiago-Rosalía de Castro airports have renewed 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. Likewise, for that year, another five Aena airports and London Luton Airport will be certified in level 3+ (carbon neutral). In addition, all of the network's airports in Spain will be included in Aena's 2026 emission neutrality programme.
	• As an objective for 2026, Aena's main airports and the London Luton Airport will be certified level 3+ (carbon neutral) and all the network's airports in Spain will be included in Aena's emissions neutrality programme.
	• For their part, Aeroportos do Nordeste do Brasil is working on joining the programme, with its objective being to achieve level 3+ of the Airport Carbon Accreditation programme of ACI EUROPE by 2030.

Sustainable fleet	• Replacement of Aena's fleet of cars with cleaner and more efficient vehicles and expansion of the recharge point network for electric or hybrid vehicles reaching 21.2% of electric vehicles of the fleet of cars and vans in 2021 and 210 recharge points in the airports. Aena's objective is to have 100% sustainable vehicles and more than 3,000 recharge points on the airside and landside by 2026. • London Luton Airport is committed to acquiring low-emission vehicles in 2021 as part of its Responsible Business Strategy.
Collaborations with third parties	• Fostering the use of sustainable aviation fuel: 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, London Luton Airport, in 2021, 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. It has been implemented in Adolfo Suárez Madrid-Barajas, Barcelona-El Prat Josep Tarradellas and Palma de Mallorca airports. Likewise, Aena has Advanced Towers in 12 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 will present a Sustainability Plan, which will include 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 have a 400 Hz electricity supply system. In 2021, progress has been made in the implementation of new outlets, replacement and substitution of old equipment and work is also being done to implement these electrical supply systems in the aircraft apron stations. In addition, the electrical energy supplied by Aena to these aircraft has a 100% renewable origin guarantee. • Sustainable Handling Fleet: Incorporation of new sustainability criteria and objectives in the new Handling conditions documents in order to reach 78% sustainable ground handling vehicles by 2030: sustainable fleet of 44% by 2026 and 66% by 2029 (electric vehicles and use of sustainable fuel).

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 reporting framework for climate change, in which it obtained a 'B' rating in 2021.
	• Adherence to various initiatives in the fight against climate change:
	  • Manifesto for a Sustainable Recovery
	  • Community for the climate
	  • Forética Climate Change Cluster
	  • European Climate Pact
	  • The Clean Skies for Tomorrow Coalition
	  • European Clean Hydrogen Alliance
	• During COP26, London Luton Airport has promoted a sustainability awareness campaign through messages published on the terminal's digital screens and the availability of a stand to promote specific actions among passengers, such as recycling, among others.

2.2.2. Supervision and monitoring of the Climate Action Plan

Governance of the Climate Action Plan

	FUNCTION	FREQUENCY
GENERALSHAREHOLDERS'	Consultative vote and monitoring of the Climate Action Plan.	Annual
MEETING BOARD OF DIRECTORS	Approval of the CAP and annual and punctual supervision. Orientation and control of the strategy, policies, objectives, risks and results in matters related to climate action.	
Appointments, Remuneration and Corporate Governance	Remuneration model that includes links to climate action targets.	Annual
Audit Committee	Supervise the risk management system, ensuring the identification, management and communication of the main risks within the planned levels.	Annual
Sustainability and Climate Action Committee	Notification, supervision and reporting of the Climate Action Plan.	Quarterly
EXECUTIVE STEERING COMMITTEE	Monitoring of the Climate Action Plan.	
Chief Green Officer	Make sustainability a fundamental element in the Company's decision-making and notify both the Board and the employees of any updates and progress in the company's sustainability through the appropriate communication channels.	
SUSTAINABILITY DIRECTORATE	Design and coordination of the Climate Action Plan.	
CLIMATE ACTION PLAN WORKING GROUP	Operational coordination of business areas for the deployment of the strategy.	Bimonthly

The variable remuneration related to climate change applies to all Aena employees, including the Chairman, members of the Management Committee, and the rest of Senior Management linked through the performance management system, with one of the objectives being the 'Preparation, proposal and approval by the Board and the General Shareholders' Meeting of the Climate Action Plan and the execution corresponding to 2021'.

2.2.3. Risks and opportunities related to climate change (GRI 201-2)

The Company's risk map expressly includes those associated with Climate Change, and incorporates the corresponding management, supervision and control mechanisms[12], including indicators and measures linked to compliance with the CAP.

When analysing risks and opportunities, Aena follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), considering three climate scenarios[13]. During 2022, the plan is to update and extend the risk study that was completed between 2020 and 2021.

- **Physical risks**. In the medium/long term, the identified risks show that an increase in temperatures, more frequent heat waves, extreme rainfall or a rise in sea level may have a direct impact on infrastructures or the management of transport services due to adverse weather conditions. These risks can lead to an increase in HVAC expenses (OPEX), to the need to incur investments to prolong runways in some airports to avoid operational restrictions or the need to make investments to protect the facilities against extreme rainfall or the increase in sea level (CAPEX), among others.
- **Transition risks**. Includes the short-, medium- and long-term analysis of market risks (possible changes in consumer behaviour), regulatory risks (arising from the approval of regulations on climate change and decarbonisation) and reputational risks (derived from the current greater interest of investors and society for responsible investments and activity), which may entail additional expenses and costs.
- **Opportunities.** Aena's study includes the detection of opportunities related to the weather such as:
  - Implementation and generation of renewable energy that promotes a new energy consumption model, reducing energy dependence.
  - Promotion of the production of SAF fostering a sustainable aviation fuel market.
  - Development of low emissions services such as electric vehicle recharge points in the parking lots of the airport network.
  - Improvement in positioning in capital markets, participating in sustainability indices and climate-related certifications.

London Luton Airport has updated the climate change adaptation report (prepared for the first time in 2011), which identifies some of the physical risks associated with climate change and provides an assessment of their impact on the assets, operations and strategic functions[14]. The environmental risk identification, monitoring and management process was initiated in 2021 at ANB.

Based on this analysis, the Company proposes climate change mitigation and adaptation measures:

- **Mitigation measures:** specific actions to reduce the negative environmental impacts associated with airport activity and develop clean means of transport, promoting collaboration actions with airlines and other stakeholders[15].
- **Adaptation measures:** during the Strategic Environmental Assessment of its Master Plans, Aena evaluates and assesses the foreseeable evolution of climate variables, the possible impacts of climate change and the possible effects on airport

[12] 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.
[13] When analysing physical risks, in line with the recommendations of the TCFD, the following climate scenarios have been considered:
- RCP 8.5 Scenario (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 2.6 Scenario (most aggressive emission mitigation scenario): corresponds to a trajectory in which emissions have been halved by 2050, assuming global warming below 2°C.

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.

[14] The risks and opportunities have been identified and assessed using a standardised risk assessment framework that considers the impact thresholds, the probability of events and the severity of the impacts. The reference framework has been expanded to include a high-level assessment of transition risks at London Luton Airport to reflect current best practices by progressively introducing the TCFD guidelines.
[15] For more details, see the Aena and London Luton Airport Climate Action Plan and Carbon Reduction Plan.

infrastructures and operations, establishing specific measures for adapting the airports. This analysis is performed on the Master Plans that are under review and covers the intermediate time horizons up to the foreseeable development horizon[16].

As regards Aena Emergency situations and their corresponding Action Plans[17] involving aircraft and/or facilities, linked, for example, to weather or geological events, such as the Filomena snowfall or the eruption of the La Palma volcano, which may have repercussions in the airports, there are procedures in place to minimise their impact on operations. Thus, each airport has the corresponding procedures to respond to adverse weather situations. In addition, as an example, in the case of airports close to areas at risk of volcanic eruptions, there are procedures for removing ash.

London Luton Airport has emergency plans in the event of any climate events relating 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.

AENA CLIMATE RISKS AND OPPORTUNITIES ANALYSIS

Physical risks

- Temperature increase.
- Peak heat.
- Extreme rainfall.
- Increased sea level.

Transition risks

Regulatory and legal

- Changes in regulations that may result in an increase in the price of carbon and/or the tightening of carbon markets.
- Imposition of a use percentage of SAF.
- Possible imposition of a new ecotax on the price of tickets.

Market

- Changes in consumer behaviour (demand).
- Disincentivise/restrict of domestic flights on routes where there is a high-speed train alternative.

Reputation

- Changes in consumer preferences.
- Stigmatisation of the sector.

Opportunities

- **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 RISKS AND OPPORTUNITIES ANALYSIS

Physical risks

- Visibility reduction (fog, cloud cover etc.)
- Extreme winds
- Floods
- Extreme/snowy temperatures
- Heat peaks

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 on the part of carbon options

Reputational

- Change in customer or community perception of the contribution to the transition to a low carbon economy

Opportunities

- **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.**

[16] Specifically, in Aeroportos do Nordeste do Brasil, as a result of the climate change risk analysis that was carried out, a series of adaptation measures have been concluded which will be implemented in the airports to minimise the detected risks and their possible impacts, related to adapting the airports' Master Plans in a coordinated manner, and including them in the construction work planned during the next time horizon.
[17] As there are specific emergency plans available for each airport, the local team is responsible for this. 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

2.2.4. Metrics. Carbon footprint

(GRI 103-2; 302-3; 305-1; 305-2; 305-4; 305-5)

Aena monitors its carbon footprint to evaluate the effectiveness of the measures applied, which has reduced its carbon footprint (scope 1 and 2) compared to 2019 by 66.2% (objective 2021: 60%).

The reductions in Scope 1 with respect to the 2019 base year are due to the implementation of mitigation and efficiency measures and the reduction of activity caused by COVID-19. The reduction of Scope 2 emissions occurs mainly by the purchase of electricity with renewable origin guarantee. The reduction of the Scope 3 footprint compared to 2019 is mainly due to the reduction of traffic, as well as the collaborative initiatives with third parties implemented during 2021.

Evolution of GHG emissions (equivalent tonnes of CO_2) [18]

Intensity of GHG emissions, kg CO_2e/ATU (scopes 1 and 2)[19]

	Aena	LLA	Aeroportos do Nordeste do Brasil
2019	0.26	0.30	-
2020	0.22	0.61	-
2021	0.16	0.32	0.13

Carbon footprint[20]

	2019		2020		2021		
	Aena	LLA	Aena	LLA	Aena	LLA	Aeroportos do Nordeste do Brasil
Direct emissions (scope 1)[21]	22,769.6	2,966	17,112.5	2,326	14,313.6	2,032.2	558.6
Indirect emissions (scope 2)[22]	113,860.9	4,981.3	26,199.3	3,418	31,870.9	1,244	2,246.4
Scope of emissions 3[23]	3,866,448.1	278,268	1,870,884.6	109,092	2,242,058	N/A[24]	N/A

The commercial areas leased by Aena to other entities (concessionaires) are accounted for as part of Aena's total consumption and the generated emissions are considered its own. In any case, Aena provides 100% renewable electricity to its tenants, which means that their emissions associated with their electricity consumption, taking into account market-based criteria, are zero in Scope 2. In the case of the London-Luton Airport, CO2 emissions linked to the electricity consumption of tenants reached 856.25 tCO2 in scope 2 (April-December period with 100% renewable energy purchase) and in Brazil, 733.92 tCO2 in scope 2 in 2021.

[18] Given the start date of its activities, the carbon footprint for Aeroportos do Nordeste do Brasil has been calculated from 2021.
[19] The calculation of Scope 2 emissions has been made according to market-based criteria except for the 2019 and 2020 emissions from London-Luton Airport (location-based).
[20] The 2020 NFIS collected estimates calculated with the best information available at the date of publication. In this document, the 2020 data have been adjusted once the consolidated information has been made available. Likewise, the emission factors of 2021 have been used to calculate the current emissions, these being updated each year.
The calculation methodology is based on the GHG Protocol (WRI and WBCSD) and the scope categories 1 and 2 are based on the Airport Carbon Accreditation programme.
[21] Direct emissions or scope 1. Direct emissions 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.

[22] Indirect GHG emissions of scope 2. Indirect emissions that are produced by the generation of electricity or thermal energy acquired and consumed at our airports. Their source is:
- Consumption of electricity or thermal energy. Emissions associated with the electrical or thermal energy consumption in the activities carried out by airports for air conditioning, lighting and operation of various facilities.

[23] 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 scope 3 Aena emissions according to categories established in the CDP (Carbon Disclosure Project) and London-Luton Airport according to Airport Carbon Accreditation categories.
[24] Data in preparation and calculation. Pending publication.

Direct GHG emissions (Scope 1)

	2019				2020				2021			
	Aena											
	CO_2	CH_4	N_2O	CO_2e	CO_2	CH_4	N_2O	CO_2e	CO_2	CH_4	N_2O	CO_2e
Diesel	12,985.1	0.3	0.3	**13,088.3**	9,321.4	0.2	0.2	**9,396.5**	7,950.0	0.2	0.2	**8,015.9**
Petrol	159.2	0.05	0.01	**163.4**	129.2	0.04	0.01	**132.8**	138.5	0.04	0.01	**142.2**
Natural gas	9,213.7	0.2	0.2	**9,266.5**	7,394.5	0.1	0.1	**7,436.8**	5,933.8	0.1	0.1	**5,967.8**
Propane	54.1	0.001	0.003	**55.2**	35.1	0.0005	0.002	**35.7%**	35.5	0.0005	0.002	**36.2**
Kerosene	194.2	0.005	0.006	**196.3**	109.6	0.003	0.004	**110.7**	149.9	0.004	0.005	**151.5**
TOTAL	**22,606.4**	**0.5**	**0.5**	**22,769.6**	**16,989.8**	**0.4**	**0.4**	**17,112.5**	**14,207.7**	**0.4**	**0.3**	**14,313.6**
	London Luton Airport											
Diesel Fuel	1,317.6	1.0	15.8	**1,334.5**	656.6	0.5	7.9	**665.1**	629	0.2	8	**637.2**
Natural gas	1,558.8	2.0	0.8	**1,561.7**	1,346.5	1.8	0.7	**1,349.0**	1,386	2	1	**1,389**
Propane	8.1	0	0	**8.1**	2.3	0	0	**2.3**	6	0.005	0.004	**6**
TOTAL	**2,884.5**	**3.1**	**16.7**	**2,904.3**	**2,005.3**	**2.3**	**8.7**	**2,016.4**	**2,021**	**2.2**	**9**	**2,032.2**
	Aeroportos do Nordeste do Brasil											
Diesel	-	-	-	-	-	-	-	-	526.19	0.01	0.01	526.2
Petrol	-	-	-	-	-	-	-	-	32.42	0.01	0.002	32.4
TOTAL	-	-	-	-	-	-	-	-	**558.64**	**0.02**	**0.012**	**558.64**

The 2020 NFIS collected estimates calculated with the best information available at the date of publication. In this document, the 2020 data have been adjusted once the consolidated information has been made available. Likewise, the emission factors of 2021 have been used to calculate the current emissions, these being updated each year.
The calculation methodology is based mainly on the *GHG Protocol (WRI and WBCSD)* as it is the most commonly accepted at the international level.
The global warming potentials of the Fourth IPCC Evaluation Report (EU Regulation 517/2014) have been used to calculate the tonnes of CO2e.

Indirect GHG emissions (Scope 2)

	2019				2020				2021			
	Aena											
	CO_2	CH_4	N_2O	CO_2e	CO_2	CH_4	N2O	CO_2e	CO_2	CH_4	N_2O	CO_2e
Electric power	83,789.64	0	0	**83,789.64**	0	0	0	**0**	0	0	0	**0**
Heating and cooling energy	30,071.26	0	0	**30,071.26**	26,199.27	0	0	**26,199.27**	31,870.85	0	0	**31,870.85**
TOTAL	**113,860.90**	**0**	**0**	**113,860.90**	**26,199.27**	**0**	**0**	**26,199.27**	**31,870.85**	**0**	**0**	**31,870.85**
	London Luton Airport											
Electric power	4,941.89	12.67	26.70	**4,981.25**	3,364.99	10.49	20.10	**3,395.57**	1,244.00	N/A	N/A	**1,244.00**
Heating and cooling energy	0	0	0	**0**	0	0	0	**0**	0	0	0	**0**
TOTAL	**4,941.89**	**12.67**	**26.70**	**4,981.25**	**3,364.99**	**10.49**	**20.10**	**3,395.57**	**1,244.00**	**N/A**	**N/A**	**1,244.00**
	Aeroportos do Nordeste do Brasil											
Electric power	-	-	-	-	-	-	-	-	2,246.37	0	0	**2,246.37**
Heating and cooling energy	-	-	-	-	-	-	-	-	0	0	0	**0**
TOTAL	-	-	-	-	-	-	-	-	**2,246.37**	**0**	**0**	**2,246.37**

Source of emission factors: MITECO, EMEP/EEA (Corinair), US EPA, US FAA and UK Government (LLA).
Note: Data calculated with market-based criteria, except for the emissions of 2019 and 2020 from London-Luton Airport (location-based). Taking into account the residual electricity mix for non-renewable electric energy in those countries where it is available, and the conversion factor of electricity from renewable sources with certificate of origin is zero.
The 2020 NFIS collected estimates calculated with the best information available at the date of publication. In this document, the 2020 data have been adjusted once the consolidated information has been made available

2.2.5. Efficiency in the use of energy and use of renewable energy (GRI 103-2)

Additionally, the Company's Photovoltaic Plan, consolidated in 2019, will allow 100%[25] energy self-supply from solar energy and a production of 950 GWh/year to be reached by 2026.

Likewise, since 2020, all the airports and their tenants consume electricity with a 100% renewable origin guarantee.

This is expected to prevent the emission of 159,200 tons of CO2 into the atmosphere each year, equivalent to the consumption of about 280,000 homes throughout the year. The renewable energy itself will be distributed to both Aena's own buildings and its tenants.

The photovoltaic plan will turn the Company into a leader in the production of renewable energy for self-consumption.

In 2021, progress has been made towards achieving the plan, by conducting actions linked to the drafting of projects, permit requests, and the depositing of the necessary guarantees, as well as the commissioning of two new photovoltaic plants in the César Manrique-Lanzarote and Tenerife Sur airports in the Canary Islands, which now join Fuerteventura Airport, where the work was completed by the end of 2020.

Furthermore, in order to achieve the reduction in energy consumption, the network's airports continuously try to identify areas of improvement and achieve an effective reduction in consumption. In this regard, to date, a series of measures have been developed aimed at controlling energy consumption and adapting it to the actual operation of the airports. Other measures are aimed at improving the technological aspects related to lighting and HVAC (presence detectors, replacement of lighting with LEDs, renovation of air conditioning installations and automatic lighting regulation), etc.

On the other hand, to be able to adequately manage energy consumption, Aena has smart meters in some of its facilities and properties in its portfolio. For example, Adolfo Suárez Madrid-Barajas Airport has an Energy Management Platform in the Terminals that allows it to analyse consumption in a systematic way, enabling it to use the results it obtains to establish measures to increase the energy efficiency of the terminal's facilities.

Finally, in 2021, Aena conducted energy audits at 20 of its main airports. The objective of these energy audits is to develop an action plan based on the study of buildings and other airport facilities to obtain information on the energy consumed by its facilities, especially that which is consumed by electromagnetic lighting and HVAC.[26]

The actions carried out at London Luton Airport in terms of energy efficiency include the project to change the lighting to low energy consumption LED technology. In 2021, 85% of the lighting had been replaced with LEDs.

All of these initiatives will help reduce the carbon footprint and operating costs.

[25] Initially planned 70%.
[26] An audit includes the assessment of both technical and economic aspects that influence the energy consumption of all facilities and any other energy-consuming equipment and its main objective is to understand how such consumption is managed, detect weaknesses and propose improvement measures that reduce consumption and improve energy efficiency.

ENERGY EFFICIENCY IN 2021 (GRI 103-2; 302-4)

Some relevant related actions

Climate control   Lighting   Energy saving to improve energy efficiency

Airport	Action	Description	Milestone
Adolfo Suárez Madrid-Barajas Airport	Climate control	Replacement of HVAC equipment for the metro square and p2, t2 and t3 corridors	Energy saving to improve energy efficiency
Adolfo Suárez Madrid-Barajas Airport	Climate control	Improved energy efficiency in singular buildings	Energy saving to improve energy efficiency
Adolfo Suárez Madrid-Barajas Airport	Climate control	Installation of a new HVAC system in the mechanical rooms of the 6th floor of the south tower	Energy saving to improve energy efficiency
Alicante-Elche Airport	Climate control	Installation of blinds on the facade of the terminal dock	Energy saving to improve energy efficiency
Alicante-Elche Airport	Climate control	Replacement of HVAC production technology	Energy saving to improve energy efficiency
Barcelona-El Prat Josep Tarradellas Airport	Climate control	Renewal of HVAC equipment in terminal t2	Energy saving to improve energy efficiency
Barcelona-El Prat Josep Tarradellas Airport	Climate control	Renewal of HVAC equipment in transformation centres	Energy saving to improve energy efficiency
Fuerteventura Airport	Climate control	HVAC actions in terminal building	Energy saving to improve energy efficiency
Girona-Costa Brava Airport	Climate control	Renewal of air handling units (AHU) in the terminal building	Energy saving to improve energy efficiency
Menorca Airport	Climate control	Replacement of heat pumps and coolers phase 1	Energy saving to improve energy efficiency
Menorca Airport	Climate control	Replacement of rooftop catwalks	Energy saving to improve energy efficiency
Seve Ballesteros-Santander Airport	Climate control	HVAC equipment on the 1st floor east zone	Energy saving to improve energy efficiency
Tenerife Sur Airport	Climate control	Replacement of air conditioning equipment in different locations of Tenerife Sur Airport	Energy saving to improve energy efficiency
Adolfo Suárez Madrid-Barajas Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Madrid - Cuatro Vientos Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Fuerteventura Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Gran Canaria Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
César Manrique-Lanzarote Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Palma de Mallorca Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Salamanca Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Tenerife Norte-Ciudad de La Laguna Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency
Tenerife Sur Airport	Lighting	Change of lighting to LED technology	Energy saving to improve energy efficiency

Emission reduction thanks to renewable energy and energy efficiency facilities[27]

(GRI 103-2; 302-3; 302-4; 305-5)

In 2021, the amount of emissions avoided due to the Company's renewable energy facilities and energy efficiency, as well as to the purchase of electricity from a renewable source (100% in 2021) has increased to 95,419[28] tonnes of CO2. The increase in reduced emissions achieved thanks to these initiatives is due, among others, to the commissioning of the photovoltaic plants at César Manrique-Lanzarote and Tenerife Sur airports in 2021 and Fuerteventura Airport at the end of 2020. Additionally, in the case of energy efficiency, the energy savings achieved at Aena thanks to efficient lighting installations were 11,077,075 Kwh.

In this area, the initiative carried out by the Alicante-Elche Airport, which was implemented in 2021, consists of a new intelligent energy savings system in the Automated Baggage Handling System (ABHS). The installation of a new software with more advanced technology and greater features will allow savings that could reach one million Kwh per year, equivalent to the average energy consumption of 293 households. Updating the IT and programming technology used by the ABHS minimises system start-ups and optimises the time it takes for baggage to travel through.

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)

	2019	2020	2021
Tonnes of CO_2e	144,661	101,317	95,419

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 2019 and 2020, the 'market-based' emission factor was applied and in 2021, the location-based emission factor (LB) was applied according to the real guarantee of origin (GoO) percentage.

[27] To date, London Luton Airport and Aeroportos do Nordeste do Brasil have not developed any measure for the implementation of renewable energy for self-consumption.
[28] Data calculated with market-based criteria.

Reduction in GHG emissions (SCOPE 1)

	2019		2020		2021	
Aena Installation	**kWh generated**	**tCO_2e avoided**	**kWh generated**	**tCO_2e avoided**	**kWh generated**	**tCO_2e avoided**
[29]Cogeneration plant at Bilbao Airport (thermal energy)	18,732	3	153,845	19	482,015	57
Reus Airport geothermal power plant	41,224	7	61,488	8	59,407	7
Total (scope 1)	**59,956**	**10**	**215,333**	**26**	**541,422**	**64**

Reduction in GHG emissions (SCOPE 2)

	2019		2020		2021	
Aena Installation	**kWh generated**	**tCO_2e avoided**	**kWh generated**	**tCO_2e avoided**	**kWh generated**	**tCO_2e avoided**
Wind turbines at La Palma Airport	2,493,058	411	1,904,174	234	2,109,511	249
Photovoltaic modules at Menorca Airport	75,777	13	72,862	9	64,591	8
Photovoltaic modules at Ibiza Airport	72,184	12	83,849	10	78,725	9
Photovoltaic modules at Alicante-Elche Airport	18,771	3	17,814	2	38,635	5
Photovoltaic modules at Adolfo Suárez Madrid-Barajas Airport	88,780	15	48,964	6	15,465	2
Photovoltaic modules at Madrid-Cuatro Vientos Airport	25,627	4	81,101	10	20,323	2
Photovoltaic modules at La Palma Airport	38,301	6	53,279	7	30,535	4
Photovoltaic modules at Valencia Airport	34,720	6	33,532	4	31,800	4
Photovoltaic modules at Vigo Airport	19,167	3	13,815	2	11,195	1
Self-consumption photovoltaic plant at Tenerife Sur Airport	N/A	0	N/A	0	1,752,063	207
Self-consumption photovoltaic plant at César Manrique-Lanzarote Airport	N/A	0	N/A	0	555,160	66
Self-consumption photovoltaic plant at Fuerteventura Airport	N/A	0	N/A	0	1,823,289	215
Cogeneration plant at Bilbao Airport (electricity)	10,513	2	128,860	16	342,368	40
Total (scope 2)	**2,876,898**	**475**	**2,438,250**	**300**	**6,873,659**	**811**

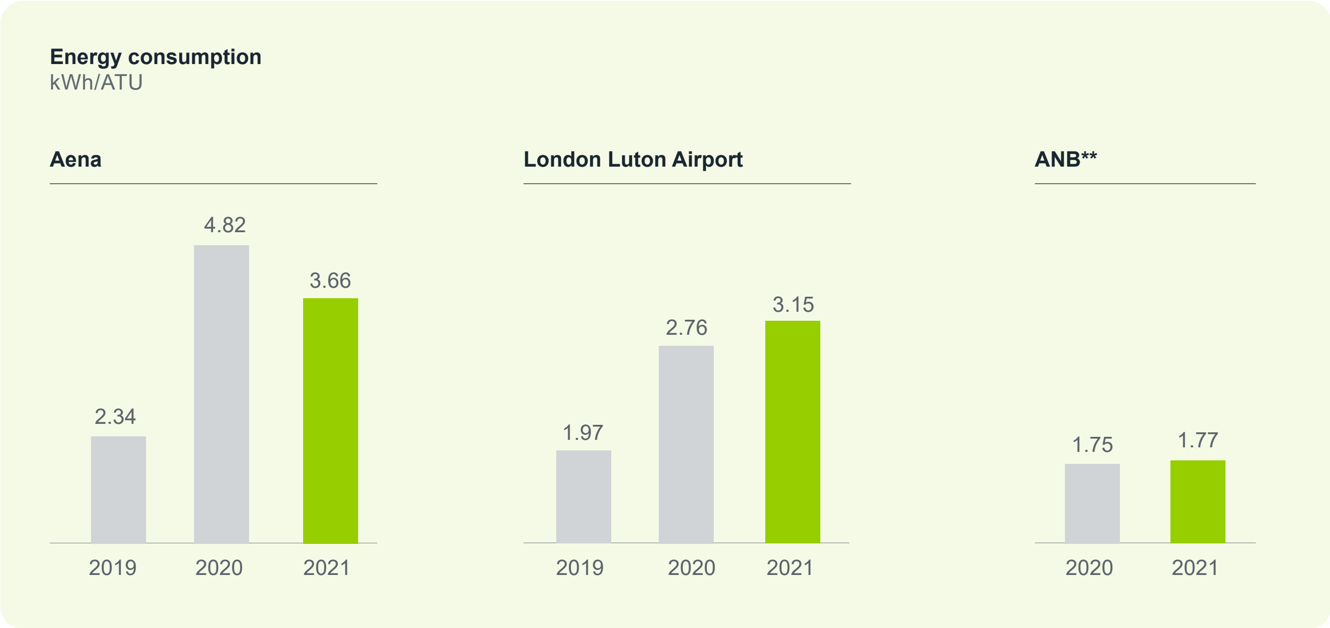
[29] As an improvement in the reporting process this year, the production of energy from the 'Cogeneration Plant at Bilbao Airport' has been broken down into the following: in Scope 1 the thermal energy produced and in Scope 2 the electric energy in the 2019 and 2020 period. Likewise, the data from previous years have been adjusted once the consolidated information has been made available.

Main indicators of energy consumption (GRI 302-1; 302-3)

The electricity consumption made by the leasing companies of the Spanish network of Aena (data corresponding to 98% of the centres) reached a total of 385,057 GJ in 2021, which constitutes 13.3% of the global consumption of Aena. The consolidated percentage, including the London Luton and ANB Airports, is 13.7%.

As regards the reduction of energy requirements for products and services, the services offered by Aena do not entail energy consumption by the end user.

The energy performance and operational management of the network's airports, aimed at improving energy efficiency, are key indicators of the sustainable design of a building.



(*) Includes consumption of fuel, electricity, heating and cooling.
(**) The data relating to the Aeroportos do Nordeste do Brasil correspond only to 2020, the year from which these airports began their activity as part of Aena.
The increase in energy intensity compared to 2019 data is mainly due to the decrease in airport operations caused by COVID-19.

Consumption of non-renewable fuels (GJ)

	2019		2020			2021		
	Aena	London Luton Airport	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
Diesel Fuel	175,238	19,001	128,154	9,528	1,871	109,872	9,162	7,578
Petrol	2,297	-	1,907	-	-	2,044	-	487
Natural Gas	164,590	30,580	132,092	26,413	-	105,999	29,329	-
Propane	851	138	551	38	-	558	102	-
Kerosene	2,661	-	1,501	-	-	2,054	-	-
Subtotal	**345,637**	**49,719**	**264,205**	**35,978**	**1,871**	**220,526**	**38,593**	**8,065**

Non-renewable energy consumption (GJ)

	2019		2020			2021		
Electricity	1,374,982	70,158	-	52,432	88,535	-	14,158	21,079
Heating	201,131	30,580	179,520	26,413	-	212,700	27,301	-
Cooling	421,865	-	343,021	-	-	392,902	-	-
Subtotal	**1,997,978**	**100,739**	**522,541**	**78,845**	**88,535**	**605,602**	**41,459**	**21,079**

Renewable energy consumption (GJ)

	2019		2020			2021		
Electricity	2,072,169	-	2,591,629	-	-	2,907,279	44,832	111,492
Heating/Cooling	148	-	221	-	-	214	0	**0**
Subtotal	**2,072,317**	**-**	**2,591,850**	**-**	**-**	**2,907,493**	**44,832**	**111,492**

The data relating to Aeroportos do Nordeste do Brasil correspond only to 2020 and 2021, the years from which these airports began their activity as part of Aena.
The Aena data on energy consumption includes the consumption by the concession companies. The data for the London Luton Airport and ANB on electricity consumption does not include the consumption by concession companies.
This report has improved the calculation of the 2019 and 2020 indicators, unifying their units and using the latest consolidated data in the case of 2020.

2.2.6. Renewable energies (GRI 302-1)

Aena explores the use of renewable energy sources that allow us to reduce the dependence of aviation (and airports) on fossil fuels and thereby reduce greenhouse gas emissions.

As previously indicated, in 2021, the photovoltaic plants at César Manrique-Lanzarote, Tenerife Sur and Fuerteventura airports came into service.

% Electricity with renewable source guarantee

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
2019	60%	0%	0%
2020	100%	0%	0%
2021	100%	100% [30]	84.1%

Renewable energy facilities at Aena [31]

		2019	2020	2021
Energy generated from renewable sources (GJ)	Wind power	8,975	6,855	7,594
	Solar power/photovoltaics	1,344	1,459	15,918
	Solar thermal energy	0	0	0
	Geothermal	148	221	213.86
	Subtotal	**10,467**	**8,535**	**23,726**
Energy consumed from renewable sources (GJ)	Wind power	8,453	6,353	7,067
	Solar power/photovoltaics	1,244	1,361	15,824
	Solar thermal energy	0	0	0
	Geothermal	148	221	214
	Subtotal	**9,845**	**7,936**	**23,105**
Energy sold from renewable sources (GJ)	Wind power	522	502	527
	Solar power/photovoltaics	100	97	94
	Solar thermal energy	0	0	0
	Geothermal	0	0	0
	Subtotal	**622**	**599**	**621**

[30] Purchase of renewable energy with guarantee of origin in Luton since April 2021, which constitutes 76% of the year

[31] The actual energy consumed and generated through renewable sources at London Luton Airport and at Aeroportos do Nordeste do Brasil is zero. The increase in Spain is due to the new facilities: plants at César Manrique-Lanzarote, Fuerteventura and Tenerife Sur airports.

2.3. Contamination (GRI 103-2)

2.3.1. Air pollution[32]

The Air Quality Action line, which is framed within the Sustainability Strategy, goes hand in hand with the development of the Climate Action Plan, in which strategic projects are defined that aim both to reduce CO_2 emissions and to reduce contaminants linked to air quality (e.g., NOx, SOx, PM10). In order to achieve these objectives, Aena includes the start of a set of effective actions and measures, focused on energy efficiency, the use of renewable energies, sustainable mobility and the reduction of third-party emissions.

In accordance with the principles of Aena's Integrated Quality and Environmental Policy, they carry out Air Quality Control and Monitoring Programmes in the vicinity of the airports. Thus, to date, the air quality monitoring networks located in several airports characterise, control, monitor and correct the atmospheric emissions generated by the activity. These measure the concentration levels of the main substances such as sulphur dioxide (SO_2), nitrogen oxides (NOx) and particulate matter (PM). These substances come from both Aena's own activities, as well as other sources of emission in the surrounding area. This enables continuous and automatic control of air quality in the area of influence of a number of airports.

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[33]. In certain cases, measurement stations are integrated and form part of the municipal and/or autonomous community air quality surveillance networks. Aena's strategic objectives for 2030 in relation to air quality are:

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.

For its part, London Luton Airport, thanks to the installation of air quality monitors, has identified the areas with the most emissions and, as a result, has implemented new actions (for example, the introduction of a specific policy for buses and coaches, in order to improve air quality in front of the terminal). To date, 19 different locations have been monitored to ensure NO_2 measurements in the areas of greater use and impact; the concentration levels of particulate matter (PM) are measured in one location. The data obtained by this Airport have been shared with the surrounding local authorities and are also published monthly.

By 2022, London Luton Airport has set itself the goal of modelling air quality at the airport and developing an air quality strategy to improve it.

As for ANB, they plan to carry out an atmospheric pollutant levels inventory, among other measures, starting in 2022. In addition, in the medium term, they intend to update the electrical equipment and replace fossil fuels with biofuels, as well as acquire electric car charging points.

[32] Data not available for ANB because the air quality monitoring system is in the implementation phase.
[33] It can be consulted 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. See section "About this report – Links of interest".

Atmospheric 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)	
	Aena	LLA	Aena	LLA	Aena	LLA	Aena	LLA	Aena	LLA	Aena	LLA
2019												
Diesel	69.8684	N/A	6.3357	N/A	22.0498	N/A	5.2221	N/A	4.4890	N/A	4.1596	N/A
Petrol	0.7597	N/A	0.0005	N/A	6.0814	N/A	0.6717	N/A	0.0018	N/A	0.0018	N/A
Natural Gas	12.1797	N/A	0.1103	N/A	4.7731	N/A	3.7856	N/A	0.1284	N/A	0.1284	N/A
Propane	0.0587	N/A	0.0005	N/A	0.0394	N/A	0.0334	N/A	0.0601	N/A	0.0601	N/A
Kerosene	0.3094	N/A	0.0626	N/A	41.3201	N/A	1.2432	N/A	9.3378	N/A	9.3378	N/A
Total 2019	**83.1759**	**N/A**	**6.5096**	**N/A**	**74.2640**	**N/A**	**10.9560**	**N/A**	**14.0171**	**N/A**	**13.6877**	**N/A**
2020												
Diesel	50.7476	2.9627	4.5093	0.0849	16.0715	1.1549	3.7550	0.2228	3.2463	0.2422	3.0121	0.2368
Petrol	0.6328	0	0.0004	0	4.8804	0	0.5563	0	0.0015	0	0.0015	0
Natural Gas	9.7748	1.9071	0.0885	0.0173	3.8307	0.7474	3.0381	0.5928	0.1030	0.0201	0.1030	0.0201
Propane	0.0381	0	0.0003	0	0.0252	0	0.0213	0	0.0375	0	0.0375	0
Kerosene	0.1745	0	0.0353	0	23.3022	0	0.7011	0	5.2660	0	5.2660	0
Total 2020	**61.3679**	**4.8698**	**4.6338**	**0.1022**	**48.1100**	**1.9023**	**8.0719**	**0.8156**	**8.6543**	**0.2623**	**8.4201**	**0.2569**
2021												
Diesel	45.6732	4.6450	3.5274	0.1251	14.6282	1.3590	3.4370	0.3210	2.8784	0,2336	2.7122	0.2296
Petrol	0.6694	0.0000	0.0005	0.0000	5.9875	0.0000	0.6030	0.0000	0.0017	0.0000	0.0017	0.0000
Natural Gas	7.8439	1.9091	0.0710	0.0173	3.0740	0.7481	2.4380	0.5934	0.0827	0.0201	0.0827	0.0201
Propane	0.0393	0.0030	0.0003	0.0000	0.0230	0.0163	0.0192	0.0149	0.0278	0.0548	0.0278	0.0548
Kerosene	0.2388	0.0000	0.0483	0.0000	31.8897	0.0000	0.9595	0.0000	7.2066	0.0000	7.2066	0.0000
Total 2021	**54.4646**	**6.5570**	**3.6476**	**0.1424**	**55.6023**	**2.1234**	**7.4567**	**0.9293**	**10.1972**	**0.3085**	**10.0310**	**0.3046**

As an improvement to the report, the 2020 data have been updated once the consolidated information has been available.

Specific objectives regarding atmospheric pollution

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
Short-term	• Act as a driving force for other agents in the sector, contributing to the reduction of NOx, SOx and PM emissions from its operations. • Start-up of pilot projects to absorb and reduce air pollutants through innovative solutions.	• Presentation of a formal strategy to improve air quality before the end of 2022, with specific objectives.	• Inventory of atmospheric pollutant levels.
Medium/long	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.		• Updating of electrical equipment and replacement of fossil fuels with biofuels, as well as acquiring electric car charging points.

2.3.2. Light pollution

The exterior lighting of the airports of Aena, Aeroportos do Nordeste do Brasil and London Luton Airport is subject to current regulations on operational safety.

2.3.3. Noise

Noise pollution is one of the main environmental aspects generated by airport activity.

One of Aena's priorities is to reduce noise levels to a minimum and protect the quality of life of the surrounding populations.

That is why noise management is part of another of the lines of action of the Sustainability Strategy 2021–2030. As part of the community programme and sustainable value chain, limiting the impact of noise on local communities becomes a strategic objective for the Organisation.

During 2021, air traffic has been recovering its activity, thus increasing the impact of sound on the environment. In order to facilitate a traffic recovery that is respectful and sustainable with the environment, Aena has continued to work to improve the measurement, control and minimisation of noise, as well as to ensure active and bidirectional communication with all stakeholders involved.

Specific objectives in reducing noise levels

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
Short-term	• Maintenance and expansion of noise monitoring systems in relevant noise situations, in order to share information with passengers in the future, improving transparency and communication with its surroundings. • Collaboration with ENAIRE to improve air navigation procedures.	• Maintain a track performance of no less than 99%.	• Monitoring and tracking of noise in 2022.
Medium/long	• Continuation of the Sound Insulation Plans, with a forecast of increasing the volume of insulated homes by 36%, reaching 33,000 insulated homes by 2030.	• Modernise LLA airspace to ensure operator efficiency and reduce ground noise.	• Carry out noise mitigation measures with the surrounding community.

Evolution and progress of the objectives set in terms of reducing noise levels

	Aena	London Luton Airport
	2021: • Insulated homes: 1,185 • Next amount allocated: €7.6 million • Implementation of three new Sound Insulation Plans at César Manrique-Lanzarote, Tenerife Sur and Vitoria airports. • Noise monitoring system at Seville Airport • Approval of the Aeronautical Easements of César Manrique-Lanzarote, Tenerife Norte-Ciudad de La Laguna and Tenerife Sur airports, adding up to 12 approved Acoustic Easements, as well as their corresponding Action Plans. 2000-2021: • Total homes insulated in the period: 25,711. • Amount: €340,327,204	2015-2021: • Total homes insulated in the period: 139. • Amount: €445,912.10[34]

[34] Exchange rates as of 31/12/2020 used for Balance Sheet accounts EUR vs GBP = 0.85960.

Measurement, reduction and control

(GRI -A07)

According to legislation, Strategic Noise Maps (SNMs) must be made for airport infrastructures with more than 50,000 operations annually. These maps are the starting point for diagnosing global exposure to noise in the vicinity of airports during a full year. This way, the noise levels in the vicinity are controlled, applying measures to reduce or improve the impact of sound and, in any case, always meet the levels required by law.

Evolution of the number of people exposed to noise in the Spanish airport network

SNM PHASE I:

Noise levels	Gran Canaria Airport	César Manrique-Lanzarote Airport (*)	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport (*)	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport (*)
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 Airport	César Manrique-Lanzarote Airport (*)	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport (*)	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport (*)
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 Airport	César Manrique-Lanzarote Airport (*)	Tenerife Sur Airport	Tenerife Norte-Ciudad de La Laguna Airport	Alicante-Elche Airport	Bilbao Airport	Barcelona-El Prat Josep Tarradellas Airport	Ibiza Airport (*)	Adolfo Suárez Madrid-Barajas Airport	Málaga-Costa del Sol Airport	Palma de Mallorca Airport	Valencia Airport	Sevilla Airport (*)
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.

Evolution of the number of people exposed to noise at London Luton Airport

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 (pdf).
- Civil Aviation Act.
- EU Environmental Noise Directive 2002/49.

In 2021, in compliance with the procedures for notifying the European Commission of the data of the Strategic Noise Maps and Action Plans to be prepared in the fourth phase of application of Directive 2002/49/EC, the General Directorate of Civil Aviation has been informed of the large airports in Aena's network that, according to the data corresponding to the year 2019, exceed the amount of 50,000 annual operations.

The level of noise incidence in the territory is defined by the Acoustic Easements (AEs). To this end, the acoustic impact generated in the airports is evaluated and its evolution is predicted.

In 2021, the AEs for César Manrique-Lanzarote, Tenerife Norte-Ciudad de La Laguna and Tenerife Sur airports were approved. The Joint Committee on Easements has also granted its approval for the AEs of the A Coruña and Fuerteventura airports and for the review of the AEs of the Bilbao and Sevilla airports.

In total, Aena currently has 12 approved AEs, as well as their corresponding Action Plans.

Based on the conclusions drawn from the SNMs and the AEs, a series of measures aimed at assessing, preventing and reducing noise in the vicinity are being prepared. All of this is included in the corresponding Action Plans. London Luton Airport also has a 2019–2023 Action Plan against noise corresponding to its SNM.

To achieve effective noise minimisation, in addition to taking specific measures, Aena establishes collaborations with other stakeholders aimed at reducing noise at the source, improving operational procedures, introducing operational restrictions on certain aircraft, establishing measures to discourage noisy aircraft and supporting air traffic control and discipline.

Finally, with regard to noise control, the air routes and noise levels reached in the different airport environments are monitored through the Noise Monitoring Systems (NMSs). This system is currently available at the following airports: Alicante-Elche, Adolfo Suárez Madrid-Barajas, Barcelona-El Prat Josep Tarradellas, Bilbao, Gran Canaria, Ibiza, Málaga-Costa del Sol, Palma de Mallorca, Sevilla, Tenerife Norte-Ciudad de La Laguna, Tenerife Sur and Valencia.

Sound Insulation Plans

The measurement, reduction, control and communication actions are supplemented by the execution of the Sound Insulation Plans (SIPs), associated with the airports. These plans serve as a corrective measure to minimise the inconvenience caused by aircraft noise and ensure compliance with noise quality objectives inside buildings, complying with the noise quality objectives established by Royal Decree 1367/2007 and in accordance with the procedure and requirements established in Act 5/2010, of 17 March, and in the corresponding Environmental Impact Statements.

During 2021, a total of 19 meetings have been held by Committees associated with the Sound Insulation Plans, which Aena is carrying out in the vicinity of its airports, significantly exceeding the number of meetings held in 2020, which was characterised by the state of emergency caused by the COVID-19 pandemic.

In this situation, during 2021, the execution and investment values of previous years have been recovered, and even exceeded. In particular, 1,185 homes have been insulated this year and an amount close to €7.6 million has been executed.

In addition, during this year, three new Sound Insulation Plan have been implemented, belonging to César Manrique-Lanzarote, Tenerife Sur and Vitoria airports. The census of the Sound Insulation Plan at Seville Airport has been updated this year, as a result of which the number of homes included in this plan has doubled. This set of actions has allowed for the inclusion in these plans of an approximate amount of 3,500 new homes and sensitive use buildings.

In addition, the approval in 2021 of the acoustic easement of the Tenerife Norte-Ciudad de La Laguna Airport will cause the expansion of the census of this plan.

Likewise, the meetings held by the Mixed Committees of the airports of A Coruña, Bilbao, Fuerteventura and Seville have made it possible for these Committees to issue favourable reports on their Acoustic Easement proposals, or their reviews, with the foreseeable extension of the censuses of their respective Sound Insulation Plans.

In order to ensure the proper execution of the technical and administrative actions associated with these Sound Insulation Plans, their Management Office has continued to provide information to the interested parties, processing the corresponding sound insulation files and controlling the proper execution of the construction work carried out. It has also provided advice to individuals and various institutions on all aspects related to this activity, when required. At London-Luton Airport, the cumulative investments made from the start date of the actions until 31 December 2021 amount to €445,912.10[35], with a total of 139 households benefiting.

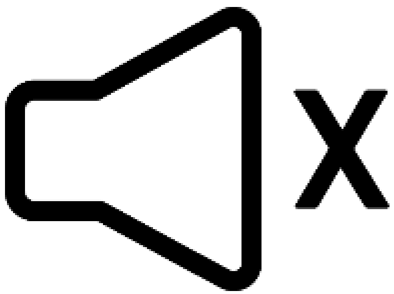
Communication

Different tools are available to report the noise management actions at Aena:

- Interactive Noise Maps (*WebTrak*), implemented in 12 airports in the network[36].
- Publication of monthly Noise Reports on the public website. These reports analyse the dispersion of the trajectories in the municipalities that surround the airport, the monthly evolution in the use of the southern configuration, the incidences and the distribution of aeronautical operations through the published nominal routes.
- Annual follow-up reports on the Action Plans pertaining to noise pollution.
- Environmental Monitoring Commissions of the SIPs and Joint Commissions created to establish the Acoustic Easements and their associated Action Plans.
- Specific Management Office for the information, execution, control and management of the SIPs.
- In the case of London Luton Airport, follow-up reports are issued quarterly with details on aircraft movements, as well as the follow-up of the noise and complaints generated by the activity itself.

[35] Exchange rates as of 31/12/2020 used for Balance Sheet accounts EUR vs GBP = 0.85960.
[36] See section “About this report – Links of interest”.

Airport	No. of soundproofed buildings	Amount invested €M (2000–2021)
A Coruña Airport	783	6,842,340
Alicante-Elche Airport	2,998	41,293,831
Barcelona-El Prat Josep Tarradellas Airport	50	2,966,717
Bilbao Airport	1,580	21,323,170
César Manrique-Lanzarote Airport	0	791
Girona-Costa Brava Airport (*)	0	50,902
Gran Canaria Airport	616	9,984,565
Ibiza Airport	611	6,443,377
La Palma Airport	22	402,329
Adolfo Suárez Madrid-Barajas Air-port	12,919	170,345,671
Málaga-Costa del Sol Airport	814	16,319,098
Melilla Airport	0	0
Menorca Airport	10	214,971
Palma de Mallorca Airport	1,031	17,525,671
Pamplona Airport	43	1,224,084
Sabadell Airport	0	13,633
Santiago-Rosalía de Castro Airport	15	296,570
Sevilla Airport	128	520,463
Tenerife Norte-Ciudad de La La-guna Airport	1.093	25,657,503
Tenerife Sur Airport	0	1,212
Valencia Airport	2,758	15,367,002
Vigo Airport	240	3,530,149
London Luton	139	445,912.10
Total 2020-2021 (Aena and London Luton)	**25,850**	**340,769,961.10**



2.4. Sustainable use of resources: water

2.4.1. Water management

Water is the main natural resource that is consumed in Aena's facilities (mostly for human consumption, irrigation of green areas, cleaning, fire service and execution of construction work). Aena rigorously controls its use to ensure the efficient supply of water to employees, passengers and the rest of the users who move through the facilities daily. In recent years, a series of internal measures have been implemented, focused on improving water efficiency, including, among others, the replacement of all of taps with others with automatic sensors, to make the output flow more efficient and promote lower consumption.

Aena's Sustainability Strategy includes, among its lines of action, the implementation of a Strategic Water Management Plan, applicable to all centres, focused on achieving the following strategic objectives:

- Manage water in a manner that addresses the loss of freshwater availability and quality associated with climate variability, decreasing water consumption by 10% per passenger by 2030 compared to 2019 (5% reduction in 2026).

- Manage the water supply sources and risks derived from climate change in an integrated manner, increasing the use of alternative water sources per passenger by 150% by 2030 with respect to 2019 (50% increase in 2026).

In 2021, Aena calculated the water footprint of all Aena's centres and the Action Plans for the 46 airports have been prepared.

Aena has completed the calculation of its water footprint in all its centres 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).

For its part, London Luton Airport has implemented measures and systems to achieve a more efficient use of water, as part of the maintenance and improvement of the airport base. The Responsible Business Strategy includes among its objectives: the reduction of water consumption per passenger (to less than 6.98 litres/passenger, which implies a 10% reduction with respect to the baseline year) and the use of reclaimed water.

Aeroportos do Nordeste do Brasil plans to review projects for the applicability of water reuse and supply control in 2023. In the medium/long term, the Company foresees the use of quantification using telemetry, which allows for more efficient management and facilitates monitoring of the reduction of consumption.

Water management objectives

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
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 compared to 2018.	2023: • Review of sustainability projects that involve water consumption that will be applied after the construction extensions in. • Quantification of consumption reduction using telemetry. • Following the implementation of projects aimed at promoting the reuse of water in 2022, the use of water by hydroelectric sources will be reduced to 50%. • A significant reduction is expected in 2023 following the implementation of projects aimed at promoting the reuse of water by 2022.

2.4.2. Initiatives for responsible water consumption

Some of the network's airports, such as Menorca, have a complete system of flow meters with low consumption wireless transmission, thanks to which they have improved the measurement of water flow at various points of the supply network, the control of consumption and the detection of leaks. This in turn has allowed them to achieve a more efficient management of water resources.

In several airports located in territories in which this resource is scarce, such as islands, wastewater is reused, after passing through a purification system based on the application of a disinfection treatment and additional filtering. This purified water is used to water green areas and avoid the extra consumption of mains water.

Alicante-Elche Airport takes advantage of the rejected water from various processes to give it a second use.

This innovative strategy implemented in 2020 has involved the installation of a separate network for the collection of water from the terminal's sinks and the condensed water produced by the HVAC equipment. Once collected, the water is incorporated into a tank so it can be used a second time, thus preventing it from being discarded, and it is treated to enable it to be used in the toilets that are distributed in the different WCs of the airport complex.

In addition, this system also includes the use of the rejection water from the purified water plant that supplies the terminal's food and beverage premises.

Finally, with the aim of reducing water consumption in the airport's facilities, Aena has established a directive to eliminate the water salutes that were carried out by the fire department to welcome aircraft from new routes or other celebrations.

Adolfo Suárez Madrid-Barajas Airport has been the winner of the Innova Awards for 'best sustainable idea'. By including improvements in one of the main runway maintenance tasks: cleaning the rubber remains left by the aircraft that land in the contact zones of the runways. These rubber deposits must be removed so that the surface is not slippery and the friction and texture parameters set out in national and international regulations are met.

These rubber cleaning campaigns use trucks that use an injection-aspiration system with high-pressure water. The award-winning idea uses machinery with a special technique that separates the rubber residue from the water, allowing for the water to be reused and reducing consumption by around 80% without the need for chemical agents.

In addition, as already mentioned, Aena has developed two white books that incorporate sustainability criteria into the urban and architectural design of future real estate developments in the main airports of Adolfo Suárez Madrid-Barajas and Barcelona-El Prat Josep Tarradellas, related to the sustainable consumption of resources, as well as the reuse of water. The criteria developed for this purpose include the collection of storm waters from the roofs of the buildings and their use, the implementation of separation networks and the promotion of sustainable urban drainage.

Taking into account the circumstances of the environment, in some island airports, such as Fuerteventura, Ibiza and César Manrique-Lanzarote, the Company uses seawater from desalination plants. In this regard, Aena collaborates with institutions to promote some of these initiatives aimed at reducing water consumption at our facilities.

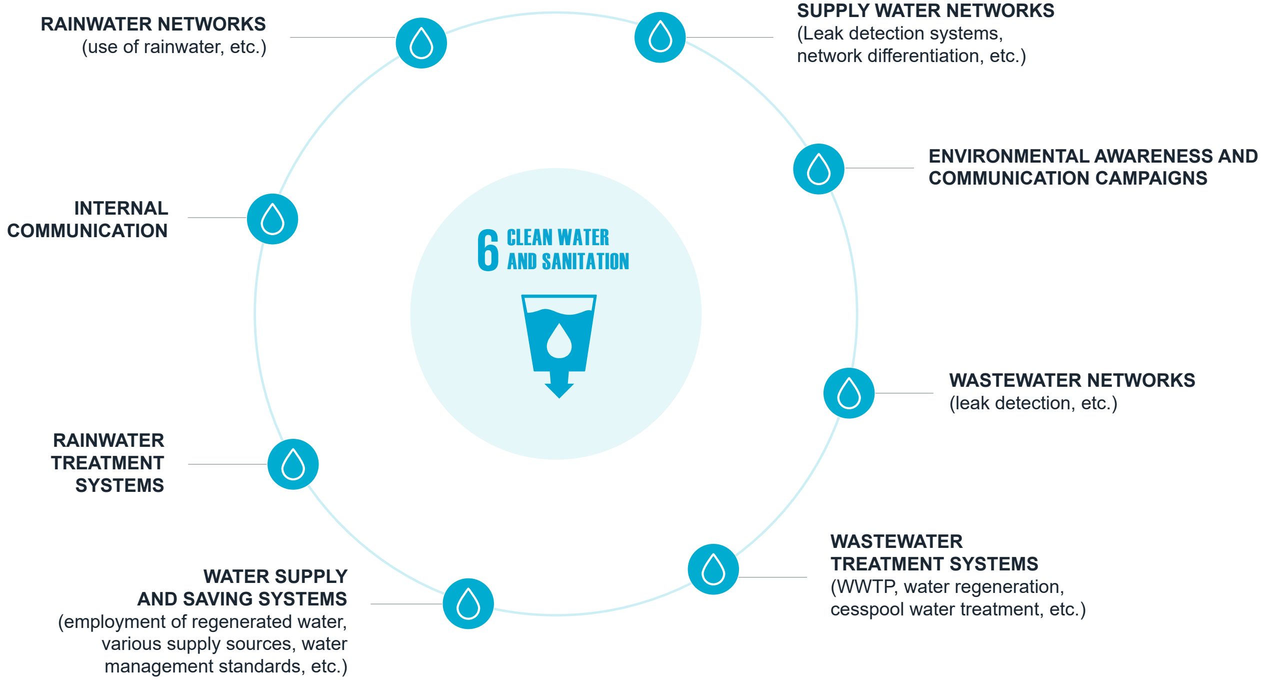
Tenerife Sur Airport receives its supply through the Granadilla de Abona municipal supply network, managed by the *Aqualia Entemanser* company. In turn, the municipal network is supplied with desalinated water from the Granadilla de Abona desalination plant and groundwater (wells). Also, the airport is supplied with regenerated water, as the water purified by the airport's wastewater treatment plant (WWTP) is used to irrigate the airport's gardens.

On the other hand, the units and centres of Aena's network periodically monitor compliance with the parameters established in the corresponding discharge permits for both wastewater and rainwater in order to contribute to the conservation of the Public Water Domain (PWD) or Maritime-Terrestrial Public Domain (MTPD).

For its part, London Luton Airport monitors water consumption in each area of the business monthly to identify demand peaks to encourage drops in the future. Additionally, it works in coordination with the supply company to identify areas with high water consumption in order to implement reduction measures. Once identified, they foster coordination with the partners and third parties that have high water consumption (terminal services, tenant catering facilities, etc.).

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.



Water consumption indicators (GRI 303-5)

The following table breaks down the group's total water consumption by origin, as well as in regions with water scarcity:

Water extraction/consumption

Thousands of m³	Aena			LLA			Aeroportos do Nordeste do Brasil	
	2019	2020	2021	2019	2020	2021	2020	2021
Desalination water/Sea water	185.1	154.93	202.18	n/a	n/a	n/a	n/a	n/a
Water from wells/Underground water	1,771.8	1,324.47	1,399.14	n/a	n/a	n/a	63.3	65.06
Drinking water from the network	3,463.6	2,181.9	2,689.73	133.3	52.7	48.20	70.6	161.88
Consumption of regenerated water purchased from third parties and from a regenerated water network/Municipal water supply or from other water companies	42.0	91.9	110.93	n/a	n/a	n/a	n/a	n/a
Total water consumption	**5,462.50**	**3,753.20**	**4,401.98**	**133.30**	**52.70**	**48.20**	**133.9**	**226.94**
Reused water/Rainwater collected directly and stored/Purified wastewater	133.90	282.1	297.12	n/a	n/a	n/a	n/a	n/a

The differences with the data published in previous years are due to an improvement in the quality of the report based on consolidated data.

Regions with water stress

	2019	2020	2021
Water consumption (thousands of m³)	3,385.64	2,205.99	2,820.75
% Water consumption in regions with water stress over total[37]	62%	59%	64%

The differences with the data published in previous years are due to an improvement in the quality of the report based on consolidated data.

[37] The regions considered to have water scarcity have been obtained from the WRI Aqueduct, 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.

The percentage of water consumption by the Aena tenant companies (Spanish network [38]) corresponds to 29.4% of the global consumption of Aena in 2021.

Total wastewater discharges (Thousands of m3)

	Final destination	2019	2020	2021
Aena	Surface waters (prior to WWTP step)	309.89	269.92	371.68
	Subsoil/wells	31.26	40.59	47.83
	Sanitation network-Municipal WWTP	2,643.85	1,720.45	2,433.53
Aeroportos do Nordeste do Bra-sil	Sanitation network-Municipal WWTP	N/A	118.5	120

The differences with the data published in previous years are due to an improvement in the quality of the report based on consolidated data.
Data not available for London Luton Airport.

[38] Data corresponding to 92% of the centres of the Spanish network of Aena

2.5. Protecting biodiversity

2.5.1. Biodiversity management and protection model (GRI 103-2; 304-1)

The continuous and rapid loss of biodiversity poses potentially significant global risks, intimately related to the climate crisis.

This is why Aena integrates the protection and promotion of local and global biodiversity as an objective in its Sustainability Strategy, through actions such as the protection of natural areas, the study of the environment's fauna and control services, the control of vegetation inside and outside the airports or through the implementation of initiatives linked to combating the trafficking of wild species.

Given the different locations of the airports in the Aena network, the diversity and types of ecosystems that can be found overall, vary greatly. Therefore, each airport can house different habitats that have been preserved and maintained over time.

2.5.2. Protected spaces

(GRI 103-2; 304-1)

As far as the presence of vegetation, fauna and natural spaces in airport environments that have some level of protection, various actions are carried out that make natural heritage conservation compatible with the airport's operations, preventing any effect on these natural environments as a consequence of the airport activity.

As regards decision-making, Aena prioritises the preservation of natural resources and the defence of the environment. To this end, through the corresponding Environmental Impact Studies and Assessments, the different viable alternatives are analysed, always choosing those that provide the greatest reliability and confidence, pursue the general interest, and adequately guarantee public information and participation channels. Thus, Aena coordinates and prepares the documentation needed to submit its airport infrastructure projects that require environmental assessments for approval. The procedures include environmental monitoring programmes for the work stages of these projects and during their operation.

The Company's website[39] contains the resolutions obtained in relation to these studies, which establish information on the nature of the direct and indirect significant impacts on biodiversity in terms of pollution, species reduction, or habitat transformation.

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 Brazil, the Fauna Risk Management Committee (FRMC) has been established in 2021. The objective is to ensure the improvement of biodiversity management in the airports and their surroundings.

2.5.3. Studies on the fauna in the vicinity and control services (GRI 304-2)

Within the framework of operational safety, wildlife management is carried out at all Aena airports, in a manner that protects natural heritage and maintains the safety and quality standards inherent to aeronautical operations. In this context, in Spain, in compliance with those established by the EASA, ICAO and National regulations, the Fauna and Habitats Study is periodically prepared for each airport, validating the results with the collaboration of local and autonomous entities, and the State Air Security Agency (AESA).

Specifically, the Company monitors and controls the presence of fauna in the airport premises, with various measures to exclude such fauna from the operation areas that are adapted to the situation of each Centre. These include the use of mechanical means, such as bloodless trapping and the use of sounds and pyrotechnics. Biological means are also applied with the use of trained falconry birds, which fly over the airfields, to deter the entrance of the birds that surround the airports, and which are currently applied in 35 airports and 1 heliport in Spain.

Likewise, Aena has innovation as a tool for the control and protection of fauna, highlighting 2 projects:

[39] See section "About this report – Links of interest".

- Halcodrón: The project will confirm the functionality of unmanned aircraft or RPAS (Remotely Piloted Aircraft) to control wildlife in essential areas at heliports and airports. The objective is to study, in situ, the true effectiveness of the drones camouflaged as birds of prey in order to scare away surrounding birds and, thus, minimise the risk of impacts with aircraft. It is an addition to the wildlife control service, which is usually carried out with birds of prey. The flight is carried out in compliance with all security requirements, and with the coordination required with all the necessary bodies (Major Air Status, Local Authorities, etc.). During 2021, a pilot test was carried out in the Ceuta heliport with a RPA in the form of a goshawk. By means of tagging and tracking flights, with standardised data taken on operating conditions and their effect on the birds that are to be expelled from the heliport, in order to test their degree of effectiveness with the yellow-legged gull (Larus michahellis), a species that generates greater risk in the aforementioned heliport.

- Radar Aviar: this project, which is scheduled to be launched in 2022, consists of a system based on radar technology for the detection of movements of birds in the airport surroundings, compatible with the equipment and systems of the airport. The use of this technology in an airport environment is part of the improvement of operational safety, as well as the improvement of information on the ethology of fauna, as it is a tool that could help identify and characterise patterns of bird movements, as well as the identification of foci of attractions. In this regard, it is expected that the information obtained will allow for mitigating measures to be defined that are more adapted to the associated risk of each species, in order to evaluate the efficacy of the measures already implemented and to provide additional information on events with fauna in the vicinity of the airport.

2.5.4. Control of vegetation in the environment of the airports

Aena monitors the impact of the environment's habitats on the airport's operational areas, encouraging coordination with the entities responsible for their management and also monitors the vegetation that exists in the surroundings of the airport enclosures through the implementation of specific measures, ensuring Operational Safety while promoting care and respect for the environment. In addition, within the framework of collaborations with third parties, the Company establishes agreements with farmers, companies and cooperatives that promote the agricultural exploitation of the land and ensure the maintenance of the vegetation.

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 seeks the maximum possible participation and consensus of all stakeholders (scientific community, political-institutional environment, ports, airports, and citizens in general), with the aim of creating an operational framework for prevention, early warning and rapid response against species of invasive exotic flora on the island of La Palma.

In Brazil, the Identification of Fauna Hazards (IPF [Identificación de Peligros de Fauna]), 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]), are the main tools for managing fauna risks.

2.6. Waste management and circular economy in airport facilities

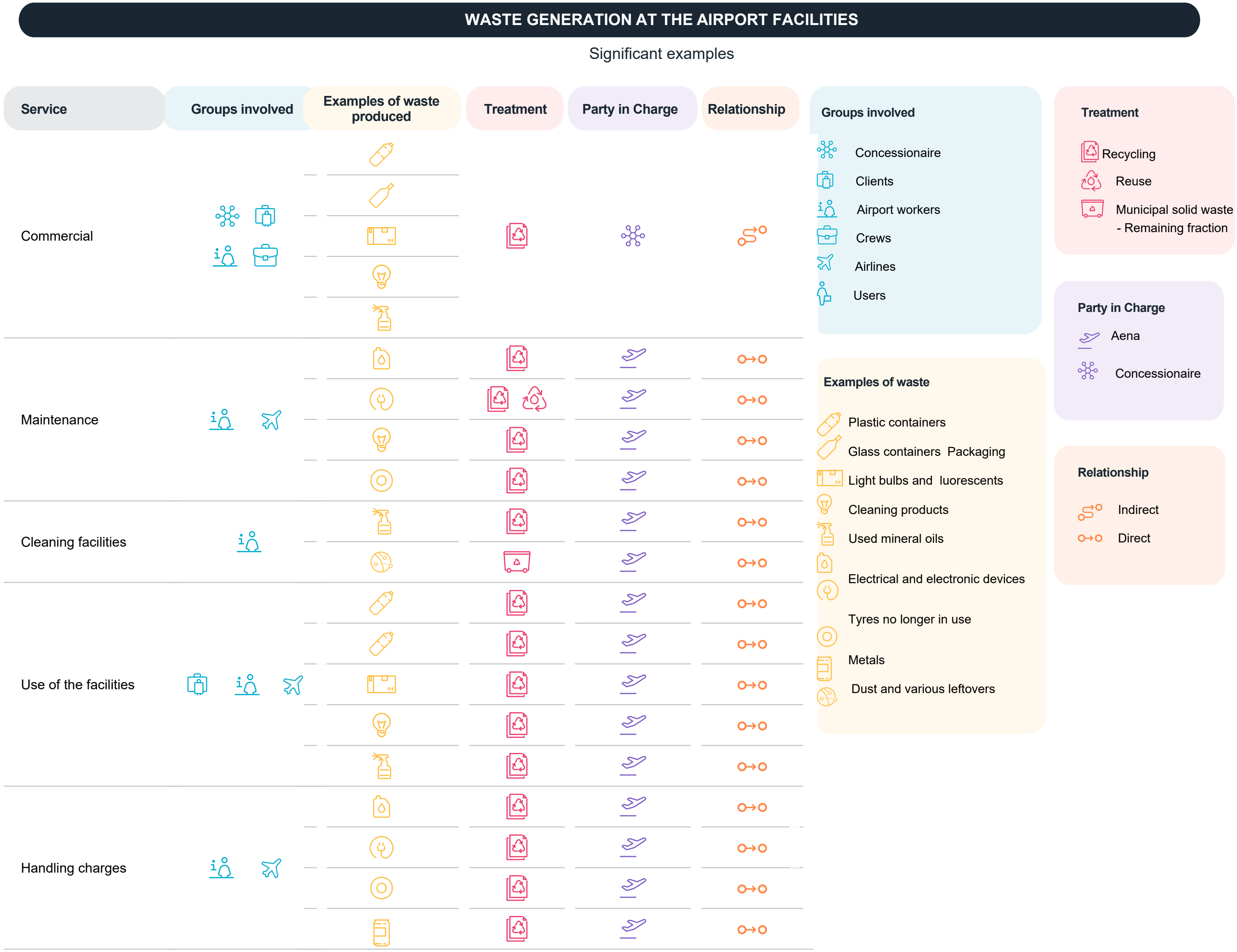
2.6.1. Waste management and circular economy model

(GRI 103-2; 306-1 (2020); 306-2 (2020))

Aena is committed to the development of a Circular Economy that promotes maximising recycling and minimising the volume of waste generated. It has therefore developed a strategy that will allow it to take steps towards improving future waste management.

Waste generation at the airport facilities

The waste generated in the airport facilities is largely similar to urban waste, but it also generates hazardous waste, including used mineral oils, batteries and cells, fluorescents, absorbent materials contaminated by the collection of hydrocarbons and contaminated empty containers. Aena works to ensure the correct management of all of them.



2.6.2. Zero Waste Objective by 2040

Aena is committed to the development of a Circular Economy that promotes maximising recycling and minimising the volume of waste generated. Which is why, the Sustainability Strategy has developed a specific line of action that will allow it to take steps towards an improvement in waste management until it reaches *zero waste* by 2040[40]. 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 & Awareness

For its part, London Luton Airport's Responsible Business Strategy includes among its priorities regarding waste management and circular economy an increase in the percentage of recycled waste and preventing it from being sent to landfills. Specifically, the following lines of action are proposed:

- Through the waste contractor, provide additional waste classification and segregation, and expand the collection of new types of recyclable materials (e.g., coffee cups and residue).
- Involve the airport's concessionaires to improve recycling, providing easily accessible separation containers and on-site assistance from the waste contractor.
- Set a recycling rate target to reduce waste and increase recycling.
- Operate a segregated waste flow throughout the airport, with a contractor specialised in waste to ensure that they are handled in accordance with the law.

In Aeroportos do Nordeste do Brasil, the cooperation period with recycling cooperatives to increase the amount of recycled waste began in 2021.

Objectives for waste management and promotion of the circular economy

	Aena	London Luton Airport	Aeroportos do Nordeste do Brasil
Short/medium/long term	2030: • 72% increase in fully recycled waste 2040: • Zero Waste	2022: • Obtain the Carbon Trust Standard – Zero waste to landfills • Recycle at least 70% of non-hazardous waste (excluding airplane waste). 2023: • Reduce waste (excluding airplane waste) to 0.12 kg/passenger	2022 • Improve the methodology for separating waste—including tenants.

2.6.3. Initiatives for the reduction, reuse, recycling of waste and the correct treatment of hazardous waste

Proper management of waste generated at the network's airports is essential for the preservation of natural resources. Aena promotes initiatives and collaboration with stakeholders for the transition to a circular economy, generally developing initiatives at its airports. In addition, taking into account their specific characteristics, some centres put more specific actions in place.

In line with the actions implemented since the beginning of the pandemic, the Company has installed specific signage in its terminal buildings and technical blocks, with the aim of raising awareness about the importance of properly discarding the used gloves and

[40] Objective focused on recurrent non-hazardous waste, excluding construction waste and hazardous waste

masks in the appropriate containers and promoting better segregation of this waste.

Waste treatment and recycling

Many airports have a non-hazardous waste transfer plant for concentrating waste and improving the conditions of its temporary deposit, especially the non-segregated portion of waste similar to household waste. There are also points for the temporary deposit of hazardous waste, all of which are equipped with pollution prevention measures according to the type of waste deposited. In these areas, waste is selectively deposited in containers until removed by authorised managers.

The environmental departments of the airports carry out extensive control of all waste generated from its origin and storage until its removal and transfer to an authorised manager for external treatment. Verification of the correct management of the waste generated by Aena is carried out through periodic monitoring of our activities by the Operational Control department. In the case of waste generated by contracting and tenant companies, verification is carried out through periodic monitoring of the Environmental Monitoring Plan of these companies[41].

For its part, London Luton Airport works closely with tenants to separate waste. As part of the corresponding waste contract, an additional task has been introduced, in order to facilitate an additional waste classification step in specific areas. Likewise, to ensure the proper treatment of hazardous waste, the training of workers on this matter is guaranteed and contractors are monitored.

Reuse of waste

At Aena, certain waste is reused, giving it a second life, such as reusing sewage sludge as fertilizer in landscaped areas or for generation of compost, as used, for example, at Bilbao Airport.

Whenever possible, excavation material is reused at London Luton Airport, as part of the works contracts.

Removal of single-use plastics

The new food and beverage contracts have progressively included a specific clause that seeks to reduce the volume of plastic waste generated, avoiding the use of single-use plastics and promoting the use of products produced with biodegradable or recyclable materials[42].

2.6.4. Initiatives with third parties in terms of waste reduction, reuse and recycling

Waste management requires collaboration with authorised entities that develop specific management systems according to the type of waste. These entities are responsible for the collection and subsequent treatment of each fraction.

Therefore, Aena has established collaboration agreements in Spain with Ecoembes, Ecovidrio and ERP to ensure that the waste is properly managed. Another of the entities with which it collaborates is the Trinijove Foundation, which carries out the collection and segregation of waste that can be reused at the Barcelona-El Prat Josep Tarradellas Airport.

London Luton Airport has created the Foxtrot Project, an initiative through which the non-perishable goods that are confiscated in the security area are donated to the local food bank instead of being removed as waste.

In relation to waste management at Aeroportos do Nordeste do Brasil, this is done based on the provisions of the National Solid Waste Policy (PNRS [Política Nacional de Residuos Sólidos]) of Brazil. This Federal Law sets a series of environmental management guidelines and objectives that must be met throughout the national territory and establishes the importance of carrying out selective collections at six airports. Thus, Aeroportos do Nordeste do Brasil established the following order of priority in their waste management: no generation, reduction, reuse, recycling, treatment of solid waste and final disposal, which must be environmentally appropriate.

[41] See section 2.1.5. Sustainability and value chain and ‘Chapter 4.
[42] See sections 2.1.2 and 2.1.5.

Waste management indicators (GRI 306-3; 306-4 (2020))

Main waste indicators

	2019		2020			2021		
	Aena	**LLA**	**Aena**	**LLA**	**Aeroportos do Nor-deste do Brasil**	**Aena**	**LLA**	**Aeroportos do Nordeste do Brasil**
Generated (t)	**79,917**	**12,492**	**59,957***	**872**	**531**	**22,071**	**600**	**1,309**
Hazardous (t)	938	21	301*	12	42	440	13	82
Non-hazardous (t)	78,979	2,471	59,656	860	489	21,631	587	1,227
Recycled hazardous waste (t)	**443**	**17**	**162**	**10**	**-**	**332**	**12**	0
Non-Hazardous recycled waste (t)	**58,409**	**1,476**	**51,882**	**415**	**-**	**13,858**	**358**	57
% hazardous recycled	47%	79	54	89	-	76%	92%	0%
% non-hazardous recycled	74%	60	87	45	-	64%	61%	5%

* In the Non-Financial Information Statement 2020 of Aena, it was reported that the figures for waste generated increased in 2020. Within the report improvement process, this year they have been recalculated, detecting an error in the 2020 report, these being updated with the total waste generated of 59,957 tonnes.
In 2021, Aena has improved the internal information methodology with a new information procedure in order to detect and correct deviations in KPIs in a timely manner in the future.

3

Commitment to society and human rights

Line of action *Community relations included in the Sustainability Strategy*

Principles that drive social sustainability

- Contribute to and be a direct participant in the socioeconomic development of communities
- Anticipate social trends focused on the protection of human rights and disadvantaged groups.
- Create shared value
- Collaborate with local and national entities and actively participate in the social development of the immediate context

€5 million: minimum annual budget associated with the plan of action *Relationship with the community*

Aena's commitment to Human Rights

- Human rights policy
- Implementation of the process of due diligence of human rights
- Corporate culture
- Human rights in the value chain
- Prevention of risks of human rights violations
- Opposition to child labour and forced labour

Three main areas of action

- Human rights
- Social protection and action
- Education and research

Includes a set of proposals, goals, and specific indicators aligned with business objectives

Main areas and initiatives of social action in 2021

- Aena with La Palma Payslip Solidarity
- Collaboration with the food bank
- Aena with music
- Aena with autism
- National Alliance for Zero Child Poverty of the High Commissioner against Child Poverty
- Donations and aid to entities
- Commitment to social concerns: Assignments of spaces
- Guided tours and familiarisation sessions
- Social environmental actions
- Healthy life and support for charitable causes
- COVID-19 volunteers at London Luton Airport
- Donations to the community (Community trust fund)
- Charitable partners at London Luton Airport – Corporate solidarity
- Customer donations

Areas that support social action

Synergies

- Social innovation
- Transparency
- Training and employment
- Healthy life
- Support for social causes
- Research and innovation
- Emergency flights
- Environmental commitment
- Good practices
- Inclusion
- Labour integration
- Equality and accessibility
- Zero violence
- Human rights
- Art, music and culture
- Diversity
- Value chain
- Voluntary

Specific line on involvement in the community included in the Responsible Business Strategy at London Luton Airport.

€3,245,373 contributed to non-profit foundations and entities in 2021

Impact of the activity on society and the environment

- Generation of employment
- Improvement of social integration
- Promotion of the local business network
- Economic value generated and distributed
- Tax contribution

Commitment to SDGs

SDG 2
Zero hunger

SDG 3
Health and well-being

SDG 7
Affordable and non-polluting energy

SDG 8
Decent work and economic growth

SDG 9
Industry, innovation and infrastructure

SDG 13
Climate action

SDG 16
Peace, justice and solid institutions

SDG 17
Alliances to achieve objectives

3.1 Commitments to sustainable development and to society (GRI 102-43; 413-1; 413-2)

The Sustainability Strategy 2021–2030 defines the social roadmap for the coming years, focusing action on ensuring the creation of shared value and fostering the socio-economic recovery of the countries in which Aena operates.

To this end, the Company draws on a set of inspiring principles included in the sustainability policy.

On this basis, the Strategy includes the **plan of action *Relationship with the Community*[1]** based on a series of key elements that focus on the promotion and respect of human rights, local development, support for vulnerable groups, culture, research and education and the development of environmental projects of a social nature. To do this, it includes a set of actions, goals, indicators and specific budgets that are in turn aligned with the business objectives.

Thus, within the scope of the Sustainability Strategy, the Company regularly monitors the progress and status of the proposed social sustainability objectives.

Contribute and be a direct participant in the socioeconomic development of communities

- Integrate sustainability in all areas of business and organisational levels, transferring this culture to employees, customers, suppliers, value chain, partners and other stakeholders and ensure sustainable management and alignment with social sustainability objectives
- Respect and promote internationally recognised fundamental human rights, declaring the absolute opposition of the Company against modern slavery and human trafficking, as well as any other practice that may imply a violation of individual or collective dignity

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 uphold Aena's corporate responsibility

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 the social development of the immediate context

- Promote innovation and continuous improvement, taking the Company's strategy as a lever of development
- Establish channels of communication, participation and dialogue with stakeholders and responsible communication practices

The London Luton Airport includes a specific line in the Responsible Business Strategy about involvement in the community focused on creating opportunities for young people, supporting social causes and community welfare projects, contributions to local organisations for the implementation of local projects and volunteering for employees, among others.

The minimum annual budget associated with the plan of action Relationship with the Community is €5 million

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

Human rights

"To have the appropriate mechanisms to identify, prevent, mitigate and account for how they address their impact on human rights"

- Implementation of a process of due diligence of human rights
- Value chain
- Corporate culture of 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"

- Vulnerable groups
- Social environmental projects
- Assignment of spaces

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"

- Aena with research Knowledge
- transmission
- Support for entrepreneurship with impact

Communication with stakeholders

- Synergies
- Social innovation
- Transparency
- Training and employment
- Healthy life
- Support for social causes
- Research and innovation
- Emergency flights
- Value chain
- Volunteering
- Environmental commitment
- Good practices
- Inclusion
- Diversity
- Labour integration
- Labour integration
- Violence 0
- Human rights
- Art, music and culture

[1] The applicable mechanisms of control, monitoring, supervision and governance are those defined in the Sustainability Strategy (see Chapter 1).

3.1.1. Social action: Contributions to foundations and non-profit entities (GRI 201-1; 413-1)

The Company promotes social actions in collaboration with different public and private institutions to promote socio-economic development and regional cohesion and social inclusion, and to respond to the requirements of stakeholders (lessees, business partners, local community, passengers, employees, etc.)[2].

This need to determine and detect the critical needs of the environment has served as the basis for redirecting the social actions to be considered in the formulation of the social sustainability strategy carried out in 2021 (see infographic on the previous page).

In 2021, the impact of COVID-19 on airport activity has reinforced the promotion of actions seeking to protect public health and safety, while continuing to pay special attention to social issues included in the social action plans for corporate responsibility prior to 2020. These include special attention to employees, the promotion of R&D, the protection of local companies, the support of organisations and agencies that protect children and vulnerable groups, and the integration of disadvantaged people.

- The improvement of the health situation and the gradual return to normal has allowed for the resumption of traditional social actions that took place at airports and which had to be suspended due to the pandemic, such as reserving spaces for the charitable causes of social entities, organising exhibitions, etc.

The situation has allowed for the framework of collaboration and partnerships and the exchange of experiences and good practices to be maintained with relevant organisations in terms of sustainability: United Nations Global Compact, Forética, Fundación Seres, Businesses for a Society Free from Gender-Based Violence Initiative, Community for Climate. In 2021, Aena joined the Declaration for a sustainable recovery.

The London Luton Airport has continued to focus its social action activities in 2021 on promoting the community trust fund to cater for the needs of communities located near the airport; supporting social organisations through the 'Charity partners at London Luton Airport' project; employee participation in volunteering activities; and donations from customers[3].

The amount of Aena's contributions to non-profit foundations and entities in 2021 increased to €3,032,521.64 in Spain and £247,617 at London Luton Airport[4].

On the corporate website, you can see all the agreements concluded between Aena and a range of entities in detail[5].

Added to this amount are other types of non-monetary contributions such as the use of spaces, awareness-raising campaigns, etc.

Humanitarian flights

In 2021, more than 11,050[6] ambulance flights were carried out in Spain. Aena's airports are always available to respond to emergency situations and to transfer organs from medical teams

[2] Aena has mechanisms and tools for communicating with stakeholders which allow for new needs to be detected and the Organisation's social contribution to be adapted (see the section '*Relationship with stakeholders' in this report).*
[3] The Airport also develops programmes to improve the training of young people. However, in 2021, due to COVID-19, they were postponed.
[4] Exchange rates as of 31/12/2021 used for Balance Sheet accounts: EURvsGBP= 0.85960 / EURvsMXN= 23.9852 / EURvsCOP= 4,431.90 / EURvsBRL= 6.3779
[5] See section "About this report - Links of interest".
[6] Provisional data as of the closing date of this report.

Main areas and initiatives of social action in 2021 in Spain

Aena with La Palma

The personnel of the Fire and Rescue Service at La Palma Airport work together in supporting and helping the people affected by the eruption of the Old Cumbre volcano. Adolfo Suárez Madrid-Barajas Airport and Central Services send protection equipment (PPE) to facilitate these tasks.

Payslip solidarity

Aena and its employees donate €50,000 to World Central Kitchen to prepare Christmas menus for those affected by the eruption of Cumbre Vieja.

Collaboration with the Food Bank

Aena donates €50,000 to the Food Bank Federation to help families with needs and in a vulnerable situation. Of the total, more than €11,000 were collected thanks to employee contributions in the month of December 2020.

Aena with music

This project encompasses a strategy of patronage and collaboration that supports the training and musical talent of young artists and groups at risk of exclusion, and brings music to airport users.

Aena with autism

We continue to work on improving accessibility by paying special attention to the most vulnerable groups, such as people with Autism Spectrum Disorder (ASD) in collaboration with the Spanish Autism Confederation.

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 third sector to achieve a country that provides equal opportunities to all citizens and breaks the circle of child poverty.

Donations and assistance to entities

During 2021, several initiatives of this type have been carried out. Among others:

- The workers of the Alicante-Elche Airport, through the ‘My contribution’ Foundation, contributed financially to the launch of the Rehoboth project, a centre that serves homeless people.
- The Albacete Airport donated children’s books to hospitalised children.
- Fuerteventura Airport participated in the collection of toys at Christmas with the Red Cross.
- Aena donates €50,000 to the Food Bank Federation to help families with needs and in a vulnerable situation. Of the total, more than €11,000 were collected thanks to employee contributions in the month of December 2020.

Commitment to social concerns: 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.
- Exposures and assignments of joint spaces to social entities.

Guided tours and familiarisation days

Resuming the visit schedule by interested groups who want to get to know the airport facilities up close (e.g. Fuerteventura Airport).

Healthy life and support for beneficial causes

Aena combines sport and charitable causes supporting sports and events for social purposes.

Environmental actions of a social nature

F.G.L. Granada-Jaén Airport joins the ‘green footprint’ initiative sponsored by the Provincial Federation of Hospitality and Tourism of Granada to raise awareness of climate change and promote measures that compensate for the carbon footprint. Through this project, the Airport has welcomed 20 replanted specimens of the Lucio olive tree.

London-Luton Airport

- Volunteers in London against COVID-19: More than 100 workers enrolled or as volunteers to assist the NHS in the rollout of a historical mass vaccination programme.
- Donations to the community (Community trust fund).
- Economic collaboration with foundations in projects related to mental health, poverty and the promotion of equality.
- Contribution of £213,345 (of which, £63,345 funds extended due to COVID-19) and €15,000 from noise fines.
- Charitable partners of London Luton – Corporate solidarity
- The airport promotes collaboration with social entities and the promotion of good causes thanks to the participation and solidarity of employees, who participate directly in the organisation of solidarity and passenger events.
- For the period from 2021 to 2023, collaboration has been formalised with the ‘Air ambulance of this Anglian’ and the Luton food bank. In 2021, £10,622 was raised.
- Customer donations, thanks to customer contributions (foreign currencies), thanks to which we have managed to donate £5000.

3.2. Impact of the activity on society and the environment.

3.2.1 Creating social value

Aena is aware of the social and economic impact (qualitative and quantitative) that its activity generates in the countries in which it operates, and of its key role in terms of cohesion and territorial connection.

The Company contributes to the economic and social development of the communities in which it is present, generating direct and indirect employment (local and otherwise), by hiring specialised companies and making spaces available for the development of economic activities that generate employment, tax contributions[8], the improvement of social integration and the promotion of social innovation initiatives.

Generation of resources in the community (Social Cash Flow) (GRI 102-13; 201-1; 413-1; 413-2)

Creating jobs	Improving social integration	Promoting local businesses	Economic value generated and distributed	Tax paid
+ than 8,800 employees + than 43.8 million jobs worldwide generated by the air transport sector[7] 23 agreements with academic institutions and 60 bachelor's or master's degree students have completed curricular or extracurricular internships in 2021 in Spain	1.5% of people with functional diversity in the workforce Call for integration into the labour market or job creation actions to be undertaken by social entities, foundations or associations: €100,000/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 750,000 people assisted in 2021)	Aena venture: programme for accelerating ideas for financing and implementing pilot projects. Contracting local suppliers (local employment): • 98.72% in Spain • 35% in the United Kingdom • 100% in Brazil	€2,393.3 million in economic value generated (revenue) (+6.7% compared to 2020) €2,514.9 million in purchases and contracts (-5,1 % compared to 2020) 459.8 Staff costs	This has amounted to €285 million. • €258 million in Spain (90.5%) • €16.1 million of taxes paid in the United Kingdom (5.7% of the total) • 10.8 in Brazil (3.8%). Taxes borne: €267.3 million The taxes associated with the property totalled €139.8 million.

	2021 (millions of €)	Notes
A. Direct economic value generated (revenue)	2393.3	
B. Economic value distributed	-2,545.0	
Operating costs	-2,055.1	Total expenses, except staff costs
Wages and employee benefits	-459.8	Staff costs
Payments to capital providers	-39.4	Financial results and payment of dividends
Government payments (by country)	-285	Tax paid
Investments in the community	-3.0	Contributions to foundations and non-profit organisations
C. Economic value retained	-121.7	C=A–B

[7] Of which 30,000 were generated by airport management.
Source: ATAG. COVID-19 analysis fact sheet, ed. Sept. 2021. See section "About this report - Links of interest".
[8] See section "Tax strategy" in Chapter 1. Business Model.

3.2.2. Impact on local populations and on the territory

(GRI 102-13; 201-1; 413-1)

Aena provides an essential service in terms of territorial mobility, cohesion and structuring.

- **Promoting sustainable mobility**. Aena supports more sustainable and intermodal transport alternatives, which contribute to reducing travel and waiting times, resulting in energy savings and reduced emissions.

  In collaboration with other organisations, the airports promote the integration of infrastructures with other modes of transport, improving access, urban planning and connection with other infrastructures. As a result, in recent years, there has been an increase in the use of public transport at the expense of using private cars, although this trend has changed as a consequence of the pandemic (from 30.5% in 2010 to 30.9% in 2021[9]).

  London Luton Airport has put an 'Airport Surface Access Strategy for 2018–22)' into place, with the aim of improving and promoting the use of sustainable transport for passengers and personnel.

- **Studies and Mobility Plans** for the improvement and integration of access and transport infrastructures in cities and the airport itself. In this regard, the Barcelona-El Prat Josep Tarradellas Airport has a Business Deployment Plan (BDP) across the facilities with the purpose of detailing mechanisms to promote the use of transport alternatives to the private vehicle in order to access the workstation or, if not possible, to rationalise its use. During 2021, the airport completed the link between the cycle lane and the lane network in the Barcelona metropolitan area and has public parking spaces especially designed for bicycles[10].

- **Periodic air mobility surveys (known by their Spanish acronym EMMA** [Encuestas de Movilidad en Modo Aéreo]) are carried out at various airports in order to identify passenger profiles, their modes of access and origin.

- **Application of insularity criteria** in airport charges in the Canary Islands and the Balearic Islands.

- **Setting up new subsidised routes and developing hub airports**, which serve to strengthen the aviation sector as a tool for connectivity and connection between the world's main cities.

- **Directive programmes and environmental evaluation studies[11],** which include a specific analysis on the impact that the infrastructures and the airport activity itself may have on an environmental and social level, while at all times prioritising respect and care for the environment.

  Likewise, specific measures are valued and proposed to guarantee sustainable coexistence with society and the environment, including, where appropriate, proposals for urban regeneration, with the objective of avoiding any impact during the execution of work on new projects or once it has been carried out (*see environmental resolutions from the Environmental Directive Plans*[12] for an example).

- **Collaboration with third parties to improve the airport environment.** For example, London Luton Airport helps local charities, non-profit organisations and community groups to lead projects with direct benefits at a local level[13]. In this way, it supports the well-being and sustainable development of the local environment.

In the development of infrastructures and services, it considers a responsible management approach and listens to stakeholders.

- **In Real Estate Developments: SmartCities & SmartAirports** involves the collaboration of various town councils with the aim of:

[9] The data from surveys correspond to 2019, which have been weighted with the passenger traffic data for 2021.
[10] See the link to the Barcelona cyclable network in the "Annex – Links of interest" of this document.
[11] 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.
[12] See section "About this report – Links of interest"
[13] See section "About this report – Links of interest".

- Improving the traveller's experience by exchanging information between the airport and the city.
- Using synergies to achieve the goal of the smart airport and the smart city through their information systems.
- The coordinated action of the airport with its surroundings—city or adjoining cities—improving sustainable development actions.

Adolfo Suárez Madrid-Barajas Airport was presented in 2021[14].

Operations with significant negative impacts

One of the most significant impacts of airport activity is the noise produced by aircraft, which affects all areas around airports.

To mitigate this impact, Aena develops a series of mechanisms and allocates a set of resources, including Sound Insulation Plans (SIP) (*for more on this, see Chapter 2*).

The chapter on risk management in this report details other possible potential negative impacts associated with airport management, as well as the mechanisms developed for minimising them.

Preservation of archaeological heritage

As part of the adaptation and modernisation work at Ibiza Airport, since 2019 Aena and the Spanish Ministry of Culture and Sport have collaborated in the execution of the cultural heritage research project.

This archaeological project is intended to reveal the customs and lifestyles of the human groups that previously occupied the areas of the airport's general system, as well as their relationship with the environment.

During 2021, the team of experts concentrated their activity on the parking area, where findings show that the area was formerly used as an agricultural production field.

International Cooperation Programme

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 2021, given the restrictions on the international mobility of people as a result of the pandemic, and with the aim of facilitating and guaranteeing the correct development of the programme's activities, the virtual format of all the training activities carried out (specific training courses and seminars) has been upheld.

In this way, more than 212 professionals from the Ibero-American air transport sector have participated, and a total amount of more than €76,800 has been allocated to the programme.

Impact of the International Cooperation Programme in the last five years:

- 918 aeronautical professionals.
- 21 different countries.
- €670,000 expenditure.

[14] See section "About this report – Links of interest".

3. Human Rights

3.3.1. Aena's Human Rights Policy and Strategy

(GRI 102-12; 102-16)

The protection of human rights is an integral part of Aena's corporate values and a pillar of its business activity.

The Human Rights Policy, approved by the Board of Directors, formalises this commitment at the highest level and deploys it across the Company through a series of standards and tools[15]. These notably include the Code of Conduct and the Sustainability Policy, which are based on the following, among others: the Principles expressed in the United Nations Global Compact; the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework; the OECD Guidelines for Multinational Enterprises; the Tripartite Declaration of Principles concerning Multinational Enterprises; the Social Policy of the International Labour Organization; the Children's Rights and Business Principles; the United Nations Sustainable Development Goals (SDGs); and the Modern Slavery Act in the United Kingdom.

The Human Rights Policy establishes specific principles of action, in addition to laying the foundations for their development, supervision, control and review.

Aena's commitment to fundamental conventions regarding human rights

- Universal Declaration of Human Rights of the United Nations
- Declaration of the International Labour Organization (ILO)
- 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
- OECD Principles of Corporate Governance
- National and international laws and regulations in force in the countries where it operates
- Law on Public Sector Contracts

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

Main management instruments and control mechanisms

- Strategic Plan
- Code of Conduct
- Internal Procurement Manual
- Forced Labour Policy at London Luton Airport Sustainability
- Human Rights Policy
- Collective Agreement
- Sustainability Policy
- Strategy 2021-2030

Aena principles and commitments to Human Rights established in the Corporate Policy on Human Rights

- Eradicate child labour
- Avoid discriminatory practices
- Promote people's development
- Facilitate freedom of association and collective bargaining
- Promote adequate working conditions and protect people's health
- Promote a respectful and decent work environment
- Commitment to customers
- Commitment to people linked to suppliers, contractors and collaborating companies and business partners
- Respect the rights of communities
- Promotion and awareness of Human Rights

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.

London Luton Airport has a Policy 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.

Aena's Policy on Human Rights, approved in January 2020, is applicable to those companies in which Aena has a majority stake.

ANB has its own code of conduct, which includes the principle of action in accordance with respect of human rights.

[15] These rules are binding and are applicable to the entire Group, including employees, companies with a majority stake, and in all the territories where the Group operates. Both the London Luton Airport and Aeroportos do Nordeste do Brasil have corresponding regulations that incorporate values aligned with those of Aena.

Within the line of action '*Relationship with the Community*', the Sustainability Strategy 2021–2030 includes a specific programme on the subject of human rights that aims to prepare the appropriate mechanisms to identify, prevent, mitigate and remedy its impact through the implementation of a due diligence process. This process is based on the need to involve stakeholders (employees, suppliers, social groups and specialised organisations, etc.).

The social Sustainability Strategy proposes the implementation of a due diligence process throughout the Organisation in 2024

To achieve this, a series of actions are established aimed at guaranteeing respect for human rights in all activities and throughout the value chain, maintaining a relationship of the highest respect in the communities in which Aena carries out its operations.

Implementation of the human rights due diligence process

(GRI 102-16; 102-17; 103-2)

The Organisation's priority is to develop a human rights due diligence process that reinforces the current tools used in the regulatory compliance or risk management system, for example, in order to reduce the company's exposure to possible violations (child labour, forced labour, discriminatory practices, etc.) and to allow us to incorporate new solutions to mitigate and/or correct potential negative effects, as well as to monitor them and report on the matter.

During 2021, Aena has laid the foundations for developing this process, by beginning to identify elements that could be subject to risk of human rights violation and the associated impact.

Corporate culture

Through its Human Rights Policy, Aena is committed to promoting a culture of respect for human rights among its professionals and across all the areas in which it operates, especially in those where there is a higher risk of violating these rights.

To this end, the Sustainability Strategy provides for training and raising awareness among its employees and fosters partnerships with third parties, which help reinforce the implementation of the process.

During 2021, 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 *(see Chapter: Overview of the document)*. This training was given to employees in Spain and Luton, and it is also starting in Brazil. In addition, the London Luton Airport will provide compulsory training on equality and diversity starting in 2022.

Aena collaborates with the ONUART Foundation to promote human rights.

Human rights in the value chain

Aena's commitment to human rights is transmitted across the value chain, from suppliers to airport users, and to the communities located in the area in which they carry out their operations, including indigenous peoples, through different tools:

- The human rights policy considers the possibility that suppliers may use it as their own by assuming the principles established therein. Along this same line, the Sustainability Strategy reinforces the importance of transmitting the company's social objectives through the value chain.
- Aena's Code of Conduct 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.
- Inclusion of social clauses in related procurement specifications, among others, with respect to human rights. The Internal Hiring Manual provides mechanisms for following up on the degree of compliance and penalty measures (*see Chapter 4*). 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.

- London Luton Airport follows a zero tolerance policy on human trafficking and slavery, which extends to all its contractual relationships. The criteria of sustainability and human rights are key both in the evaluation of suppliers and in the renewal of contracts (assessing aspects such as zero tolerance to slavery and making express reference to compliance with the declaration against modern slavery in the 'Modern Slavery Act[16]).

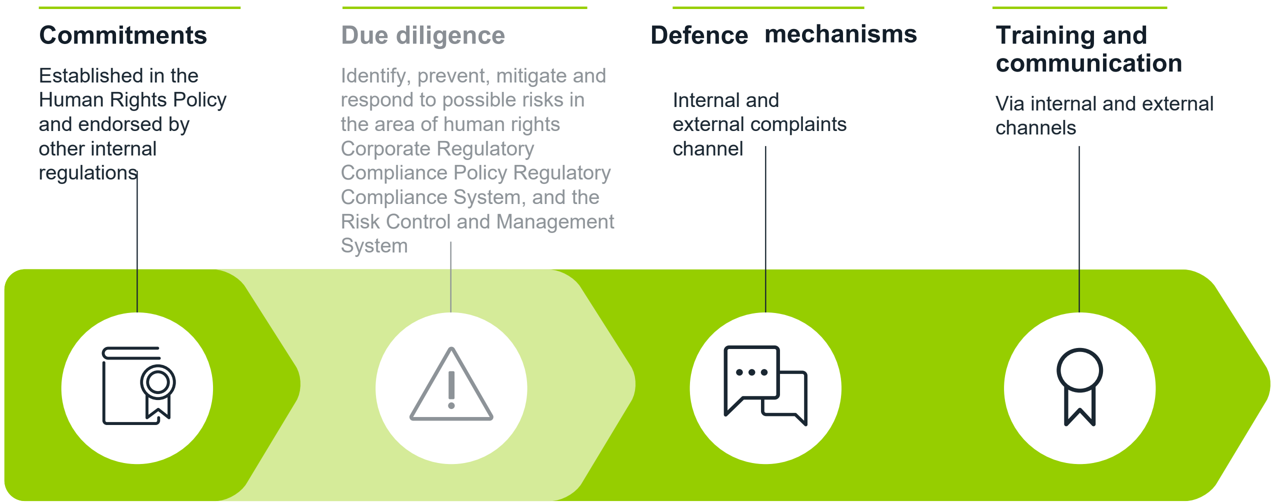
  Since 2018, environmental and sustainability considerations have been included in acquisition processes. The documentation associated with tender processes has a clear scoring system that is used in order to evaluate not only suppliers, but also established social and environmental standards. Likewise, the sustainability and human rights criteria continue to be key when renewing contracts (ethical treatment, zero tolerance to slavery, equality and diversity, health and safety, climate change resilience, standards for waste and natural resource management, etc.).

Aeroportos do Nordeste do Brasil has 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). (see Chapter 4). Given the characteristics of the supply chain, the risk of child labour is not considered significant.

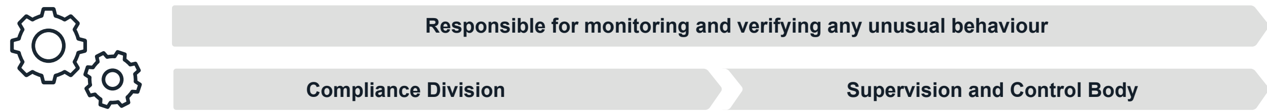
Beyond the Group's ecosystem, Aena collaborates with non-governmental organisations and other institutions to develop its established principles of action. Aena seeks to contribute to the development of projects with social repercussions and the deployment of environmental policies, taking into account the right of everyone to a clean environment.

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 transferred to the value chain



[16] See section "About this report - Links of interest".

3.3.2. Prevention of risks that violate Human Rights (GRI 102-16; 102-17)

Aena has a series of tools that allow for a continuous assessment of the level of risk of human rights violation, identification of possible impacts and social concerns and, in general, safeguarding compliance with applicable laws and regulations (external and internal).

The main tool that provides the protection required for this assessment process is the Regulatory Compliance System, which establishes the principles, mechanisms, procedures and controls aimed at preventing, identifying and resolving situations in which unethical or unlawful practices or regulatory breaches occur in the development of the activity.

This system—together with Risk Control and Management, the Collective Bargaining Agreement, the Internal Hiring Regulations and the Code of Conduct—constitute the tools necessary to prevent, control and monitor actions that may be related to human rights violations.

Likewise, Aena has a series of (general and specific) mechanisms aimed at the prevention, detection and response to possible violations of the commitments included in corporate policies. These mechanisms are the following:

- 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.

London Luton Airport and Aeroportos do Nordeste do Brasil include the principles for human rights protection in their respective Codes of Conduct, guaranteeing that the corporate policies take into account their compliance and protection when applicable.

Opposition to child labour and forced labour

(GRI 102-12; 102-17; 408-1; 409-1)

Aena rejects any form of child labour and forced 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 regulatory compliance system offers the available prevention, action and monitoring mechanisms that allow the Company to ensure compliance with current legislation and international standards, such as the ILO principles.

Reports of human rights violations

(GRI 103-2; 406-1)

The Aena Complaints Channel (see Chapter 1 for more information) allows Group and external employees to make inquiries or report possible risks or breaches in various matters, including those referring to the violation of human rights, except those related to workplace harassment, which have their own protocol.

During 2021, no complaints referring to human rights violations were recorded[17].

Accessibility in the provision of services

In 2021, Aena continues working to improve service for persons with reduced mobility by implementing the necessary measures to minimise the health risks and offer the best facilities.

[17] Within the framework of the human rights due diligence procedure, the classification of complaints is expected to be analysed and updated.

GRI 102-14; 102-20; 102-26; 102-32; 102-50; 103-3

4

Social management in the value chain

Sustainable acquisition and purchasing process

Risk assessment

- Code of Conduct
- Sustainability Policy
- Anti-Corruption and Fraud Policy
- Human Rights Policy
- Integrated Management Policy for Quality, Environment and Energy Efficiency
- Policy for Occupational Risk Prevention
- Operational Safety Policy
- Inclusion of ESG issues in bidding processes and in the execution
- Inclusion of ESG issues in processes

1. Acquisition planning
2. Internal approval
   Inclusion in the purchasing policy 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 in the contracting portal
4. Receipt of offers and evaluation
5. Selection of the successful bidder and signing of the contract
6. Supply of the goods or service
7. Systematic consideration of environmental and social matters throughout the bidding process:
   - Compliance with current legislation
   - Purpose of the contract
   - 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.
   - Inclusion of tiebreaker clauses, if required
   - Definitive guarantee
8. Payment of the invoice

Continuous improvement: actions and results

The value chain at Aena

- Necessary infrastructure
- Operations
- Customer services
- Marketing, communication and relationships with the environment
- Cross-sectional and support activities

Internal and external framework

- Legislation of each country
- Regulations and internal codes
- Assessment and improvement tools
- Ethical culture
- Sustainability Strategy of Aena
- Responsible business strategy of London Luton Airport

Transparency and dialogue with suppliers

Sustainable value chain management

98.72% of suppliers in Spain are local, 35% at the London Luton Airport and 100% at Aeroportos do Nordeste do Brasil

Commitment to SDGs

SDG 8
Decent work and economic growth

SDG 9
Industry, innovation and infrastructure

SDG 11
Sustainable cities and communities

SDG 16
Peace, justice and solid institutions

SDG 17
Alliances to achieve objectives

Contracting undertaken by Aena is subject to the legislation that is applicable in each of the countries in which it operates, and to its own internal regulatory framework.

In Spain, the contracting of Aena's suppliers is governed by that provided for in a set of standards (applicable for both the parent company and the Spanish subsidiaries) that are contemplated in the clauses on social and environmental matters included in the bidding documents and other contractual documentation that are compulsory after signing. Specifically, these are as follows:

- 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 taxes 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).
- The 'Commercial Procurement Regulation' regulates the tender procedures for commercial spaces in network airports, with full respect for the principles and values of transparency, competition, efficiency, legality, publicity, confidentiality and sustainability.
- Internal Procurement Guidelines, applicable for the Concession Company of AIRM and ADI.

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In the United Kingdom, the Utilities Contracts Regulations of 2016, as well as the Contractors Code of Practice (CCoP), regulate public procurement.

In the case of Brazil, the 2019 Procurement Regulation is applicable. In addition, in 2021 the Code of Conduct for suppliers was approved; in line with the Organisation's Code of Conduct and the rest of the applicable regulations—it addresses the values and behaviours that govern its relationship with third parties, considering it a priority to establish relationships with all of them based on respect, transparency and trust in order to obtain a mutual benefit.

4.1 Criteria applicable to procurement at Aena

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.

Aena has a set of tools that allows it to transmit its social and environmental commitments across the value chain and which have their highest exponent in the incorporation of these clauses in the bidding documents, which must be complied with after adjudication and, consequently, during the provision of the services until the end of the contractual relationship.

Efficiency, transparency, legality and respect for external and internal regulations are the pillars on which Aena lays the foundations of its relations with its value chain

PROCUREMENT OBJECTIVES

Aena extends its commitments and best practices in environmental and social sustainability to its entire value chain.

To respond to regulatory demands and promote continuous improvement across the supply chain, Aena launches a set of initiatives with which it aims to achieve:

- **Compliance with and strengthening of the general principles of public procurement**
- **Improvement of the procedures' effectiveness**
- **Decrease in procurement terms**
- **Savings in economic and administrative costs, both for economic operators and for Aena's procurement units**
- **Process automation**

		Oversight	Specific objective
Aena's Sustainability Strategy includes specific procurement objectives	Establishment of selection criteria and environmental requirements, as well as their monitoring and penalties, in the relevant field.	Sustainability Committee and Climate Action Plan	• Definition and implementation of quantified sustainability requirements as of 2022. • Inclusion of human rights clauses in the bidding documents. • Provision of special execution conditions through the inclusion of clauses of an environmental, labour or social nature that may give rise to penalties in the event of non-compliance or may be considered essential, so that their non-compliance may give rise to the resolution of the contract.
	Strengthening of environmental requirements for suppliers and measuring the percentage of contracts that include environmental clauses with quantitative objectives.	Procurement Division	
	Inclusion of clauses related to the protection of human rights to ensure joint responsibility between Aena and its ecosystem.		
Responsible Business Strategy for London Luton Airport	One of its six lines of action is precisely the promotion of a sustainable value chain, with the aim of extending good social and environmental management practices to suppliers.	Specific governance structure for the supervision of the Strategy	• Preparation and implementation of a Code of Conduct for suppliers: in 2022. • Start of work to identify strategic suppliers and assessment of climate change risks: review of the impacts of climate change, Supply chain charter. • Developing a climate change resilience plan for suppliers: In 2021, a start was made on work that will culminate in the development of a specific climate change resilience plan. • Favouring hiring local suppliers. • Carrying out events to develop suppliers' capacities: paused in 2021 as a result of COVID-19.

4.1.1. Main procurement milestones in 2021

During 2021, Aena has worked on a Guide for the technical evaluation of suppliers' tender files, which aims to serve the various Aena proposing units in terms of selecting criteria for the technical evaluation of files of any nature. With objective criteria for technical evaluation, reference is made to both exclusionary criteria and technical evaluation criteria of bids from a dual point of view: to set a minimum threshold whose breach would lead to exclusion and, at the same time, to quantify the score of that criterion to assess what the bidders offer above the established minimum requirement.

In addition to including practical guidelines and parameters, the guide aims to strengthen the evaluation of suppliers based on ESG criteria (environmental, social and governance) for which special attention is paid to the inclusion of these criteria in the process, incorporating examples of objective criteria to be used in the technical evaluation into the tender document models.

For its part, London Luton Airport has worked along the same lines in 2021 to incorporate more ESG issues into the supplier selection criteria, as well as encourage the procurement of local suppliers.

In the case of Aeroportos do Nordeste do Brasil (ANB), it is worth mentioning the approval of the Code of Conduct for suppliers.

Training

To ensure its implementation and proper use, from the Technical Evaluation of Offers Division, in collaboration with the training department of the Organisation and Human Resources Management, the objective of developing specific training courses aimed at the preparers of the tender specifications has been established, which contributes, at the same time, to promoting the proper incorporation of the social and environmental criteria across the value chain.

Following the line of training reinforcement, the Procurement Division, together with Organisation and Human Resources Management, has developed a general training course on Public Procurement with special emphasis on Aena's situation. A specific course on the use of the SIGA application has also been developed.

At London Luton Airport, 10 training sessions have been held for employees focused on promoting and incorporating good sustainability practices in procurement.

4.1.2. Description of the supply chain

Contracting local suppliers to carry out the activity continues to be a characteristic element of Aena's procurement, as reflected in the data.

In addition, as a reflection of the Company's commitment to procuring local suppliers for performing its activities, the percentages reached in 2021 were 98.72% in Spain (98.31% in 2020), 32% in the United Kingdom (30% in 2020), and 100% in Brazil (the same as in 2020).

In this way, the Company can maximise its financial contribution to the communities where it operates, thus strengthening their business network and social development through the creation of indirect jobs.

	AENA		UNITED KINGDOM *		BRAZIL	
	2020	2021	2020	2021	2020	2021
Suppliers (No.)	**2,734**	**2,604**	**3,679**	**3,732**	**341**	**633**
New (No.)	1,108	931	106	53	-	292
Local (No.)	-	911	-	423	341	633
Tenders managed (No.)	**1,281****	**1,390**	**73**	**83**	**318**	**261**
Amount awarded to tenders (€m)	**1,077.8**	**1,694.3**	**31.02**	**51.7**	**19.04**	**201.78**
Corresponding to services and works (%)	89.2%	84.1%	52%	98%	-	97.54%
Corresponding to materials and equipment (%)	10.8%	15.9%	48%	2%	-	2.42%
Centralised volume of procurement (€m)	982.1	1,560.5	22.95	51.5	19.04	201.72
Decentralised volume of procurement (€m)	95.7	133.8	1.98	0.1	0.000021	0.06
Total volume of procurement allotted associated with leases for commercial activity (€m)	32.4 ***	38.3	0.91	0.0	-	10.53
Allotment of minor contracts (€m)	**15.7**	**16.2**	**6.2**	**0.1**	**0.000021**	**0.06**

* Exchange rates as at 31/12/2021 used for Balance Sheet accounts: EUR vs GBP = 0.8596; EUR vs BRL = 6.3779
** 438 centralised and 952 decentralised tenders awarded
*** 158 tenders awarded

4.2. Sustainable value chain management

SUSTAINABLE ACQUISITION AND PURCHASING PROCESS

Transparency competition, efficiency legality, advertising, confidentiality sustainability and respect for external and internal regulations.

Continuous value chain risk assessment

Transparency
Dialogue with suppliers

1 Acquisition planning
Justification of the need for expenses; scope and description of services; approximation of the tender amount; supply deadlines.

2 Internal approval of the tender
By the contracting body.

3 Tendering and publication on the contracting portal
To which all suppliers have access.

4 Receipt of bids and evaluation by the proposing unit
Ensuring that the requirements established to overcome economic/financial and technical and professional solvency are met, which may include social and environmental clauses.

5 Selection of the successful bidder and signing of the contract

6 Supply of the good or service

7 Supplier monitoring and evaluation
By the proposing unit of the fulfilment of the objectives set as well as the respect for the special implementation conditions in environmental and social matters by the bidders. If applicable, rectifications or penalties are applied.

8 Payment of the invoice

Sustainable value chain management
Inclusion of social, gender equality and environmental issues in tendering and performance procedures

Internal and external framework

Continuous improvement. Actions and results

4.2.1. General aspects

Transparency and dialogue[1]

The information related to the procurement processes is published on Aena's website and the bidding documents and other associated documentation are made available to the bidders. This information is updated on an ongoing basis and adapts to the digitisation requirements[2]. Practically all of the procedures for contracting suppliers are processed electronically.

To facilitate communication with suppliers and lessees, and to provide them with support and technical assistance when handling this electronic media, helpful tools such as the user manual, support centre or mailbox for real-time inquiries are available to them.

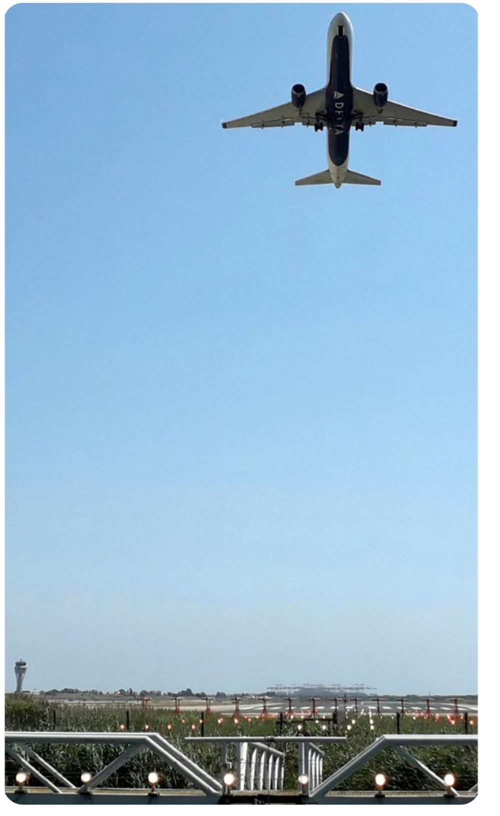
- In Spain, there is an information page—the Procurement Portal—and two specific management landing pages (Aena Suppliers and Aena Companies[3], which redirect users to the Public Sector Procurement Platform), as well as two specific mailboxes for:
  - Information about the bidding process: portalcontratacion@aena.es.
  - Tenders: contact addresses for the units responsible for the tenders.

In accordance with the requirements of the National Scheme for Interoperability, to which Aena must adapt, for the coming fiscal years, the Company plans to complete the implementation of the system for tenders and electronic notifications. Additionally, the development of a new internal digital communications system has been completed and it is expected to come into operation during the first half of 2022 depending on its compatibility with iNotifica.

Moreover, Aena's website has a specific section through which all information about procurement is available.

- AIRM has a specific contracting portal. For any queries related to customers and invoicing, suppliers can contact rmufacturacion@aena.es.
- London Luton Airport has its own electronic procurement portal called *In-tend*, which links to the new Find a Tender Service (FTS)[4]. It also organises events on a regular basis to help suppliers in the procurement process and respond to issues raised by local companies and SMEs to the questions and doubts that may arise in this regard.

Due to having recently started its activity, ANB, as of the date of this report, does not have any platform specifically enabled for the publication of procurement documents. To date, all communications with suppliers have been made by direct invitation.



[1] See section 'About this report – Links of interest'.
[2] In Spain, they are derived from the stipulations in Act 9/2017, of 8 November, on Public Sector Contracts.
[3] 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 suppliers, minor contracts awarded and statistical data for awarded contracts.
[4] New operational service after Brexit.

Continuous value chain risk assessment

The risks associated with procurement are incorporated through the Organisation's risk management and control model. They may derive from the procurement process itself (bidding and awarding) or from supply chain activities during the execution of the contract[5].

Main risks associated with the supply chain related to:

- **Environment**
- **Occupational health and safety**
- **Work conditions**
- **Human rights**
- **Ethics, any fraudulent practice or corruption**
- **Regulatory breach**

Tools for their control, monitoring

Code of Conduct	• This includes the principles that guide the actions of persons subject to the Code in their relationship with third parties. It expressly includes the 'relationship with customers, suppliers and collaborating companies' in order to avoid any kind of interference that may affect their impartiality or objectivity, avoiding any conflict of their personal interests with those of Aena.
Sustainability policy	• Its objectives include integrating sustainability in all areas of business and organisational levels, transferring this culture to suppliers and the value chain and ensuring its incorporation in the scope of the work they perform for Aena.
Anti-corruption and fraud policy	• In the context of the business activity carried out for Aena or on its behalf, this policy establishes that suppliers must not directly or indirectly offer or grant to public officials, third parties or any employee of the company, gifts, presents or other advantages that are not authorised in the Code of Conduct, with the purpose of obtaining favourable treatment in the granting or conservation of contracts or benefits of a personal nature or for the supplier company. • To prevent corruption, it is expressly indicated that the Company must choose its consultants, partners, suppliers, customers and representatives with due diligence, establishing relationships whenever possible with recognised and top-level entities in its respective market. If this is not possible, due diligence procedures will be adopted in accordance with the regulatory framework to which the Company is subject.
Human rights policy	• Aena's commitments with suppliers and contractors include disseminating its responsibility with human rights by promoting that they formalise their commitment to human rights and that, in the event that they do not have their own policy, they subscribe to that of Aena.
Integrated Quality, Environmental and Energy Efficiency Management Policy	• One of the principles is communicating the policy to all employees and companies that carry out their activity in the Company and making it available to interested parties.
Occupational Risk Prevention Policy	• This policy assumes the commitment to comply, among other things, with the objective of coordinating preventive activities with third parties, including concessionaires, contractors and air operators, and taking care of their health and safety.
Operational Safety Policy	• Its principles include obtaining sufficient guarantees with respect to the functions of external suppliers, provided that they may significantly affect Operational Safety.
Inclusion of ESG issues in the bidding procedures and in their execution	• This includes the obligation of the parties 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 requirements, in social, environmental and governmental matters, required in the execution of the contract, whose breach may result in the imposition of penalties or contractual termination.

Main mitigation and control measures adopted

- Verification of the qualification and integrity of each supplier and customer.
- 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).
- It is mandatory to comply with clauses 39, 40, 41 and 42 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.
- 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.
- 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 specific commitments related to:
  - Eradicate child labour.
  - Avoid discriminatory practices.
  - Promote the development of people.
  - Facilitate freedom of association and collective bargaining.
  - Promote adequate working conditions (remuneration, working hours, etc.) and protect the health and safety of workers.
  - Promote a respectful and decent work environment.
  - Commitment to customers.
  - Respect for community rights.
  - Promotion and awareness of human rights.
- The control of human rights in the supply chain is carried out through the inclusion of specific clauses in the procurement specifications.
- Supplier monitoring during the term of the contract and verification of compliance with the special conditions of execution.
- Monitoring of indicators on health and safety.
- At Aeroportos do Nordeste do Brasil, 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.

[5] The Airport also has several tools to ensure the control, supervision and mitigation of risks associated with the value chain. For example, a specific record of key risks and mitigation actions, risk monitoring services or a risk matrix to determine the appropriate value of insurance in tenders.
Likewise, all bidding documents include specific questions for assessing possible associated risks.

Other risks associated with the value chain:

- Personnel privacy: Aena has a privacy policy for employees of collaborating companies that informs them of the personal data processing performed by companies in the Aena Group and by the Aena Group's service providers, where appropriate, in accordance with current legislation[6] (for more information, see Chapter 1).
- Protection of suppliers' health and safety: the bidding specifications include specific clauses through which the successful bidder undertakes to comply with the obligations imposed by law[7], other standards and applicable regulations (see Chapter 5). In addition, an Operational and Airport Safety Clause is included, whose main objective is to establish the requirements that apply to these third parties to comply with the Operational Safety Management System and the current Airport Safety regulations, and determine the actions that govern the relations between the airport and the external suppliers in this matter (see Chapter 6).

With regard to London Luton Airport, the bidding documentation that is evaluated incorporates a series of issues related to health and safety, insurance, prohibition/rejection of slavery, the environment, financial stability and technical capacity.

During the effective period of the contract, the service areas monitor and supervise potential risks arising from its performance.

At Aeroportos do Nordeste do Brasil, an external company is responsible for verifying compliance with labour requirements and obligations (related to health, safety and worker training), as well as the correct delivery of PPE and safety equipment to workers based on the associated risk. With regard to environmental aspects, audits are planned and will be comprehensively carried out during the next fiscal year.

Main results in 2021

The Company has not identified any incident in any procurement agreement with suppliers related to the rights of freedom of association, collective bargaining, use of child labour, or forced or nonconsensual labour, nor have any complaints been received for the aforementioned reasons. No suppliers with a significant negative social impact have been detected, nor have incidents been registered through the channels enabled for this purpose, which would lead to the cancellation of orders or contracts with suppliers of the group due to their negative social impact.

[6] 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.

[7] Act 31/1995, of 8 November, on Occupational Risk Prevention.

4.2.2. The acquisition and purchasing process (GRI 102-9; 103-2; 308-4; 414-2)

The supplier management model transmits the objectives in environmental and social matters—including respect for human rights—and in innovation and Aena's development throughout the procurement process. As indicated in the beginning of this chapter, these aspects have been reinforced in 2021 with the approval of the guide for the technical evaluation of suppliers' tender files, incorporating best practices in sustainability into supply chain management and ensuring the good environmental performance of all suppliers.

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.
Respect the regulations in force in all of the countries in which the Company operates.	With special consideration to those agreements in which technological, social or environmental innovations can be incorporated	Possibility of exempting the successful bidder from the obligation to create a definitive guarantee.	As a measure to ensure the ability to meet the commitments made.	In addition to the mandatory compliance criteria, additional technical solvency criteria may be included, at the discretion of 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.	Essential and necessary for the proper execution of the contract.	Through technical assessment criteria with which the technical evaluation of the bids will be carried out, which must be formulated objectively, with full respect to the principles of equality, non-discrimination, transparency and proportionality, also including environmental and social criteria.	Necessary in certain contract awards that provide an adequate response to the circumstances.

Inclusion of social and environmental issues in tendering processes (GRI 102-9; 103-2; 308-4; 414-2)

- ### Determination of the purpose of the contract

Spanish legislation[8] establishes the obligation that the purpose of the contract be defined in view of the specific needs or functionalities that are intended to be met—without being limited to a single solution.

This implies the need to take into account the technological, social or environmental innovations that can be incorporated when preparing the specifications to improve the efficiency and sustainability of the goods, works or services that are being contracted.

This includes, among others, the incorporation of criteria related to improving accessibility for people with disabilities, universal design or environmental protection, for example.

On this basis, in 2021, work has been done to define and implement quantified sustainability requirements that allow Aena's[9] commitment to sustainability to be transmitted through the value chain by including these objectives in 100% of the specifications from 2022[10].

Using the Sustainability Strategy as a reference, Aena has worked to define and implement quantified sustainability requirements in environmental matters (decarbonisation, waste management, etc.) that can be included in 100% of the specifications as of 2022, so that it will entail the mandatory achievement of certain environmental goals by contractors, for example:

- Use 100% of the vehicles (passenger vans and cargo vans) with the ECO environmental label or 'zero emissions' for executing work from the time of signing the contract or the use of the most efficient technology available to implement 100% of the necessary lighting.
- The contractual objective that handling agents operating in airports reduce their emissions by at least 74% by 2030, based on 2019 emissions *(see Chapter 2).*

On the other hand, in order to facilitate the integration of workers with disabilities in the labour market, in the file initiation reports, the file director must state the possibility of reserving a contract for special employment centres and insertion companies, as regulated by Act 44/2007, of 13 December.

London Luton Airport also incorporates sustainability standards when preparing the purpose of the contract.

- ### Technical or professional solvency criteria

The Guide for the technical evaluation of tender files from Aena's suppliers, applicable in Spain, establishes a methodology to ensure the correct incorporation and application of the technical solvency criteria of bidders who take part in Aena's procurement processes, depending on the nature of each contract.

The power to apply these criteria corresponds to the proposing unit and depends on the nature and type of contract (work, service, supply or commercial contract). Once the proposing unit has included them as a criterion for solvency, the companies must comply in order to be able to tender for the contract.

Examples of technical solvency criteria:

- **Environmental scope:** Depending on the type of contract, the following can be requested: ISO 14001, ISO 9001 or similar certifications issued by an accredited entity (for works, supplies or services tenders); certificates issued by officially recognised institutes or services responsible for quality control that accredit the conformity of products to certain specifications or technical standards (these may be requested in the case of supply tenders), etc.

- **Social issues**: These may generally be related to the guarantee of compliance with the fundamental Conventions of the International Labour Organization through a statement committing to the application of supply chain management systems.

[8] RDL 3/2020 and Act 9/2017 and articles 3 and 4 of Royal Legislative Decree 1/2016, of 16 December, via which the consolidated text of the Integrated Pollution Prevention and Control Directive is approved.
[9] These requirements are aligned with the Company's environmental objectives (decarbonisation, waste management, etc.), and will entail the mandatory achievement of certain environmental goals by contractors.
[10] As detailed in chapter 2, the specifications for contracting handling services already include decarbonisation objectives.

These types of practices are also carried out by London Luton Airport and Aeroportos do Nordeste do Brasil as part of their selection processes:

- London Luton Airport incorporates a set of technical requirements relating to accreditations, experience, references and methodologies in social and/or environmental matters, which are subject to analysis and evaluation (guaranteed in some cases by external certifications like ISO 14001/EMAS). 100% of the procurement specifications incorporate technical solvency criteria of an environmental and social nature and must prove that their systems are certified in accordance with ISO 14001 and 9001.
- Aeroportos do Nordeste do Brasil carries out the so-called *'authorisation'* process, which consists of performing a background check of the supplier's previous practices and records. This analyses whether the supplier has been sued for corruption, slavery practices or noncompliance with labour obligations (resulting in a high number of procedures and convictions), etc. Subsequently, the so-called 'mobilisation' process is carried out, which verifies whether the working relationships between the employer and the employee are lawful and compliant with current legislation.

At ANB, all bidding companies must present a management model in their proposals that details, among others, aspects related to sustainability, health and safety, risks, environmental issues, etc.

• Technical evaluation of offers

As in the evaluation of the technical solvency of the bidders who take part in the procurement processes, the ESG criteria are decisive in carrying out the technical evaluation of the bids submitted. This type of criteria is intended, among other aspects, 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).

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).

With the approval of the 'Guide for technical evaluation', since 2021, criteria has been introduced that take into account social, innovation and sustainability aspects in line with the guidelines of the current regulations. In order to meet the strategic objectives established by Aena in the field of sustainability, the possibility of selecting this type of criteria to align the interests and obligations of suppliers with those of the Company is envisaged[11].

- Environmental criteria. The guide includes standard clauses related to decarbonisation, sustainable water management and the use of resources.
- Social criteria: specific criteria may be included, such as having an SA 8000 Social Responsibility Management certificate or an AENOR gender/retributive equality certificate.

  In this way, Aena aims to ensure that contracts are awarded based on the best price-quality relationship (financial and qualitative criteria[12]).

The commercial procurement specifications also include ESG conditions:

- The specific bidding conditions include:
  - Environmental requirements related to the operation and maintenance of the spaces.
  - The obligation to include in the project specifications an Environmental Monitoring Plan duly completed by the lessee.
  - In assessing the technical offer, consider having a plan for reducing single-use plastics and for promoting the energy efficiency of the facilities.
- 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, waste, usage, machinery, etc.
  - The obligation to present, prior to the start of the activity, an Environmental Control Programme agreed upon with Aena, 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

[11] Special attention must be paid to the impact that the selected criteria may have on competition, especially if it is mandatory compliance criteria.
[12] If required, the request for quality certifications (ISO 9000 or similar) and environmental certificates (ISO 14001 or equivalent) by the company that called the tender in order to demonstrate technical solvency cannot be assessed in the evaluation criteria.

of management, planning activities, responsibilities, practices, procedures, processes and resources dedicated to eliminating or reducing potential impacts (see more information in Chapter 2).

- Aena may periodically monitor 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 bidding conditions and legal specifications[13] include penalising and sanctioning mechanisms in the event of noncompliance with the applicable obligations on environmental, public health and epidemics, social and labour matters, as well as the infractions that may arise from them.

London Luton Airport also includes a set of requirements on sustainability and environmental matters in its procurement specifications. Likewise, suppliers are also evaluated and scored on their compliance with key performance specifications and objectives.

Inclusion of tiebreaker clauses

In Spain, when two or more offers obtain the same score (with a similar economic offer), Article 147 of Act 9/2017 and Article 66.11 of RDL 3/2020 foresee tiebreaker clauses, giving advantages to companies that ensure the implementation of sustainable and responsible practices in their everyday performances and management. These types of clauses are also incorporated into the procurement specifications of London Luton Airport

Exemption from providing a definitive guarantee

In accordance with current legislation in Spain, in certain cases, the Company's Procurement Body can exempt the successful bidder from the obligation of providing a definitive guarantee. This especially affects supplies of consumable goods whose delivery and receipt must be made before payment of the price, and contracts whose purpose is the provision of social services or the social or labour inclusion of persons belonging to groups at risk of social exclusion.

[13] 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.

4.2.3. Contract execution processes GRI 102-9; 103-2; 308-4; 414-2)

Formalisation of the contract

By signing the contract, the successful bidder (contractor and/or lessee) undertakes to accept specific provisions on social matters (prevention of occupational risks, physical and operational safety) and environmental protection[14] contained in the specifications, to which the promotion of good practices is added, whereby, although not contractual, they do contribute to promoting the sustainability of the products and the provision of services.

The clauses contained in the contracts are mandatory for 100% of the successful bidders, and their noncompliance may result in penalties.

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, the contractors agree to have 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.

Occupational risk prevention: compliance with current legislation on prevention[15] aimed at ensuring that suppliers carry out high-quality and sustainable works, supplies and services, ensuring the protection of their health and safety.

Airport and operational security[16]: comply with all current legislation on security, as well as abide by the orders and instructions issued by the airport authority aimed at ensuring the security of activity.

At the London Luton Airport, all suppliers must comply with current regulations in the United Kingdom on labour (slavery, minimum wage, equality, etc.) and environmental matters.

At Aeroportos do Nordeste do Brasil, the contractual specifications and/or documents stipulate the obligations and requirements concerning labour and environmental matters, and expressly establish, in the case of a breach by the supplier, the possibility of suspending and/or retaining payments until the compliance with the contract is once again achieved.

[14] 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.
[15] Act 31/1995, of 8 November, on the Prevention of Occupational Risks, and other standards and regulations applicable within the scope of this Prevention.
[16] See Chapter 6: Safe, quality services.

Special conditions of contract execution

In the bidding procedures in Spain, Aena incorporates special execution conditions related to social, labour, ethical and environmental conditions, with which suppliers must comply. These conditions, which must be stated both in the tender announcement and in the specific terms and conditions of bids (PCP [pliego de cláusulas particulares]) cannot be directly or indirectly discriminatory and must be compatible with European law.

Procurement regulations stipulate the monitoring to be carried out in relation to compliance with the conditions of public contracts and include the possibility of establishing, in case of a breach, economic penalties that could even result in the termination of the contract.

This is one of the mechanisms used by the Company to ensure compliance with both environmental and social standards included in the procurement specifications.

100% of Aena's procurement agreements include, among the special conditions of contract execution, clauses related to the environment, labour and social issues that may give rise to penalties in the event of a breach. These clauses could also be of essential nature, meaning their breach could give rise to the termination of the contract.

The proposing unit is responsible for supervising the proper execution of the tender in accordance with the provisions of the special execution conditions.

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 risk 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

Labour and social obligations:

- 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 X's sector (engineering and technical study offices, etc.).
- The contractor must be up-to-date with the payment of subcontractors or suppliers participating in the contracts.

Occupational risk prevention obligations:

- 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.

Environmental obligations:

- 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.

Monitoring and evaluation of suppliers

(GRI 102-9; 308-2; 414-2)

Valuation of the quality of services

In Spain, the procurement specifications determine the mechanisms for monitoring compliance with the clauses of the contracts, as well as the penalties to be applied in the event of a breach.

The File Director, responsible for monitoring the execution of the contract, must monitor, supervise and verify that the requirements—including the social and environmental criteria—and quality levels defined in the tender file's technical specifications are met. In addition, where required, he or she issues the corresponding certification of execution compliance with the frequency established in the contract.

At Aeroportos do Nordeste do Brasil, the execution of tender work is supervised monthly. To this end, the contractor digitally sends proof of compliance with the obligations stipulated in the contract and of being up-to-date with tax payments. In the event of a breach, the contract provides for the possibility of withholding payments.

In the case of London Luton Airport, supplier performance is supervised through agreements regarding the level of services provided or key performance indicators. This supervision is carried out by the *Services Areas*, which, at the end of the contract, must report on the supplier's performance. This report also includes the valuation of the quality of the services, supplies and works performed during the year.

Negative supply chain impacts

The Company's evaluation system allows it to identify suppliers that can or do cause significant negative impacts at the environmental or social level, and to act accordingly. In accordance with the provisions of the contracts, it implements measures to mitigate these impacts, which can range from an improvement agreement with the supplier until the termination of its contract.

Supplier and customer satisfaction study

Aena has a procedure for evaluating customer satisfaction that includes analysing the degree of satisfaction of lessees and contractors. This procedure describes the systematic process followed in the Company's units/sites. The main tool used for this evaluation is the completion of surveys, which are evaluated. Then, the corresponding improvement actions are determined and implemented.

In addition, other tools and channels are used to understand the needs and expectations of the following:

- 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.

London Luton Airport has developed a system to continuously improve its processes, which is accredited by the Chartered Institute of Procurement and Supply (CIPS). Although, during 2021, due to the impact of the pandemic, the associated budget has been significantly reduced.

GRI 102-14; 102-20; 102-26; 102-32; 102-50; 103-3

5

Staff and social issues

Priorities

- Job stability and professional development
- Working conditions and fair remuneration model
- Work/life balance and motivation
- Diversity and inclusion
- Attraction and retention of talent
- Continuous education and training
- Two-way and ongoing communication
- Comprehensive work well-being and flexibility
- Health and safety
- New technologies and collaborative tools

Health and well-being

- Occupational health and safety model, promoted to the highest level of the Organisation
- Proactive approach to maintain the highest levels of safety and minimise exposure to risk
- Health and safety objectives
- Reduction in the number of accidents
- Conciliation measures and promotion of health and well-being for 100% of employees

Stable and quality employment

Aena is committed to employability and professional development:

- 8,811 employees
- 489 new employees
- 93% fixed
- 96% perform their work full-time

Remuneration system

Promotes equal treatment for employees, with no gender or personal differences of any other kind.

1.7% pay gap in 2021 (Spain)

Organisation of work time and disconnection

- Telecommuting policy
- Digital disconnection policy

Promotion of Diversity and Inclusion

Gender diversity

Women represent:

37% of the workforce

26,67% 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.

Promotion and development of talent, skills and knowledge

- Employer branding strategy
- Business strategy manager for London-Luton Airport
- Promotion of employment in the local environment

Development programmes

- 'Mentoring: Leaders Developing Leaders'
- 'Reciprocal Coaching' programme
- Coaching programme
- Digital and Cultural Transformation programme

100% of Spain's workforce participates in the Performance Management system

€2,165,474 investment in training programmes

100% of employees have received training

41.4 hours of training per year per employee

Commitment to SDGs

SDG 3
Health and well-being

SDG 4
Quality education

SDG 5
Gender equality

SDG 8
Decent work and economic growth

SDG 16
Peace, justice and solid institutions

SDG 17
Partnerships for the goals

With the emergence of COVID-19, Aena implemented multiple measures aimed at minimising the impacts on its professionals, reinforcing aspects of health and well-being and promoting the use of new technologies and the cultural transformation of workers. Talent management has also been a priority and is a basic pillar for the Company's management and performance.

In 2021, with the objective of adapting to new trends, Aena has adopted a proactive approach that reinforces existing management tools and culminates in the Sustainability Strategy 2021–2030, which—through a medium- to long-term action framework—focuses on diversity and inclusion, talent management, professional career development, work-life balance and motivation, and the development of a sustainable culture.

This approach provides the Organisation with sufficient strength to cope with the dynamic environment, responding to the needs of an increasingly changing and demanding work environment.

> During 2021, Aena's professionals have exceedingly shown their ability to excel and adapt to new environments.

Internal

Priorities

- **Job stability and professional development**
- **Working conditions and fair remuneration model**
- **Work/life balance and motivation**
- **Diversity and inclusion**
- **Attraction and retention of talent Continuous education and training**
- **Two-way and ongoing communication**
- **Comprehensive work well-being and flexibility**
- **New technologies and collaborative tools**

Policies and other tools

- Sustainability Policy
- Human Rights Policy
- Stakeholder Relationship Policy
- Code of Conduct
- Policy for the Selection of Candidates for Board Members
- Policy on the Prevention of Occupational Risks
- Training Policy
- Skills Testing Policy
- Travel Policy
- Policy on Representative and Executive Vehicles and Fuel Expenditure
- Policy on Housing (of directors)
- Policy on Compensation and Benefits of Expatriate Personnel
- Bases of the Performance Management System
- Code of Good Practices: Outsourcing of services
- Regulatory Policy for Teleworking
- Regulatory Policy for Digital Disconnection

Sustainability Strategy: people management

Action plans

- Equality Plan
- Potential Management Programme and Career Plans
- '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 Plan
- Pensions Plan for Sustainable
- Employment Plan for Integration and
- Coordination, Resources for Employee
- Well-being and Prevention
- Flexible Compensation Programme
- Cultural Change Plan

Objectives

- **45% minimum female directors in Central Services (2026)**
- **25% minimum female directors at airports (2026)**
- **First steps: Creation of the Aena Campus (own training centre)**

Aena's Organisation and Human Resources Management is the unit in charge of matters related to people management and of promoting a quality work environment with the objective of maintaining the highest levels of motivation and commitment, attracting and retaining talent, and taking on the Company's new challenges.

Aena's status as a state-owned public company implies certain restrictions on the hiring of personnel and talent development, and this is reflected on the Company's risk map. These risks are assessed annually through the monitoring of Key Risk Indicators (KRIs) defined for this purpose. Specifically, no significant impact occurred in this fiscal year.

The measures adopted to mitigate these risks include the Successions Plan and participation in Remuneration Studies, Potential Detection Programmes and Employer Branding, aimed at promoting access to the Organisation for the best talent and providing them with the tools and knowledge necessary to adapt to this changing environment. This is what is included, among other things, in the Sustainability Strategy.

5.1. Stable and quality employment[1]

5.1.1. Main workforce details

Since the emergence of COVID-19 in 2020, Aena has maintained its commitment to providing a quality work environment, guaranteeing the stability and working conditions of its employees.

At the end of 2021, Aena's workforce amounted to 8,811 people, 0.5% more than the previous year, of which 37% were women.

The majority of employees are based in Spain (90%) (Madrid, Canary Islands, Catalonia, Andalusia and Balearic Islands) and in the United Kingdom (7%) (London).

Aena offers stable and quality employment, a commitment to employability and professional development:

- 93% are permanent,
- 7% are temporary
- 96% work full-time

Total number and distribution of employment contract types (as of 31 December)* (GRI 102-8)

		2020					2021				
		Total workforce	Permanent		Temporary		Total workforce	Permanent		Temporary	
			Part-time	Full-time	Part-time	Full-time		Part-time	Full-time	Part-time	Full-time
Aena S.M.E., S.A. (Spain)		**7,690**	165	7,031	51	443	**7,787**	194	6,953	59	581
Aena Sociedad Concesionaria del AIRM S.M.E., S.A. (Spain)		**79**	0	76	0	3	**79**	0	75	0	4
ADI, S.M.E., S.A. (Spain)		**24**	1	21	0	2	**26**	1	23	0	2
London Luton Airport (United Kingdom)		**706**	123	583	0	0	**628**	100	528	0	0
Aena Brasil		**272**	0	270	0	2	**291**	0	288	0	3
Total	No.	**8,771**	289	7,981	51	450	**8,811**	295	7,867	59	590
	%	**100%**	3.3%	91.0%	0.6%	5.1%	**100.0%**	3.3%	89.3%	0.7%	6.7%

(*) All workers—except those who have reduced working hours—have full-time contracts.

[1]All the data presented corresponds to the end of the fiscal year, 31 December 2021, 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.

Total number and distribution of employees by gender, age, country and professional category (as of 31 December) (GRI 102-8)

2021

	Aena S.M.E., S.A. (Spain)						**Aena Sociedad Concesionaria del AIRM S.M.E., S.A. (Spain)**						**ADI, S.M.E., S.A. (Spain)**						**TOTAL SPAIN**					
	< 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	1	1	4	5	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1	4	6
Executives and Graduates	0	0	372	450	499	610	0	0	2	4	3	9	0	0	1	3	5	9	0	0	375	457	507	628
Coordinators	0	0	62	145	305	692	0	0	0	1	0	6	0	0	0	0	0	0	0	0	62	146	305	698
Technicians	0	1	395	1,104	988	1,720	0	0	8	18	4	19	0	0	0	0	0	0	0	1	403	1,122	992	1,739
Support staff	0	0	88	71	141	133	0	0	1	1	0	2	0	0	3	0	4	1	0	0	92	72	145	136
Total	**0**	**1**	**918**	**1,771**	**1,937**	**3,160**	**0**	**0**	**11**	**24**	**7**	**37**	**0**	**0**	**4**	**3**	**9**	**10**	**0**	**1**	**933**	**1,798**	**1,953**	**3,207**

	London Luton Airport						**Aena Brasil**						**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			
	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	0	0	0	1	1	4	6	**5**	**7**
Executives and Graduates	0	0	11	24	7	19	0	0	7	12	2	6	0	0	393	493	516	653	**909**	**1,146**
Coordinators	0	0	6	14	9	16	0	0	12	32	0	1	0	0	80	192	314	715	**394**	**907**
Technicians	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	10	3	121	157	71	94	3	1	52	46	0	8	13	4	265	275	216	238	**494**	**517**
Total	**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 in 2021 (consolidated) (GRI 102-8)

	2020						2021					
	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	5,239	122	320	20	5,559	142	5,158	100	316	15	5,474	115
Women	2,782	235	199	45	2,981	280	2,783	187	165	38	2,948	225
Total by gender	**8,021**	**356**	**519**	**65**	**8,540**	**421**	**7,941**	**287**	**481**	**53**	**8,422**	**340**
Senior Management	12	0	0	0	12	0	12	0	0	0	12	0
Other executives and graduates	1,897	32	41	0	1,938	32	1,948	25	37	0	1,985	25
Coordinators	1,236	19	1	0	1,237	19	1,246	19	2	0	1,248	19
Technicians	3,953	118	416	48	4,369	166	3,883	111	391	41	4,274	152
Support Staff	923	188	61	17	984	205	852	132	51	12	903	144
Total by professional category	**8,021**	**356**	**519**	**65**	**8,540**	**421**	**7,941**	**287**	**481**	**53**	**8,422**	**340**
Over 45 years old	4,658	165	174	23	4,832	188	4,898	147	182	22	5,080	169
25–45 years old	3,330	174	344	42	3,674	216	3,021	132	299	31	3,320	163
Under 25 years old	33	17	1	0	34	17	22	8	0	0	22	8
Total by age	**8,021**	**356**	**519**	**65**	**8,540**	**421**	**7,941**	**287**	**481**	**53**	**8,422**	**340**

(*) Note: Aggregated data of the total consolidated workforce.

Hirings by gender, age, professional category and region (*) (GRI 405-1)

	2021																							
	Aena S.M.E., S.A. (Spain)						AIRM. (Spain)						ADI, S.M.E., S.A. (Spain)						TOTAL SPAIN					
	< 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	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and Graduates	0	0	54	35	18	11	0	0	1	0	0	0	0	0	0	0	0	2	0	0	55	35	18	13
Coordinators	0	0	1	0	2	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2	3
Technicians	1	0	104	49	55	39	0	0	3	0	1	0	0	0	0	0	0	0	1	0	107	49	56	39
Support staff	0	0	7	10	8	12	0	0	0	1	0	0	0	0	0	0	0	0	0	0	7	11	8	12
Total	1	0	166	94	83	65	0	0	4	1	1	0	0	0	0	0	0	2	1	0	170	95	84	67

	LONDON LUTON AIRPORT						AENA BRASIL						TOTAL CONSOLIDATED					
	< 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
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and Graduates	4	0	0	0	4	1	0	0	1	3	0	0	4	0	56	38	22	14
Coordinators	0	0	0	0	0	0	0	0	2	1	0	1	0	0	3	1	2	4
Technicians	0	0	0	0	1	0	0	1	6	7	0	1	1	1	113	56	57	40
Support staff	2	4	0	0	0	3	1	1	8	20	0	0	3	5	15	31	8	15
Total	6	4	0	0	5	4	1	2	17	31	0	2	8	6	187	126	89	73

In 2021, 205 women and 284 men were hired, a total of 489 people (549 in 2020).

Layoffs[2] (GRI 103-2; 401-1)

In 2021, the number of dismissals amounted to 23 (39 and 10 dismissals in 2020 and 2019, respectively). Of the total number of dismissals, the number of women whose employment contract was terminated for this reason was 12, i.e., 52% (12 women and 30.1% in 2020 and 2 women and 20% in 2019), compared to 11 men, 48% (27 men and 60.9% in 2020 and 8 men and 80% in 2019). With regard to dismissals by professional classification and age, 57% are concentrated in support staff positions (69.2% and 40% in 2020 and 2019, respectively.)

Dismissals by gender, age, professional category and region

	2021																																			
	Aena S.M.E., S.A.						AIRM						ADI						London Luton Airport (United Kingdom)						Aena Brasil, S.A. (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		< 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	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	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	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	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	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	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**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**3**	**2**	**5**	**1**	**0**	**0**	**2**	**4**	**0**	**4**	**0**	**1**	**5**	**6**	**6**	**5**

[2] Labour force adjustment plans: In 2021, 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.

Rotation rate (GRI 103-2; 401-1)

Low turnover rates, a 3.3% turnover rate (1.9% of which corresponded to a voluntary turnover rate) and the recognitions received by Aena in the area of personnel management reflect the commitments made by the Company in the area of human capital management, as well as the excellent deployment and implementation of specific actions and plans.

Turnover rate* of staff by age, gender and region

2021

Turnover rate (%)	Aena S.M.E., S.A.			SCAIRM			ADI			LLA			Aena Brasil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Over 45	1.01%	3.16%	2.35%	22.22%	2.78%	6.67%	0%	0%	0%	10.11%	10.32%	10.25%	25.00%	17.39%	18.52%	1.58%	3.59%	2.84%
25–45	1.01%	2.38%	1.92%	0.00%	8.33%	5.88%	0%	0%	0%	14.55%	10.34%	11.97%	13.70%	5.95%	8.30%	3.54%	3.56%	3.55%
Under 25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%	0%	0%	40.00%	50.00%	44.44%	33.33%	100.00%	50.00%	39.13%	52.94%	45.00%
Total	**1.01%**	**2.85%**	**2.18%**	**10.53%**	**5.00%**	**6.33%**	**0%**	**0%**	**0%**	**14.96%**	**11.81%**	**13.03%**	**15.00%**	**7.81**	**9.93%**	**2.62%**	**3.73**	**3.33%**

'(*) Turnover: Number of employees who leave the organisation voluntarily or due to dismissal, retirement or death while having an active status.

Voluntary turnover rate* of staff by age, gender and region

2021

Turnover rate (%)	Aena S.M.E., S.A.			SCAIRM			ADI			LLA			Aena Brasil			TOTAL		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Over 45	0.11%	0.23%	0.19%	0.00%	0.00%	0.00%	0%	0%	0%	8.99%	7.74%	8.20%	25.00%	4.35%	7.41%	0.58%	0.62%	0.61%
25–45	0.91%	2.33%	1.85%	0.00%	8.33%	5.88%	0%	0%	0%	13.94%	9.20%	11.03%	8.22%	4.76%	5.81%	3.05%	3.31%	3.22%
Under 25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%	0%	0%	35.00%	50.00%	41.67%	33.33%	100.00%	50.00%	34.78%	52.94%	42.50%
Total	**0.40%**	**1.06%**	**0.82%**	**0.00%**	**3.33%**	**2.53%**	**0%**	**0%**	**0%**	**13.87%**	**10.19%**	**11.61%**	**10.00%**	**5.21%**	**6.62%**	**1.80%**	**1.93%**	**1.88%**

(*) Voluntary turnover rate: Number of employees who leave the organisation voluntarily.

5.1.2. Remuneration model (GRI 405-2; 102-35; 102-36)

The remuneration model is based on the principles of pay transparency, equality and non-discrimination—understood in its broadest sense (gender, age, nationality, etc.)—in the applicable legal standards, and incorporates the standards and principles of national and international best practices on the matter.

For Aena S.M.E., S.A., SCAIRM, ADI and Aena Brasil employees, this model is adjusted according to the level of responsibility and the achievement of previously set objectives, combining:

- Fixed salary[3], established according to professional level, occupation, function and level of individual responsibility. Other applicable supplements (occupation, night shifts, working hours, etc.) are added to this salary.
- Variable remuneration: Amount set based on a certain percentage of the fixed salary, which varies depending on the professional category, linked to the results of the performance evaluation and the employees' achievements.

At the same time, the Company offers its professionals products such as health insurance, life insurance, pension plan, and restaurant vouchers, among others.

In 2021, Aena and SCAIRM allocated a total of €1.4 million to social support benefits for employees aimed at covering educational support expenses, child education support, childcare (children's camps and schools), health, births, exceptional disability, etc.

In relation to London Luton Airport, different occupations are included within each category. Each of them has a basic salary that is equal for men and women and different age ranges. Once two years of service are reached, an extra bonus is given, regardless of the occupation. In 2021, there has been no salary increase with respect to 2020.

Supervision and control mechanisms:

- Within the framework of exercising the prevention of money laundering, the Auditors of Accounts carry out a review of contracts, payrolls, social security contributions and transfers, among others.
- 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.
- The purpose of the pay audit is to obtain the necessary information to verify whether the company's remuneration system complies with the effective application of the principle of equality between women and men in terms of remuneration in a cross-divisional and complete manner. It includes a diagnosis of the company's remuneration situation, with a position assessment that guarantees the principle of equal remuneration 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.

Through its system of remuneration, the Company promotes equal treatment for employees, with no gender or personal differences of any other kind.

Thus, Aena's remuneration model guarantees:

A decent remuneration and the realisation of social contributions

Transparency and communication, when setting and reviewing the

remuneration

Individual results and achievements

[3] The remuneration per professional category at Aena S.M.E., S.A., and SCAIRM is public and can be consulted in Annex II, of the 1st collective agreement of Aena, See section 'About this report – Links of interest'.
In the case of ADI, it is also public 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. For ANB, the 1st Collective Agreement, signed on 23 July 2020, is applicable.
As concerns London Luton Airport, each category includes different occupations, which have a basic salary assigned without distinction based on gender or age.

Average remuneration and pay gap[4]

The Company incorporates specific measures to enforce the right to equal treatment and non-discrimination between women and men in remuneration, develops the necessary mechanisms to identify and correct discrimination in this area and promotes the necessary conditions for its effectiveness. Accordingly, in Spain under Royal Decree 902/2020, of October 13, on equality between women and men, and to ensure equality in compensation as well as the transparency and monitoring of said compensation system, Aena has prepared the Pay Register, using the tools and user guides published by the Institute of Women, an agency under the Ministry of Equality, the use of which is not compulsory, but does allow for standardisation of data analysis and for comparisons with other companies, regardless of their size, sector, etc.

For the analysis of the remuneration model, the total remuneration has been analysed; this includes all remuneration items, such as base salary, occupation salary, seniority, variable remuneration, shift dynamics, night shift, medical insurance, life and accident insurance, pension plan, transportation, housing, food, allowances and locomotion, among others.

Based on this remuneration, the average remuneration has been calculated as the arithmetic mean so that they are effectively comparable. For this purpose, the ‘Standardised Remuneration’ has been taken, 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.

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.

From the analysis carried out, it is concluded that there is a salary parity between men and women because, in Spain, in 2020, the difference between men and women represented only 1.2%, with women representing 36% of the workforce. In 2021, this difference stands at 1.7%, with women representing 37% of the workforce.

This salary difference occurs mainly due to the weight of the remunerations received by groups (such as the Firefighting Service, Maintenance and Information Systems) in which there is female underrepresentation, having a high percentage of representation in the global workforce, and in whose selection processes they do not present themselves as candidates.

The increase from 1.2% in 2020 to 1.7% in 2021 is mainly due to the increase in spending on overtime in 2021, mainly motivated by the increase in absenteeism due to COVID-19, as well as exceptional circumstances, such as adverse weather phenomena, in female underrepresentation groups. If the level of expenditure on overtime for 2020 had been maintained, leaving the rest of the values for 2021 constant, the pay gap would drop to 0.8%.

With regard to London Luton Airport, the British government requires companies to report on the gap between the salaries of men and women. A remuneration difference of 22% is extracted from the table of average remuneration by gender, age and professional category. Although the quantitative data on average salary shows the existence of this remuneration difference, there is no wage discrimination based on gender or age.

As for Brazil, the difference in remuneration, deduced from the figures of average remunerations for men and women, is 8.3%.

[4] 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 section ‘About this report – Links of interest’.
The total annual compensation ratio (Spain) is set at 4.7, calculated as the ratio of the total annual compensation of the Organization’s best-paid person versus the median total annual compensation of all employees (excluding the best-paid person).

Average remuneration and its evolution disaggregated by sex, age and professional categories or equal value (fixed + variable salary)(*) (**) (GRI 102-35; 102-36; 102-38; 405-2)

		2020								2021 (*)							
		< 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	W	M	W	M	W	M	W	M	W	M
TOTAL SPAIN (***)	Executives and Graduates	0	0	48,644	50,151	55,960	58,562	52,951	55,248	0	0	46,780	48,288	54,203	56,426	51,442	53,390
	Coordinators	0	0	39,008	39,997	42,028	43,246	41,550	42,715	0	0	37,493	39,433	40,964	42,745	40,502	42,298
	Technicians	(*)	0	32,687	34,193	35,347	36,970	34,548	35,863	0	(*)	32,402	34,397	35,004	36,941	34,330	36,061
	Support staff	0	0	29,915	29,741	30,544	31,983	30,294	31,203	0	0	29,690	29,879	30,269	31,368	30,058	30,917
	Total	(*)	**0**	**38,550**	**38,004**	**41,148**	**42,356**	**40,304**	**40,804**	**0**	(*)	**38,039**	**38,088**	**40,740**	**41,827**	**39,967**	**40,650**
LONDON LUTON AIRPORT	Executives and Graduates	0	0	86,424	73,983	68,246	93,151	78,471	82,139	0	0	66,248	73,356	90,102	128,980	75,525	97,934
	Coordinators	0	0	45,756	50,815	41,624	52,225	43,001	51,489	0	0	43,647	50,886	44,140	60,800	43,943	56,173
	Technicians	0	0	45,035	46,650	30,559	53,050	37,797	49,594	0	(*)	58,685	49,820	40,341	55,237	47,679	51,884
	Support	16,873	19,276	23,499	30,497	27,219	29,238	24,002	29,514	21,857	24,495	29,102	31,734	32,175	32,735	29,824	32,019
	Total	**16,873**	**19,276**	**28,385**	**37,601**	**32,003**	**42,650**	**28,720**	**38,734**	**21,857**	**27,096**	**33,067**	**39,952**	**38,149**	**51,204**	**34,506**	**44,315**
BRAZIL	Executives and Graduates	0	0	60,054	54,431	37,308	63,374	51,524	56,219	-	-	62,504	53,715	39,431	90,296	57,377	65,909
	Coordinators	0	0	22,980	23,329	0	21,582	22,980	23,229	-	-	22,988	24,422	-	21,027	22,988	24,319
	Technicians	0	0	4,480	4,480	0	4,480	4,480	4,480	(*)	-	4,223	4,307	-	(*)	4,223	4,303
	Support staff	6,432	7,929	8,276	10,096	6,273	12,467	8,027	10,416	4,963	(*)	8,414	9,524	-	11,741	8,226	9,810
	Total	**6,432**	**7,929**	**13,345**	**14,114**	**29,549**	**23,461**	**13,723**	**14,926**	**4,778**	(*)	**13,576**	**12,793**	**39,431**	**35,454**	**13,746**	**14,985**

Euro/Pound exchange rate in 2021: EURvsGBP= 0.8596 / Euro/Brazilian Real exchange rate in 2021: EURvsBRL= 6.3779

(*) In those cases in which there is only one person in the group, the remuneration is not shown, to avoid their identification, although it has been taken into account for the purposes of calculating the total average remuneration.
(**) 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.
(***) The 0.9% salary review included in Act 11/2020, of 30 December, on General Budgets, for 2021, is pending application.
In the fiscal year of 2021, no payment has been made for the Productivity supplement (non-consolidating)

Pay gap (*) (GRI 405-2)

		2020	2021
SPAIN	Executives and Graduates	4.2%	3.6%
	Coordinators	2.7%	4.2%
	Technicians	3.7%	4.8%
	Support staff	2.9%	2.8%
	Total	**1.2%**	**1.7%**
LLA	Executives and Graduates	4,5%	22.9%
	Coordinators	16.5%	21.8%
	Technicians	23.8%	8.1%
	Support staff	18.7%	6.9%
	Total	**25.9%**	**22.1%**
BRAZIL	Executives and Graduates	8.4%	12.9%
	Coordinators	1.1%	5.5%
	Technicians	0.0%	1.8%
	Support staff	22.9%	16.1%
	Total	**8.1%**	**8.3%**

(*) Pay gap = (Average men's remuneration – Average women's remuneration)/Average men's remuneration.

Comparison with the inter-professional minimum wage[5] (GRI 405-2)

The salary remuneration of the standard initial category is established by level and nature of the function to be performed and does not distinguish by gender. Currently, Aena's minimum wage is higher than the minimum wage in all countries in which the group operates:

- In Spain, Royal Decree 817/2021, of 28 September, establishes a minimum salary of €13,510/year (which is equivalent to €965/month).
- In this regard, the lowest salary received at the companies of the group in Spain has been €22,238.61, which represents 65% of the Minimum Inter-professional Wage. London Luton Airport complies with all minimum and living wage requirements established by the UK government, which in 2021 is:

  £4.62/hour for those under 18 years of age;
  £6.56/hour for those between 18 and 20 years old;
  £8.36/hour for those between 21 and 22 years; and
  £8.91/hour for those over 23 years of age.

  The average hourly wage at London Luton Airport is £29.76.

The Airport is currently working to expand this commitment to its value chain and ensure its compliance, and it has committed to obtaining the voluntary accreditation awarded by the Real Living Wage Foundation to improve the salary of the lowest-paid employees.

- In 2021, the lowest salary at Aena Brasil was R$1,981.00 per month, which, therefore, exceeds the legal minimum (established at R$1,100.00) and reaches a ratio of the standard starting salary against the local minimum salary of 55.5%.

[5] Note: Except for best paid person.
Note: Euro/Pound exchange rate in 2021: EURvsGBP= 0.8596 / Euro/Brazilian Real exchange rate in 2021: EURvsBRL= 6.3779
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.

5.1.3. Work time organisation and disconnection (GRI 103-2; 401-2)

Working day

- At Aena S.M.E., S.A., and Aena SCAIRM, S.M.E., S.A., the organisation of work time is regulated in accordance with current employment legislation and the provisions of the 1st Collective Agreement of Aena. For example, a daily working day of 7 hours and 30 minutes is established 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. Likewise, for personnel who provide services under the shift system, annual working hours are set at 1,711 hours. (Article 57 of the 1st Collective Agreement of Aena).

- ADI: the organisation of working time is regulated in the Collective Agreement for Offices and Bureaus of the Community of Madrid[6], which establishes an effective maximum working year of 1,765 hours (article 28).

- London Luton Airport complies with all legislation related to working hours, including the Working Time Regulations of 1998. This allows employees to limit their working time to 48 hours per week. Employees can apply for flexible work through family-friendly policies, which may include reducing working hours. In some operational departments, including Security and Cargo, the option of minimum hour contracts that support greater work flexibility around family commitments is allowed.

- Aena Brasil: The provisions of Brazilian legislation and the 1st Collective Agreement, signed on 23 July 2020, apply, where a working week of 44 hours is established.

With the approval of the teleworking and digital disconnection policies, Aena progresses in its commitment to achieve the necessary balance between the proper planning and organisation of the work and the work-life balance and well-being of the workers.

The supervision of the fulfilment of the workday is carried out from the units of the Organisation and Human Resources Management Unit in charge of it.

Digital Disconnection

In 2021, Aena and SCAIRM approved the Digital Disconnection Policy[7] in order to ensure respect for breaks, leave and holidays, as well as personal privacy outside of the workers' working time, and to strengthen the right to work-life balance.

The internal policy establishes guidelines and recommendations on digital disconnection, including:

- Encouragement of practices that contribute to improving the work-life balance through recognition of the right to digital disconnection.
- Establishment of calls and attendance at work meetings, both in person and online, within the limits of the working day and working hours.
- Avoid sending communications outside working hours, unless there are reasons that justify it.
- Promotion of the rational use of digital tools.
- Workers will be guaranteed the right to digital disconnection during holidays and other non-working days.
- The exercise of the right to digital disconnection will not negatively affect the possibilities of promotion, nor may it be cause for the imposition of disciplinary sanctions.
- The implementation of training activities and information on the protection and respect of the right to digital disconnection.

As established in the Digital Disconnection Policy itself, for the purposes of monitoring and supervising the provisions thereof, a joint monitoring committee will be established, made up of representatives of the workers and of the company.

[6] About this report – Links of interest.
[7] This is also applicable to ADI.

Aena has established a system for recording working days, prior to the approval of Royal Decree-Law 8/2019, of 8 March, on urgent measures for social protection and the fight against instability in the working day[8].

This system is available both in the physical offices and on the corporate intranet, and allows workers to consult the daily movements, as well as extract the history. To make the link to the portal more accessible, they have been given several clarifying documents and a direct link.

As indicated in the previous section, at the London Luton Airport in accordance with current legislation, the working time of its workers is limited to 48 hours per week.

Teleworking policy

Approval of the Teleworking Policy reinforces the implementation of tools for modernising the organisation of work, which provides greater autonomy to the working people in the planning and fulfilment of their professional activities and objectives while contributing to the balance of work, personal and family life.

This policy includes the requirements necessary to access teleworking, mainly related to the position/occupation, and the technical requirements, material means and workplace, as well as the conditions for the provision of services through this modality. Since its start-up, approximately 80% of the people who, due to their position/occupation, can telework have joined the teleworking system, thus reflecting the success of its implementation.

In order to ensure the prevention of occupational risks, all workers have been provided with the information and training necessary to carry out their work activity in healthy and safe conditions. 100% of the people who have embraced the teleworking modality have received the relevant training.

The London Luton Airport has recently launched a guide on hybrid working, which allows staff, when appropriate, to work remotely and includes related aspects such as health and safety repercussions, expected working time in the office and possible changes that may be implemented in relation to the guide.

5.2. Diversity and inclusion

(GRI 103-2)

Aena has a set of rules and tools that constitute the framework for action in matters of equality, diversity and non-discrimination, which guide its management model.

- The Company's Sustainability Strategy 2021–2030 includes a specific line of action on diversity and inclusion, the purpose of which is to make the relevance of equality visible through the development of policies and proactive participation in specific programmes.
- The United Nations Principles (Global Compact).
- The Human Rights Policy: Aena formally undertakes to apply, among others, the content of the fundamental Conventions of the International Labour Organization (ILO) on the subject.

[8] Article 10 of Royal Decree-Law 8/2019, of 8 March, on urgent measures of social protection and the fight against instability in the working day. See section 'About this report – Links of interest'.

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	Supply chain	Customers	Company
• 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 capacity. • Development of workers with disabilities under equal conditions.	• Transparency, non-discrimination and equal treatment between bidders and bidders. • Selection and award criteria that promote equality and diversity. • Mandatory adherence to the Company's health and safety practices, promoting respect for human rights, diversity, inclusion and non-discrimination, exceeding the minimum salary in the remuneration of its employees, etc. • Promoting the hiring of local suppliers and encouraging the hiring of their employees to be carried out in accordance with current labour legislation, guaranteeing a dignified and fair treatment, and a work environment in which respect for human rights is promoted, the diversity, inclusion and non-discrimination.	• Relations with customers based on the principles of transparency, privacy, confidentiality, freedom of expression and non-discrimination • Accessibility and adaptation of airport facilities for all. • Quality service that guarantees all people can enjoy air transport, whatever their degree of functional diversity. Inclusive language through the PA system.	• 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, or the contracting of services to special employment centres).

That it is made effective through a set of standards and tools

Workers	Supply chain	Services
• **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 2021 and in compliance with Royal Decree 901/2020, of October 13, work has been done on the new Aena Equality Plan. 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. In addition, it includes among the powers of the Sustainability Commission that of knowing, promoting, guiding and supervising the objectives, action plans, practices and policies in the field of diversity, 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).	• 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**. • **Communication 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.).	**Oversight:** • **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 Commission:** 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 103-2; 413-1)

The Equality Plan, included in the Collective Agreement, guarantees equal opportunities for men and women and, together with the rest of the tools referenced, sets up the company's action framework to promote effective equality, fairness, merit, personal progress, joint responsibility and balancing the work and personal life of all professionals.

In line with the Company's Sustainability Strategy 2021–2030, in December 2021, Aena's new Equality Plan was approved within the framework of the Negotiating Committee, and it was subsequently registered on 4 January 2022. This Plan constitutes an organised set of objectives and measures aimed at achieving equal treatment and opportunities between women and men in the company, eliminating any discrimination based on gender which may exist and improving communication and awareness in this area.

During 2021, the current Plan has been revised, a diagnosis of Aena's situation has been made and up to 40 measures have been designed and incorporated into the new Equality Plan. The specific objectives of the measures under the new Plan are aimed at improving different indicators, among others, in the following areas: improving the underrepresentation of women, promoting women's career development, promoting and fostering the balance of personal and family life to improve levels of joint responsibility, implementing communication measures to disseminate current media and improve internal procedures, increasing training on the subject of equality and prevention of sexual and/or gender-based harassment.

The process has been carried out in different phases and the corporate and business parties have participated in all of them. This plan is valid for 4 years (up to 2025). The actions derived from the measures put forward in the Plan will be implemented starting in 2022.

Aena's main equality objectives

- Aena's Sustainability Strategy. Reach 45% of female managers of 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 London Luton Airport Responsible Business Strategy, although it does not currently have specific goals or actions established, it is being reviewed in line with the new corporate strategy for 2022.

Gender diversity in the company's organisational structures

Women account for 37% of the Group's workforce, hold 26.7% of positions on the Board, and 44% of director, middle management or graduate positions. Additionally, women occupy 34% of organisational positions regarded as STEM and 37% of positions that directly contribute to revenue generation.

Reports of harassment

During 2021, five harassment complaints were received through the relevant channel (*see Chapter 1 on the complaints channel*) accessible to all employees in Spain; zero complaints were received in the United Kingdom and Brazil.

Equality training

- During 2021, 135 workers had access to training programmes on content related to equality between women and men. Over the last five years, 100% of the workforce, including staff in management and positions of responsibility, has participated in this type of training.
- Every year in March, coinciding with International Women's Day, training on "equal opportunities for women and men" is held for people who have joined Aena and Aena SCAIRM and still have not had the opportunity to do this training.

At London Luton Airport, a training programme on equality and inclusion for managers was completed during the course of 2021. This programme is expected to be mandatory for all staff in 2022.

Percentage of women/men in the workforce (as of 31 December) (GRI 405-1.i (gender))

2020

	Aena S.M.E., S.A. (Spain)		Aena Sociedad Concesionaria del AIRM S.M.E., S.A. (Spain)		ADI, S.M.E., S.A. (Spain)		London Luton Airport (United Kingdom)		Aena Brasil		TOTAL	
	Employees	% total workforce	Employees	% total workforce	Employees	% total workforce	Employees	% total workforce	Employees	% total workforce	**Employees**	**% total workforce**
Men	4,909	63.8%	60	76%	13	54%	432	61%	192	71%	5,606	**63.9%**
Women	2,781	36.2%	19	24%	11	46%	274	39%	80	29.4%	3,165	**36.1%**
Total	**7,690**	**100%**	**79**	**100%**	**24**	**100%**	**706**	**100%**	**272**	**100%**	**8,771**	**100%**

2021

	Aena S.M.E., S.A. (Spain)		Aena Sociedad Concesionaria del AIRM S.M.E., S.A. (Spain)		ADI, S.M.E., S.A. (Spain)		London Luton Airport (United Kingdom)		Aena Brasil		TOTAL	
	Employees	% total workforce	Employees	% total workforce	Employees	% total workforce	Employees	% total workforce	Employees	% total workforce	**Employees**	**% total workforce**
Men	4,932	63.3%	61	77.2%	13	50.0%	388	61.8%	194	66.7%	5,588	**63.4%**
Women	2,855	36.7%	18	22.8%	13	50.0%	240	38.2%	97	33.3%	3,223	**36.6%**
Total	**7,787**	**100%**	**79**	**100%**	**26**	**100%**	**628**	**100%**	**291**	**100%**	**8,811**	**100%**

Women (as of 31 December)

	2020	2021
Women in the workforce (%)	36.1	36.6%
Women on the Board (%)	33	26.6% Target of 40% in 2022
Women in positions of management, middle managers or graduates (%)	43.9	44.2%
Women in organisational positions regarded as STEM (%)	34	33.7%
Women in positions that directly contribute to revenue generation (%)	36.1	36.6%

(*) Over the total number of men and women in each group

Most relevant actions carried out in the area of gender diversity in 2021

- ‘Leaders creating leaders’ Mentoring Programme, in which 92 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 2021, 36 people participated, of which 17 were women (47% of participants) and 56% were mentors.

- Highly specialised training programmes, mainly focused on positions of responsibility and taught by prestigious business schools such as IESE, ESADE, IE, CUNEF and at different Universities. In 2021, five female managers participated in this type of programme, where they have been trained in matters of Finance, Public Procurement and Competition Law, among others.

- Proactive and direct collaboration in initiatives related to gender equality and diversity carried out by public and private institutions (International Women’s Day, Women and Girls in Science Day), specialised forums for the promotion of equality (Barcelona Woman Acceleration Week [BWAW]), ‘Companies for a gender-free society’ initiative of the Government Office against Gender-Based Violence.

- Participation in the forum ‘Women in motion: Women’s Leadership in Transport and Sustainability’, promoted by Metro Madrid.

- Article on women in airports, published in the journal of the Ministry of Transport, Mobility and Urban Agenda (MITMA).

- Article in the magazine Aena 360° about women in underrepresented groups, such as the Firefighting Service, Maintenance and Operations, through several interviews to give visibility to our professionals and recognise their work publicly.

- Virtual meeting between the Organisation and Human Resources Management and the women participating in this article to better understand their employment situation and their challenges and generate a communications network.

    - Aena has joined the IBEX Gender Equality Index to promote gender equality, which Bolsas y Mercados Españoles (BME) has launched. To be included in the index, companies must have a female presence of between 25% and 75% on their Board of Directors and between 15% and 85% in Senior Management.

- Celebration of Women’s Day at Aena by participating in forums, MITMA initiatives such as the video ‘They changed the course’ and purple lighting at various airport facilities.

- The Madrid Bar Association (ICAM [Ilustre Colegio de Abogados de Madrid]), within the framework of the IX Summit of Women Jurists, has granted Aena’s legal team the Seal of Good Practices for Equality between men and women in the exercise of the legal profession granted by the Delegated Equality Committee.

- At Aena Brasil, they have specific actions for gender diversity.

Aena is committed to creating alliances that aim to highlight the role of working women and the promotion of equality, mainly in the aeronautical sector.

5.2.2. Universal accessibility to employment for people with disabilities (GRI 103-2; 405-1)

People with different abilities are part of Aena's workforce.

In matters of employment, the organisation makes the necessary adaptations to ensure and favour their optimal participation in job offers and selection tests, and promotes the development of concrete measures for training and raising awareness about disability in its multiple forms.

At the end of 2021, the company had 1.48% of employees with functional diversity, to which must be added its equivalence through alternative measures ([9]), thus complying with article 42 of Royal Legislative Decree 1/2013, of 29 November, which approves the Consolidated Text of the General Act on the rights of persons with disabilities and their social inclusion, in which it refers to the reserve quota for people with a disabilities.

Every three years in Spain, the Company publishes a call for applications addressed to social organisations, foundations or associations that carry out actions for employment integration or job creation for a maximum amount of €100,000/year (in 2021, six organisations benefited from these grants, with a total amount of €90,000).

Employees with disabilities (*) (GRI 405-1)

	Manpower (**)		Total workforce		% of total workforce	
	2020	2021	2020	2021	2020	2021
Aena S.M.E., S.A.	108	108	7,690	7,787	1.40%	1.39%
SCAIRM S.M.E., S.A.	7	6	79	79	8.86%	7.59%
ADI, S.M.E., S.A.	0	0	24	26	0.00%	0.00%
Aena Brasil, S.A.	8	7	272	291	2.94%	2.41%
TOTAL	**123**	**121**	**8,065**	**8,183**	**1.53%**	**1.48%**

(*) Currently, London Luton Airport (United Kingdom) does not record disability; the United Kingdom government does not require it, so its workforce is excluded and the data published in the NFIS 2020 has been reviewed and corrected. The total workforce at Luton at the end of the 2021 fiscal year amounted to 628 (in 2020:706); therefore, the exclusion of its workforce with respect to what was published in the NFIS 2020 assumes that the % over the total workforce went from 1.40% to 1.53%.
(**) See footnote.

5.2.3. Accessibility of the services

(GRI 103-2)

Aena's facilities and work centres are adapted to facilitate and enhance access for employees, customers, suppliers and users, including adaptations in the work environment that are objectively necessary and having a specific service in the airports for persons with reduced mobility (PRM).

Aena collaborates with the main Spanish organisations in the sector such as CERMI or the Spanish Autism Confederation and other specific organisations in the United Kingdom.

For its part, London Luton Airport works closely with its Occupational Health providers to manage each case and ensure that, when necessary, reasonable adjustments are made for those employees who require them.

[9] 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 2020, is 115 and in 2021, it was 114 (1.44%). However, as of the date of publication of this report, the Resolution from the competent body regarding the Declaration of exceptionality corresponding to the 2020 fiscal year that allows the corresponding total percentage of employees with disabilities to be included is not available, nor is it available for 2021.

5.2.4. Diverse and inclusive work environment

Aena is part of the Business Network for LGBTI Diversity and Inclusion (REDI), which is formed by the public companies of the MITMA group[10]. This Network, as established in the protocol signed by its constituents, seeks to promote the **diversity and inclusion of the LGBTI group in** the Public Sector and promote awareness and the appropriate environment to carry out specific initiatives.

Having established the basis of the protocol, the following steps to follow are aimed at achieving progress in the normalisation and visibility of the LGBTI group, eradicating discrimination and intolerance and favouring integration in an appropriate work environment within companies such as Aena. At Aena Brasil, they have specific actions for the inclusion of the LGBTI community.

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.

Cultural diversity in governing bodies and employees

Aena is aware of the value that the confluence of different cultures and nationalities brings to the organisation. Therefore, it seeks the maximum diversity of the team. The company has a total of 18 different nationalities.

Distribution of employees in the workforce by nationality (*)

	% of the workforce		% in managerial and director positions	
	2020	2021	2020	2021
Spanish	96.13%	95.98%	98.34%	98.35%
Brazilian	3.31%	3.50%	1.25%	1.15%
Italian	0.14%	0.12%	0.16%	0.15%
French	0.06%	0.06%	0.05%	0.05%
German	0.07%	0.06%	-	-
Venezuelan	0.04%	0.05%	0.10%	0.15%
British	0.04%	0.04%	-	-
Swedish	0.04%	0.04%	-	-
Other	0.17%	0.16%	0.10%	0.15%
TOTAL	**100%**	**100%**	**100%**	**100%**

(*) London Luton Airport (United Kingdom) does not record the nationality of its employees. Its employees and nationalities are not included in the table.

[10] Adif, Adif-AV, ENAIRE, INECO, Puertos del Estado and Renfe Operadora.

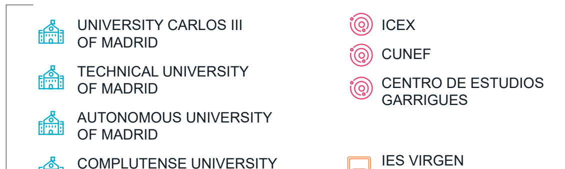
Generational diversity, age management and the promotion of the integration of young people in the workplace (GRI 103-2; 413-1)

Aena aims to promote employment and training among young people.

- The average age of the workforce in 2021 was 47.7 years[11], this being the same for both men and women.
- The Sustainability Strategy has among its specific objectives to promote the hiring of graduates doing work experience and to evaluate opportunities to develop new approaches in the mentoring programme.
- In 2021, various initiatives have continued to be developed to promote the integration of young people in the workplace.
- Currently, Aena has signed agreements with 15 universities (public and private), 4 business schools, 4 vocational training centres and other teaching centres, allowing 60 students from undergraduate degrees, master's degrees and vocational training to complete curricular or extracurricular internships in 2021 in Spain.
- Participation in 2021 in the Virtual Employment Fair of the University of A Coruña, in the II Virtual Employment Fair of the Community of Madrid and in the XVII Virtual Employment Fair of the UPM, as well as in various university forums.
- As part of the initiatives under the 'Employer Branding' strategy, the Company aim is to promote the creation of a network of brand and diversity ambassadors who will seek to highlight the Company's heterogeneity, among other matters.
- Likewise, the Company will work on career plans and conduct an annual appraisal of the Successions Plan for key positions.
- London Luton Airport promotes the generational diversity of its workforce, ages being between 22 and 72 years old, and it guarantees that age is not an impediment in the selection process.

Distribution of the workforce by age ranges (%) (Consolidated)

	2020	2021
< 30 years old (%)	3.6	2.75
30-50 years old (%)	58.9	57.38
> 50 years old (%)	37.5	39.87




[11] Consolidated data.

5.3. Promotion and development of talent, skills and knowledge

'Professional Career Development' is one of the priorities of the 'People Management' line included in the Sustainability Strategy, which focuses on attracting talent and training workers with the aim of detecting and promoting high performance, motivation and the commitment to retaining talent while improving the image of the Aena brand.

5.3.1. Attracting, developing and retaining talent

- Employer Branding Strategy. Focused on fostering the feeling and pride of belonging, attracting and retaining the best talent and, above all, getting the best candidates to be part of Aena and help to take on the company's future challenges.

- Brand ambassadors. This is intended to give greater visibility to the company's strengths, to improve the Organisation's attractiveness in the development of professional careers, making employees direct participants of the initiative.

- Responsible Business Strategy of the London Luton Airport, which is aligned with the Sustainability Strategy, includes, among other objectives, attracting and recruiting talent and guaranteeing the professional development of employees, as well as contributing to the *Luton Council's training academy* and expanding the learning programme.

In 2022, the London Luton Airport, in collaboration with local partners, will work to advance its commitment to promoting employment in the local environment.

Aena promotes the attraction and retention of talent, promotion of employability and professional career development

Internal and external employment

Technical and competitive training

Professional development and growth

Knowledge management and leadership

Betting on talent

With concrete actions such as

Strategy of employer branding, brand ambassadors, who pursue specific objectives:

- Reinforce the feeling of pride and belonging in the workforce
- Achieve greater attraction of talent and locate the most appropriate candidates, both externally and internally
- Identify the potential of the organisation, including senior career management
- Offer better development opportunities
- Facilitate generational change and anticipate long-term employment needs and qualification requirements

- Career and succession plans for key positions
- Training/practice scholarships for master's and bachelor's students and signing of new agreements with Universities and vocational training (FP) centres throughout the country
- Participation in job fairs
- Improvement of the dissemination of job calls, selection processes and internal communication
- Potential Management Programme and Career Plans
- Mentoring and/or coaching programmes (see Training section).
- Evaluation of opportunities to develop new approaches to the Mentoring Programme

Opportunities for internal mobility

With the aim of promoting professional growth, Aena makes it easier for employees to choose a temporary change of occupation and thus undertake roles of higher levels. Likewise, processes for internal recruitment are regularly promoted, which enable professional promotion and career development within the company.

These internal recruitment processes are regulated under the Collective Agreement (Articles 18, 19, 20 and 21), with a Joint Committee for Promotions and Selection (formed by representatives of the company and representatives of the trade union), in order to ensure the adequate control, quality and homogeneity of the processes, as well as compliance with employment legislation and the principles of equal opportunities, merit, capacity and publicity in these processes.

To guarantee all employees access to these new opportunities, the Company sends communications via email informing all employees in the network and has a specific section on the corporate intranet, accessible to all, with detailed information about internal recruitment vacancies existing at any given time, the number and details of the vacant positions, as well as all the requirements and issues related to each process.

The latest internal recruitment process, convened in October 2021, made available to employees more than 260 job offers in various work centres in order to foster opportunities for professional promotions.

London Luton Airport guarantees that all employees have access to all internal vacancies, which are sent by email and are communicated in the weekly briefing sessions and more recently in the internal communications system.

With regard to Aena Brasil, all open vacancies are mainly covered internally. Vacancies are announced and employees apply and participate in the selection process.

Assessment of internal talent: Aena's foundation

The periodic performance evaluation of Aena's professionals has the main objective of understanding the internal talent in depth and effectively guiding their training and career development.

The performance management system identifies the degree of achievement of the objectives set annually, the skills and behaviours of the professionals, as well as the strengths and areas of development of the professionals in exercising their activity. The results of these evaluations, in addition to being linked to remuneration, allow for guiding the performance of workers and complementing their development by identifying possible training courses.

Performance management in the Aena Group is the method by which the actions of all participating workers are improved, by means of the appraisal of the results obtained, in order to achieve the Company's objectives. 100% of Spain's workforce participates in the Performance Management system.

The performance of professionals is measured through three types of objectives: company, team and personal goals (position, training and values). The Strategic Plan and the Operational Plans of the different units are used to set the company and team objectives. Team objectives must be aligned with company objectives.

The three types of objectives (company, team and personal) will have a different weighting, which will be determined annually by the Management Committee, based on the strategic priorities of each fiscal year. The objectives assigned and their weighting will also depend on the organisational level of the professional, as this will determine their ability to influence their achievement.

The objectives will be tracked throughout the year through the different indices and statistics. In the case of company and team objectives, these must be carried out through the Operational Plans.

With regard to the London Luton Airport, managers are responsible for reviewing the professional performance of their team members. A formal approach to performance management is planned to be developed in 2022.

Other tools to improve internal management

The Organisation is aware of the usefulness of Big Data in Human Resources to facilitate the identification of the needs, risks and opportunities of workers, as well as facilitate the making of well-founded, objective and reliable decisions.
Aena is advancing in this aspect, in order to progressively implement use cases in the areas of selection, training, development, talent and planning. This year, the implementation of the **SuccessFactors People Analytics** module has begun, which will allow greater autonomy and self-service of the information, with the advantage of being within an integrated system such as SAP.

5.3.2. Training (GRI 130-2; 404-2)

The training and career development of the workers is included in the Agreement as a strategic instrument to improve the employee's performance, develop the appropriate levels of specialisation and employability, facilitate orientation towards professional promotion, and constantly adapt to the technological and operational developments.

The Training Policy and the Sustainability Strategy include specific actions aimed at attracting and retaining talent, contributing to the transformation of the organisational culture, increasing the motivation, commitment and involvement of employees and the development of their professional skills.

Although the London Luton Airport does not have a training policy, all employees are required to take mandatory or regulatory training within their roles, and many also participate in career development actions and technical training as required for their role, such as higher education programmes.

Training policy

- 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.

The Collective Agreement also includes the need to have a Training Plan, aimed at individual improvement and the professional training of workers. The Plan is drawn up, developed and supervised by the Joint Training Committee

Sustainability Strategy: training, development and professional career (GRI 130-2; 404-2)

- First steps towards the development of its own Training Centre (Aena Campus).
- Development of its own fire practice simulators in various network centres to improve the training of the Firefighting and Rescue Service (SSEI [Servicio Salvamento y Extinción de Incendios]) group, as well as to improve training centres in Madrid and Barcelona for maintenance technicians.
- Technology eLearning platform for updating and improving IT talent.
- Specialised training aimed at the cultural and digital transformation of Aena.
- Supporting the Strategic Information Systems Plan (PESI [Plan Estratégico de Sistemas de la Información]) with the objective of turning Aena into a company that develops its projects with Agile methodologies.
- Customer Centricity and Excellence Programme to raise awareness of the importance of excellence in customer service.
- At Aena, training is provided to certify Security Managers and those responsible for airport security at the airports.

English programmes—and, in particular, the That's English programme—allow employees to acquire knowledge to perform their job and to take official exams to obtain certification of their level.

In Brazil, outstanding AVSEC professionals participate in AVSEC training for Airfield Operators, as a way to develop future managers in this area, as the course is mandatory for this position.

Significant training actions in 2021[12]

Aena promotes employee participation in its training plan. To do this, it conducts an annual survey of 'training needs' for all its workers. In 2021, due to the special circumstances arising from the pandemic, it was decided to extend the detection of current needs in order to comply in 2022 with the training needs that could not be covered in the previous year. In 2021, a significant effort has been made to restart much of the training that had been suspended in 2020 due to the health situation caused by the pandemic.In March 2020, all face-to-face training was suspended, although in the last quarter of 2020, certain more critical face-to-face actions could be resumed. It has not been until the beginning of 2021 that a certain normality in face-to-face training has been able to return.

Taking into account that much of this training is regulatory in nature (to comply with the AESA and EASA regulations), a significant effort has been made in 2021 to resume the delayed training and comply with regulations.

This year, employees have been provided with a virtual training platform that allows them to take courses focused on subjects related to the core strategic areas (innovation, digital transformation and sustainability) at any time. On a monthly basis, they are invited to take courses on emotional well-being.

In 2021, there were 6,145 active users on this platform, 8,809 hours of study and 2,098 courses have been completed.

For its part, at London Luton Airport, in 2021, focus was placed on maintaining all the required mandatory and regulatory training, as well as a training programme for people in the area of Discipline and Complaints, Absence Management and Code of Conduct. Some of the staff also completed training on Equality and Diversity, which will be mandatory in 2022.

Main training data * (GRI 404-1)

2021							
		Aena S.M.E., S.A.	ADI	SCAIRM	LL [4]	Aena Brasil	Total
Investment in employee training and education programmes (€)			1,846,332 [3]		210,223	108,919	**2,165,474**
Investment in training per employee (€)			233.9		334.8	374.3	**245.8**
Employees who have received training (%) [1]	Women	100%	92%	100%	-	100%	**100%**
	Men	100%	100%	100%	-	100%	**100%**
	Total	100%	96%	100%	-	100%	**100%**
Average training per year per employee (hours) [2]	Women	26.6	24.5	42.1	-	32.0	**26.8**
	Men	50.0	47.5	67.2	-	36.9	**49.7**
	Total	41.4	36.0	61.5	-	35.3	**41.4**

[1] Calculated based on the total workforce in Spain and Brazil (Luton does not record training hours).
[2] Calculated based on the total workforce in Spain and Brazil (Luton does not record training hours).
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
Average hours of training per employee = Total number of hours of training provided to employees/Total number of employees
[3] Total Expenditure on Training in Spain.
[4] London Luton Airport does not record training hours.
(*) Access to the Aena 2020 Non-Financial Information Statement, see About this report - Links of interest.

[12] Throughout the document, the training courses provided in different subject areas (compliance, equality, quality of services, environment, security, data protection, etc.) are described in detail.

Training hours by gender, professional category and region(*) (GRI 404-1)

	2021														
	Aena S.M.E., S.A.			SCAIRM			ADI			Aena Brasil			TOTAL		
Training hours	Online training	On-site training	**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	143.971.89	102,617.08	246,588.97	2,650.00	1,449.52	4,099.52	59.00	558.00	617.00	6,141.5	1,026	7,167.5	**152,822.39**	**105,650.60**	**258,472.99**
Women	48,380.44	27,494.23	75,874.67	620.00	137.75	757.75	66.00	252.50	318.50	2,723.5	380.5	3,104	**51,789.94**	**28,264.98**	**80,054.92**
Total by gender	**192,352.33**	**130,111.31**	**322,463.64**	**3,270.00**	**1,587.27**	**4,857.27**	**125.00**	**810.50**	**935.50**	**8,865.00**	**1,406.50**	**10,271.50**	**204,612.33**	**133,915.58**	**338,527.91**
Senior Management	2.00	819.00	821.00	10.00	2.00	12.00	-	-	-	-	-	0	**12.00**	**821.00**	**833.00**
Executives and Graduates	30,300.35	28,434.27	58,734.62	435.00	278.77	713.77	80.00	749.00	829.00	1,018.50	122.50	1,141	**31,833.85**	**29,584.54**	**61,418.39**
Coordinators	27,417.61	16,116.67	43,534.28	331.00	231.50	562.50	-	-	-	1,411.00	163.50	1574.5	**29,159.61**	**16,511.67**	**45,671.28**
Technicians	128,157.62	82,216.09	210,373.71	2,392.00	1,050.50	3,442.50	-	-	-	4,645.50	675.00	5,320.5	**135,195.12**	**83,941.59**	**219,136.71**
Support Staff	6,474.75	2,525.28	9,000.03	102.00	24.50	126.50	45.00	61.50	106.50	1,790.00	445.50	2,235.5	**8,411.75**	**3,056.78**	**11,468.53**
Total by professional category	**192,352.33**	**130,111.31**	**322,463.64**	**3,270.00**	**1,587.27**	**4,857.27**	**125.00**	**810.50**	**935.50**	**8,865.00**	**1,406.50**	**10,271.50**	**204,612.33**	**133,915.58**	**338,527.91**

(*) See section 'About this report – Links of interest'.

In 2021, Aena allocated a total of €2,165,474 to investment in employee training and education programmes (€1,359,225 in 2020). In 2021, a significant effort has been made to restart much of the training that had been suspended in 2020 due to the health situation caused by the pandemic.

Other development programmes[13]

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, promoting the career development of the mentee, the knowledge of the informal culture and the increase of skills that are considered critical in the organisation. The Programme has been evolving and expanding its field of action. 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, promoting the dissemination of experience and know-how. Encourage interconnection, collaboration and mutual understanding between people, centres and functional areas of the company. Develop the talent identified. Facilitate adaptation in transitions to positions of greater responsibility. Develop mentees' critical skills.	Satisfaction ratios: 4.5 (scale of 1 to 5) Satisfaction expressed by mentees in questionnaires after each mentoring session, cumulative average from Editions 1 to 7. The editions started in 2019 and 2021 have not yet concluded. Level of learning development achieved: 3.64 on a scale of 1 to 4 (Average rating by mentees in each process). Overall evaluation of the utility for each process: 3.78 on a scale of 1 to 4 (Average rating by mentees in each process). Overall evaluation of the programme: 3.84 on a scale of 1 to 4 (Average rating by mentees from the first 7 editions). Development of talent/career: 27% vertical promotion and 22% horizontal promotion of mentees from editions 1 to 7 (difference placed from the beginning of the process to December 2021). Development of critical skills: Percentage of processes in which work has been done specifically according to the evaluation questionnaire: Leadership: 78% participants; Communication: 87%; Negotiation and conflict management: 84%; Flexibility and Change Management 61%. Interrelationship collaboration percentage of couples formed by Mentor/mentee from different work centres or areas of activity: 100%
NUMBER OF PARTICIPANTS	228 in total over the course of the programme.	

PROGRAMME: RECIPROCAL MENTORING

PROGRAMME DESCRIPTION	Description of programme objectives and business benefits	Quantitative impacts
The programme pairs together managers who have recently joined the company with long-standing managers in the company. They are pairs in which the mentor roles are simultaneous: both are mentor or mentee depending on what subject they are dealing with. The one who has recently joined shares knowledge of their specific area of activity and the culture of the external organisation. Then, the one from Aena shares their knowledge of the airport business and Aena's culture. It is designed with five sessions on a monthly basis. Preferably in person. The members of each pair are from different areas of activity, although they may be related.	Dissemination of business knowledge, structure and informal culture to promote the integration of newly incorporated individuals. Broaden the vision of internals. Promote the development of a corporate culture of collaboration and mutual support. Promote synergies between areas of activity	Ratio of completed processes to the total of those initiated. Degree of utility perceived by the participants (in questionnaire). Number of sessions/activities that have been carried out with other centres or areas of activity other than those of the components of each pair. Number of sessions/activities performed in groups by two or more pairs from the edition. ** There is no data yet due to the programme having started in December 2021
NUMBER OF PARTICIPANTS	14 people	

[13] At the London Luton Airport, as of the date of this report, there is no formal programme, but several employees have undergone professional coaching when the need for it was identified. In 2022, 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 incorporated into the company as a development strategy with a personalised methodology adapted to each participant, which aims to release and develop 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, 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.	Improve the achievement of professional objectives and 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.	Satisfaction ratios: Scale from 0 to 8. Annual weighted average: 7.81
Number of Participants	119 people have participated in coaching processes since 2007.	

PROGRAMME: DIGITAL AND CULTURAL TRANSFORMATION

PROGRAMME DESCRIPTION	Description of programme objectives and business benefits	Quantitative impacts
Four training programmes have been launched aimed at achieving a more agile company and working according to more collaborative and horizontal models, through these courses: *Inspirational Sessions, Agile coach, Tech and Data Experts, Design thinking and Lean.*	Advanced programmes mainly aimed at the teams from the Information Technology and Communications Division (DTIC [Dirección de Tecnologías de la Información y Comunicaciones]), Innovation, Sales and people related to digital transformation. Aimed at deepening digital knowledge to help improve the customer experience with new technologies. Train experts in agile methodologies that can develop and transmit these methodologies to different groups. Learn about innovation using innovation, change the way of working, process participants' information and use agile methodologies as part of their daily work.	Satisfaction questionnaire (scale from 0 to 4). *Inspirational Sessions*: 3.47 *Tech Data Expert:* 3.36 *Design Thinking and Lean:* 3.60 *Agile Coach*: 3.55
Number of Participants	In 2021, 528 people participated in this training.	

In 2021, at Aena Brasil, various programmes were carried out:
- 'Leadership Journey' programme for three levels of managers: 1. Supervisors and Coordinators; 2. Managers and 3. Directors (16 hours per participant), with the aim of aligning Aena's leader profile, self-management and team management.
- Media training course for Directors with a total of 12 hours for each participant, which allowed them to position themselves in the different communication channels.
- Meetings between Directors to build the organisational culture platform with 10 hours of meetings, in order to establish strategic pillars for Aena Brasil.

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5.4. Labour Relations (GRI 102-41)

Aena guarantees its employees the rights of freedom of association, unionisation and collective bargaining within the framework of current labour regulations and the collective agreement that is applicable.

5.4.1. State Trade Union Coordinator

The State Trade Union Coordinator (CSE [Coordinadora Sindical Estatal]) is a body representing the workers and is composed of 12 members appointed by the union organisations that obtain a minimum of 10% of the total number of delegates of personnel and/or members of the centre's Committee in the corresponding elections of Aena and Aena SCAIRM.

Together with the CSE, there are different Joint Committees composed of representatives of the company and members of the trade unions present at the CSE and responsible for developing and dealing with specific matters that affect employees, as well as for carrying out and guaranteeing the application and monitoring of the agreements adopted within the framework of the Collective Agreement.

99.85% of employees covered by collective agreement

99.86% in 2020

Aena S.M.E., SA, and SCAIRM

100% of employees covered by collective agreement

100% in 2020

ADI

100% of employees may join a union recognised by the company, or any other union for representation purposes

30% in 2020

London Luton Airport

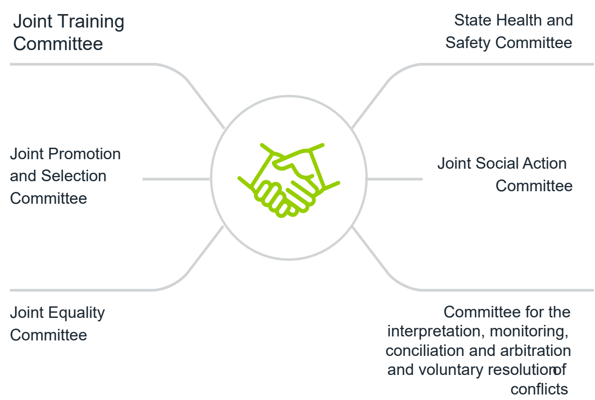
100% of employees covered by collective agreement

100% in 2020

Aeroportos do Nordeste do Brasil

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.

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

Aena has several specific communication channels with employees to facilitate dialogue, share objectives and promote their involvement, as well as to disseminate corporate policies and regulations, including those related to employment matters (Collective Agreement, etc.).

- The employee portal, SAP SuccessFactors, is accessible from any internet browser and mobile device. It promotes communication and interaction between workers by facilitating access to their personal information and focusing on promoting communication and interaction between workers.
- The intranet has more than 30 themed portals. One of them is current affairs, where employees are offered all the most relevant information about company and human resources news.
- Email is another way of communicating with the entire workforce. Through email, specific campaigns that affect all working people are reported.
- Aena 360° is a weekly magazine that contains all the news about the company and the people who comprise it. It is also distributed to the workforce of Aena Brasil. The publication is open-minded and includes a mailbox to receive requests, concerns and suggestions from employees.
- Publications from other workplaces. Following in the wake of Aena 360°, several airports have their own publications through which they disseminate their local information.
- Meetings with management. For the second consecutive year, the company's management has made themselves available to the staff in a virtual meeting with the aim of facilitating communication.

This spirit also extends to physical spaces, such as those of the Organisation's headquarters, designed to promote teamwork methodologies, as well as to encourage and promote creativity and innovation.

London Luton Airport has its own internal communication channels. For example, 'Engage Co: Lab' is an internal working group that aims to collaborate, debate and find effective solutions for improving bidirectional communication, fostering a sense of pride in belonging and regular employee participation.

Aena Brasil has Aena Brasil Comunica, Estamos Conectados and the monthly newspaper Aena Brasil 360 as internal communication tools.

5.4.3. Satisfaction and motivation of Aena's professionals

In Spain, with the aim of improving the well-being of workers, promoting their satisfaction with regard to work and increasing their motivation, a periodic appraisal of psychosocial risks is carried out, aiming to identify, evaluate and assess the psychosocial risks present in work centres to understand areas of improvement and implement action plans to improve the engagement and commitment of employees.

These appraisals are carried out by the occupational health and safety service through anonymous surveys (some online), following the F-PSICO 4.0 method of the National Institute of Health and Safety at Work (INSST), part of the Ministry of Labour and Social Economy. The factors evaluated in these surveys include workload, autonomy, psychological demands and social support and relationships, among others.

Internal communication

- Intranet
- SAP SuccessFactors Intranet
- Internal publications - Aena 360º
- Conecta2 programme
- Bienestar360
- Suggestion box
- State union coordinator
- Mixed commissions
- Dialogue with managers
- Mailboxes and emails
- Complaints channel
- Work groups

Currently, the engagement index is updated, calculated on the basis of the percentage of workers classified at the moderate risk level and in an appropriate situation for the psychosocial factors of 'Variety/work content' and 'Interest in work/reward'.

	2019	2020	2021
Engagement index (%) (*)	80.49	90.14	82.43
% of Workforce covered	6.41	28.51	36.78

(*) 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]).

On the other hand, one of the objectives of the Sustainability Strategy (2021-2030) is the implementation of a system for measuring the work environment through surveys. The survey model is currently being developed, which will be sent to all working people online and in which employees will be asked periodically about issues related to their satisfaction with the company, their job, their co-workers and their managers, as well as with other areas of the organisation (such as internal communications and leadership).

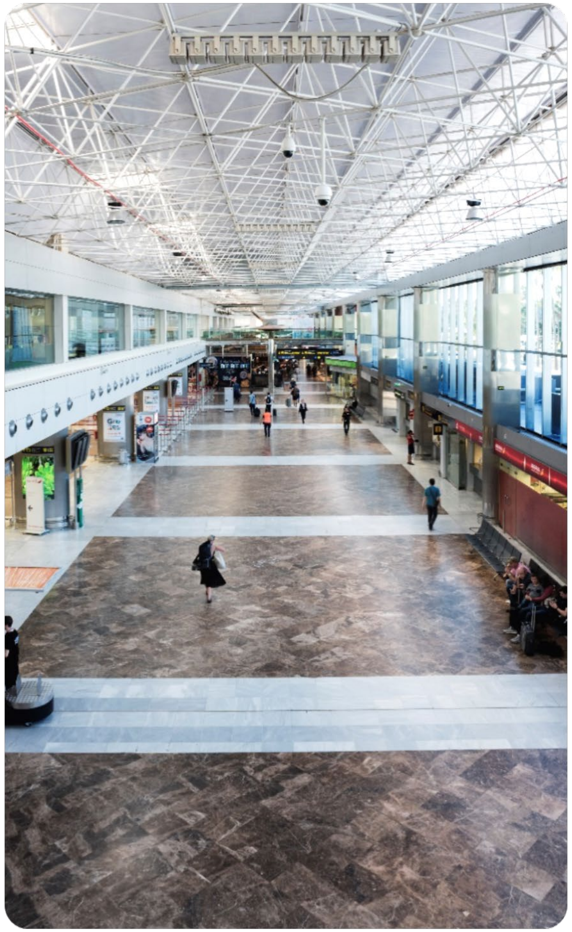
The London Luton Airport plans to conduct this type of survey in the first quarter of 2022.

5.4.4. Restructuring

With regard to substantial amendments to the employment contract, both individual and collective, these are made in accordance with what is set out in the Workers' Statute.

Aena has not carried out any restructuring in recent years.

In Brazil, the work change procedure is guaranteed in the Consolidation of Brazilian Labour Laws (CLT, as it is known by its Portuguese acronym).



5.5. Health and safety in employment (GRI 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8)

COMMITMENT AT ALL LEVELS OF THE ORGANISATION, WITH:

Protection of physical and emotional health and safety

Preventive culture

Reduction of accident rate

It is set out in the **Occupational Risk Prevention Policy**, which includes the general guidelines and objectives of the organisation related to the prevention of occupational risks, such as:

- **Prevention of damage and impairment of health, and promotion of well-being and continuous improvement, through the establishment of annual quantitative objectives.**
- **Compliance with the requirements signed by the organisation, beyond those legally applicable and evaluation of progress in the objectives set.**
- **Establishment of adequate information channels to communicate matters affecting the prevention of occupational risks to the interested parties (internal and external to the company).**
- **To guarantee the training of workers in health and safety, and their participation and information, especially in the Policy, through the establishment of appropriate information channels.**
- **To disseminate, explain and keep the Policy updated.**
- **To coordinate preventive activities with third parties, including concessionaires, contractors and airline operators.**

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**
- **Occupation Risk Management System**

And specific actions are carried out:

- Training
- Follow-up and external audits periodically (every 5 years) by health and safety experts
- Risk assessment
- Active and bidirectional communication regularly among 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 Health and Safety Model

(GRI 103-2; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8)

Aena promotes best practices in the safety, health—physical and emotional—and well-being of its workers and the users of its facilities. The Occupational Risk Prevention Policy formalises this commitment and includes a set of specific objectives and actions which cover 100% of the workers and which are conducted through the Occupational Risk Management System[14] and the Occupational Risk Prevention Plan. The system is audited externally every five years. After the last audit, conducted in 2019, a high level of compliance was obtained in regard to Occupational Risk Prevention, good integration of the preventive activity in the company and good efficacy to prevent, identify, evaluate, correct and control occupational hazards in all phases of the company's activity.

The prevention of occupational risks and the promotion of the health and safety of workers affect all areas of the organisation without distinction, being a cross-divisional function present across the entire activity of the Company.

Since 2020, work has been carried out on the system review, and on the assessment of opting for the ISO 45001 certification. In 2021, the analysis of the system documentation was carried out, starting the work of updating it. For its part, Aena's Occupational Risk Prevention Plan normalises and establishes the Risk Prevention Policy, and contains the organisation and means of risk prevention regarding Aena's activities that affect not only the exploitation of existing infrastructure, but also the aspects of the construction of new infrastructures, and in which emergency situations and third-party activities are also taken into account (contractors, concessionaires, etc.).

The London Luton Airport Occupational Health and Safety Management System is based on the applicable15 regulations and commitments undertaken in the Health and Safety Policy16, which includes the adoption of a proactive approach to its safety culture, open and transparent reporting practices and the intention to focus on achieving continuous improvement in its performance. This System, certified in accordance with ISO 4500117, provides a solid structure to ensure effective management of health and safety throughout the Airport with regard to the following:

- 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 Health and Safety objectives, defined in the 2020-2025 London Luton Airport Responsible Business Strategy, include the review and improvement of operations to address problems proactively, focusing not only on employees, but also on customers and suppliers. The purpose is clear: incorporate an excellent culture of safety and risk management throughout the airport.

The system is subject to an external audit system every three years by the British Standards Institution (BSI) and to monitoring audits twice a year, verifying its continuous improvement. In the last audit of November 2021, no nonconformities were recorded, which demonstrates the robustness of the continuous improvement process, the good integration of preventive actions and its efficiency to prevent, identify, evaluate, correct and control occupational risks in all phases of activity.

The London Luton Airport's Responsible Business Strategy 2020–2025 defines specific objectives in the matter, aimed at incorporating an excellent culture of safety and risk management throughout the airport (employees, customers and suppliers).

[14] 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).
[15] Health and Safety at Work etc. Act 1974 and Management of Safety at Work Regulations 1999.
[16] See About this report - Links of interest.
[17] In 2019, London Luton Airport 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.

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	• Responsible for monitoring the health of employees 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	• They 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.
London Luton Airport	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	• They 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.
Aeroportos do Nordeste do Brasil	Committee	• Established through company representatives and employee representatives. Those that are elected and appointed are duly trained in matters related to the prevention of occupational risks.

Supervision and review of risks associated with health and safety (GRI 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8)

To ensure the prevention of third-party occupational risks, specific programmes and initiatives are carried out in collaboration with Public Administration bodies to promote health and safety in the work environment.

At London Luton Airport, the management and identification of health and safety risks is based on a clearly defined governance structure (capable of providing an adequate framework for management), and designed to ensure the effective implementation of Health and Safety policies, the Safety Management System (SMS) and the Environmental/Energy Management Systems (EMS/ENMS). Workers at all levels and roles are involved in the development, planning, execution, and evaluation of the performance and opportunities for improving this system. The corresponding procedure establishes the responsibilities at all levels, guaranteeing the involvement of employees and continuous improvement.

Communication, dialogue and employee participation in occupational safety

(GRI 103-2; 403-1; 403-4)

The consultation and participation of workers in health and safety is guaranteed through the following:

- *Representative bodies*: In Spain, the Health and Safety Committees (both state and local at the various centres) are joint and associated participating bodies aimed at regular and periodic consultation of the company's health and safety activities, through which the consultation and participation of workers in health and safety is guaranteed. Their actions include the following:

  They are composed of representatives appointed by the organisation's management and by the representatives of the workers. 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 ORP.
  - Consultation when there is any change affecting ORP.
  - Representation in ORP-related issues.

  The Health and Safety Committees meet every three months to discuss previously agreed matters. The conclusions and agreements adopted are published on the intranet available to all employees. It is through these committees, with the advice of the members of the health and safety service, where the Management reports, debates and allows workers to participate and consult through their representatives.

100% of Aena's workers are represented by the corresponding health and safety committees, or the risk prevention delegates at the sites where, due to having a number of workers less than 50, no committee is constituted.

- *Communication tools: To report incidents, accidents or possible threats related to occupational safety, specific tools and mailboxes are available* (such as the Employee Portal →HR →ORP →Accident/Incident Notifications or the mailbox sprlae@aena.es). At the same time, tools such as the online human resources portal, the newsletter, informational notes or mailboxes for the occupational risk prevention service in each geographical area help ensure active and bidirectional communication among employees, as well as raise awareness of the importance of complying with the risk prevention policy and detect any employee concerns regarding health and safety issues.

  The London Luton Airport has its own internal and external communication procedure regarding its management and performance systems, in terms of health and safety, environment and energy:

  - Internally, through training courses and the distribution of procedures.
  - Externally: via the internet, and by organising meetings with interested parties.

Aena Brasil also has committees that act as representatives of the company and the employees. Communication takes place through the dissemination of newsletters on health and safety information to all employees.

Identification of hazards, risk assessment, accident investigation and corrective actions: Occupational Risk Prevention System

In Spain, Aena has a System for the prevention of occupational risks in whose Management Manual describes the processes for identifying, preventing and minimising risks associated with the work activity according to a dynamic process of continuous review.

To this end, it establishes mechanisms for identification, registration and monitoring of regulatory requirements, the analysis, identification, assessment and estimation of risk (type and severity), the adoption of preventive measures to detect potential harm to the health of employees (for example, due to changes arising from the implementation of new technologies, work methods, organisation, working conditions, etc.), as well as the establishment of urgent control measures that are necessary to minimise the possible consequences arising from them. Aena's Joint Prevention Service (SPMA [Servicio de Prevención Mancomunado de Aena]) is the body responsible for the prevention of occupational risks.

The ORP Management System includes the evaluation procedure agreed with the worker representation within the State Health and Safety Committee and is available on Aena's intranet for consultation by all employees. In 2021, 60 general evaluations, 118 specific evaluations and 144 occupational risk studies were performed, and 1,752 measures were carried out, representing 36% of the total. 62% of the risks evaluated are considered tolerable, focusing the main preventive measures on the risks deemed to be important (12%).

Aena follows a proactive approach to maintain the highest levels of security and minimise risk exposure.

At the London Luton Airport, the 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.

At the local level, before undertaking a new task or work activity for the first time (or if any new equipment or substance is used or stored for the first time), department heads and members of the Local Health and Safety team perform monthly evaluations of local risks, as well as after any accident, injury or quasi-major accident. These evaluations are also performed when there are changes required by law, due to the modification of a role, process or location of personnel for a specific task.

Aena Brasil has implemented a series of programmes aligned with those of the rest of the Organisation and the requirements of Brazilian legislation to identify occupational hazards and assess risks, including the Environmental Risk Prevention and Occupational Medical Control Programmes, while internal Accident Prevention Committees have also been established.

Notification, registration and investigation of accidents (GRI 403-3; 403-9)

Any employee of Aena can report accidents through different channels: either in person or by email to the Joint Prevention Service of Aena (SPMA) and/or Human Resources through the Employee Portal or through the Risk Prevention Delegates. The confidentiality of the data and of the person notifying the incident is guaranteed with any of these channels. In the event that a person wishes to communicate deficiencies or improvements, they must communicate this to the corresponding manager and/or to the Aena Joint Prevention Service (SPMA).

Likewise, Aena, in compliance with current regulations on ORP, considers that workers shall have the right to interrupt their activity and leave the workplace, if necessary, when they consider that such activity entails a serious and imminent risk to their lives or health (with serious and imminent risks being understood as those that are reasonably likely to occur in the immediate future and could pose serious damage to the health of the workers).

Aena has a defined system for reporting accidents and notifying health injuries, which is available to all employees. Thus, in the event of a workplace accident, whether mild or serious, they can notify the Human Resources department (SPMA through the Employee Portal or on paper), so that it is registered in the system through the corresponding application and proceed to investigate the accident, identify the causes and prevent possible future similar situations. As a result of the process, corrective and/or preventive actions to be adopted are proposed.

For the internal monitoring of accident rates, periodic Reports of Accident Rates are drawn up with the list of accidents/incidents that have occurred. The labour and health authorities are also informed.

In Spain, 99 occupational accidents were reported during 2021, 1% less than in 2020, all mild, of which 43 involved medical leave and 56 did not involve medical leave. The causes were investigated in all of them and preventive actions and/or recommendations to the worker were put in place.

Although the accident rate at Aena is low, it has been detected that cases of accidents on the way to and from the workplace represent a high percentage of the accident rate, so an informative campaign is being prepared by the occupational risk prevention service to improve safety in travel to or from the workplace.

At London Luton Airport, all incidents (injuries, near accidents and hazards) are reported through the management system using the corresponding platform and an investigation is initiated. All employees are responsible for reporting any incident to their supervisor and to the incident management system. This should be done as soon as reasonably possible without being exposed to any additional risk.

In Brazil, any occupational accident must be reported by the workers to the supervisory body through the corresponding system.

On a consolidated level, in 2021, a total of 134 accidents were recorded by workers, 57 with medical leave; and all were investigated according to the corresponding procedure.

Health and safety emergency preparedness procedures

The Aena work centres have the proper action protocols in case of an emergency. These are available to the employees of that centre either on the intranet or on the Employee Portal. Many airports work with the collaboration from other areas (security, operations, etc.), and thereby achieve greater involvement and commitments.

Objectives and monitoring of the objectives set in terms of health and safety

Aena's commitment to reducing accident rates and developing a risk-preventive culture is realised through a series of quantitative objectives in the field of accidents, reviewed and updated annually according to best practices in the sector and/or the latest trends. These goals are set according to a continuous improvement process based on historical data, taking into account industry data. In 2021, the following objectives were established:

- Number of accidents: 60
- Incidence rate[18]: 7.71

The table below shows the goals established and results obtained between 2018 and 2021 with respect to the Incidence Rate and the number of accidents.

		2018	2019	2020	2021
Incidence rate of accidents	Goal	8.35	8.35	8.35	7.71
	Results	6.77	7.24	5.27	5.58
Number of accidents	Goal	60	60	62	60
	Results	51	56	41	43

All the objectives set by the Company in terms of health and safety have been successfully achieved.

By 2022, the goal set has been to maintain the same goal for the accident rate with respect to 2021 and reduce the goal number of accidents by 8.3%.

[18] Incidence rate of occupational accidents = (Number of accidents x 10^3)/Average accumulated workforce

Accident (Own Personnel) (GRI 403-3; 403-9)

	Aena S.M.E., S.A.			SCAIRM			ADI			London Luton Airport[1]			Aena Brasil[2]			TOTAL consolidated
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2021
Accidents (no.)	151	100	99	2	0	0	0	0	0	55	33	24	0	3	11	134
Men	85	60	75	2	0	0	0	0	0	-	-	14	-	3	10	**99**
Women	66	40	24	0	0	0	0	0	0	-	-	10	-	0	1	**35**
With medical leave	56	41	43	0	0	0	0	0	0	-	-	8	0	0	6	57
Men	45	30	35	0	0	0	0	0	0	-	-	5	-	0	6	**46**
Women	11	11	8	0	0	0	0	0	0	-	-	3	-	0	0	**11**
Without medical leave	95	59	56	2	0	0	0	0	0	-	-	16	0	3	5	77
Men	40	30	40	2	0	0	0	0	0	-	-	9	-	3	4	**53**
Women	55	29	16	0	0	0	0	0	0	-	-	7	-	0	1	**24**
With death	0	0	0	0	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	-	0	0	**0**
Women	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	**0**
Mild	150	98	99	2	0	0	0	0	0	0	0	17	0	3	11	127
Men	84	58	75	2	0	0	0	0	0	0	0	9	-	3	10	**94**
Women	66	40	24	0	0	0	0	0	0	0	0	8	-	0	1	**33**
Serious[3]	1	2	0	0	0	0	0	0	0	0	0	7	0	0	0	7
Men	1	2	0	0	0	0	0	0	0	0	0	5	-	0	0	**5**
Women	0	0	0	0	0	0	0	0	0	0	0	2	-	0	0	**2**
Rate of occupational accident injuries with major consequences[4]	**0.08**	**0.15**	**0**	**-**	**-**	**-**	**0**	**0**	**0**	**0**	**0**	**24.00**	**0**	**0**	**0.00**	**0.50**
Injury rate per recordable occupational accident[5]	**4.23**	**3.08**	**3.26**	**-**	**-**	**-**	**0**	**0**	**0**	**0**	**0**	**27.43**	**0**	**0**	**12.48**	**4.03**
Death rate[6]	**0**	**0**	**0**	**-**	**-**	**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

(1) Until 2021, London Luton Airport did not report accidents broken down by gender, degree of severity or with/without medical leave.
(2) Aena was awarded the concession of Aena Brasil in March 2019.
(3) Any accidents that have had major consequences, not including deaths, are considered serious.
(4) Rate of occupational accident injuries with major consequences = (Number of occupational accident injuries with major consequences (not including death)*106)/Number of hours worked[6]
(5) Recordable occupational accident injury rate = (Number of accidents with medical leave x 10^6)/(Total number of hours actually worked). Its calculation is equal to the Frequency Index.
(6) Death rate = (Number of deaths resulting from an occupational accident injury x 10^6)/Number of hours worked

Accidents (own staff) (GRI 403-3; 403-9)

	Aena S.M.E., S.A.			SCAIRM (1)			ADI(2)			London Luton Airport (3)			Aena Brasil(4)			Consolidated
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2021
No. of days lost	2,162	1,620	896	-	-	0	-	-	0	-	84	174.7	0	0	54.00	1,124.7
Men	**1,506**	**1,215**	**674**	-	-	-	-	-	-	-	-	**160**	**0**	**0**	**47.00**	**881**
Women	**656**	**405**	**222**	-	-	-	-	-	-	-	-	**14.7**	**0**	**0**	**7.00**	**243.7**
Rate of days lost (*)	163.4	121.7	68.0	-	-	0	-	-	0			598.98	0		127.21	79.57
Men	**178.2**	**143.5**	**80.3**	-	-	-	-	-	-	-	-	**854.80**	-	-	**166.18**	**97.46**
Women	**137.4**	**83.6**	**46.4**	-	-	-	-	-	-	-	-	**140.69**	-	-	**49.41**	**47.83**
Incidence rate of occupational accidents (**)	7.24	5.27	5.58	-	-	0	-	-	0	28.07	-	11.92	0	0	20.91	6.51
Men	**9.11**	**6.06**	**7.14**	-	-	-	-	-	-	-	-	**12.05**	**0**	**0**	**30.61**	**8.23**
Women	**3.94**	**3.89**	**2.86**	-	-	-	-	-	-	-	-	**11.72**	**0**	**0.00**	**0.00**	**3.47**
Frequency rate (***)	4.23	3.08	3.26	-	-	0	-	-	0	17.01	23.90	27.43	0	0	12.48	4.03
Men	**5.32**	**3.54**	**4.17**	-	-	-	-	-	-	-	-	**26.71**	**0**	**0**	**17.89**	**5.09**
Women	**2.3**	**2.27**	**1.67**	-	-	-	-	-	-	-	-	**28.71**	**0**	**0**	**0.00**	**2.16**
Severity rate (****)	0.16	0.12	0.07	-	-	0	-	-	0	-	0.06	0.60	0	0	0.66	0.08
Men	**0.18**	**0.14**	**0.08**	-	-	-	-	-	-	-	-	**0.85**	**0**	**0**	**0.84**	**0.10**
Women	**0.14**	**0.08**	**0.05**	-	-	-	-	-	-	-	-	**0.14**	0	0	0.00	**0.05**

NOTE:
(1) In 2019, SCAIRM had two accidents without sick leave.
(2) In 2019, 2020 and 2021, ADI had no recorded accidents.
(3) London Luton Airport: until 2021, London Luton Airport did not report accidents broken down by gender, degree of severity or with/without medical leave.
(4) Aena Brasil. Aena was awarded the concession of Aeroportos do Nordeste do Brasil in March 2019. With regard to 2020, ANB recorded three accidents without medical leave, so as a result of this, the severity rate is 0.

(*) Rate of days lost = (Total number of cases of days lost by own personnel x 10^6)/Total hours worked
(**) Incidence rate of occupational accidents = (Number of accidents with medical leave x 10^3)/Average accumulated workforce.
(***) Frequency rate = (Number of accidents with medical leave x 10^6)/(Total number of hours actually worked), where: Total number of hours actually worked: see section on 'Organisation of working time'. For London Luton Airport and ANB, the Frequency Rate has been calculated taking into account the total number of accidents. In Aeroportos do Nordeste do Brasil, the 2020 data has been recalculated to consider the number of accidents with medical leave.
(****) Severity rate = (No. of working days not worked due to an occupational accident with medical leave x 10^3/(No. of hours actually worked)

Absenteeism (own staff) (GRI 403-9; 403: 2018)

	Aena S.M.E., S.A.				Aena Desarrollo Internacional				SCAIRM				London Luton Airport[2]				Aena Brasil [(3)]		
	2019	2020	2021	Δ 21/20	2019	2020	2021	Δ 21/20	2019	2020	2021	Δ 21/20	2019	2020	2021	Δ 21/20	2020	2021	Δ 21/20
No. of hours lost due to absenteeism[1]	754,854.41	789,310.64	834,364.17	6%	1,727.00	539.15	338.93	-37%	8,231.35	4,964.10	6,296.20	27%	87,582.31	59,413.97	57,130.22	-4%	4,335.00	3,572.00	-18%
Men	**431,243.29**	**454,667.04**	**470,055.73**	**3%**	**1,618.00**	**491.00**	**250.00**	**-49%**	**3,270.10**	**3,833.80**	**5,183.20**	**35%**	**51,798.00**	**23,884.02**	**39,338.15**	**65%**	**2,250.00**	**2,445.75**	**9%**
Women	**323,611.12**	**334,643.60**	**364,308.44**	**9%**	**109.00**	**48.15**	**88.93**	**85%**	**4,961.25**	**1,130.30**	**1,113.00**	**-2%**	**35,784.31**	**35,529.95**	**17,792.07**	**-50%**	**2,085.00**	**1,126.25**	**-46%**
Absenteeism rate	**6.59**	**7.14**	**7.31**	**2%**	**4.83**	**1.59**	**1.09**	**-31%**	**6.77**	**4.65**	**5.59**	**20%**	**5.51**	**3.84**	**4.36**	**14%**	**-**	**0.84**	**-**
Men	**5.94**	**6.55**	**6.53**	**0%**	**8.44**	**2.71**	**1.72**	**-36%**	**3.71**	**4.91**	**6.15**	**25%**	**5.00**	**3.57**	**4.66**	**31%**	**-**	**0.86**	**-**
Women	**7.72**	**8.14**	**8.63**	**6%**	**0.66**	**0.30**	**0.54**	**76%**	**14.87**	**3.94**	**3.92**	**0%**	**6.45**	**4.31**	**3.82**	**-11%**	**-**	**0.79**	**-**

[1] 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.
[2] Absenteeism rate = (Total number of absenteeism hours/Total number of hours worked) x 100
Total number of hours actually worked: see section on 'Organisation of working time'.
[3] In 2019, Aeroportos do Nordeste do Brasil, S.A. did not calculate the absenteeism rate

Occupational health and safety training

Training, communication and awareness in health and safety are essential to ensure compliance with current regulations, and to reaffirm the commitment that the entire workforce needs to achieve this purpose.

In Spain, as well as in the United Kingdom and Brazil, Aena guarantees that each worker receives theoretical and practical training that is sufficient and adequate in preventive matters, both at the time of their hiring and during the course of their employment, regardless of the type or duration of their contract, the role that they undertake or any organisational or work team changes that may take place, as well as when any new technologies are introduced.

In order to adapt the training to the position held by each worker, health and safety training needs are identified on a regular basis when the risk evaluation reviews of each worker's tasks are conducted.

These courses, which are mandatory and are counted for the purposes of the annual variable remuneration, take place during the working day.

Worker training on occupational health and safety

	2021				
	AENA S.M.E.	SCAIRM	ADI	ANB	Total
Training activities (no.)	1,181	20	6	2	1,209
Employees (no.)	7,640	79	27	70	7,816
Training hours	43,195	296	60	80	43,631

NOTE: London Luton Airport does not record training hours.

5.5.2. Promoting the health and well-being of workers

Aena develops risk prevention and health promotion activities for its workers aimed at improving their conditions, as well as early and individual detection of hazards and impairment factors that may affect their health (medical examinations, preventive programmes, the dissemination of the healthcare culture, the monitoring of occupational diseases, etc.). These actions, prepared by specialised technicians, are submitted for consultation and participation in the State Health and Safety Committee prior to their approval.

During 2021, many of these measures have been related to protection against COVID-19 in workplaces (distributing of FFP2 masks and sanitising materials, conducting diagnostic tests, teleworking policy, greater flexibility in hours, etc.).

The 360° Well-being project was one of the actions carried out in 2021. A project where the SPMA, together with various professionals from HR management, collaborates in this space where health, care and well-being are promoted from three cross-divisional axes:

- preventive culture and promotion of health;
- emotional well-being; and
- work-life balance and social benefits.

The objective is to provide practical resources and tools that can help them in their professional and personal environment. All employees have access to this material through the weekly newsletter distributed by email and on Aena's intranet.

Measures to reduce stress

The Company has a procedure for identifying and evaluating psychosocial factors and risks that may represent a risk to the health and well-being of workers, including stress. It has also implemented a series of actions and resources to help improve the emotional state of employees and stress management, including:

- Awareness actions, through internal newsletters in the 360° Well-being section and webinars.
- Stress support instruments, such as that offered through the Aena Employee Assistance Program (PAE [Programa de Atención al Empleado]) and the 360° Well-being 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.).
- As a result of the new teleworking policy, recommendations have been made to adapt teleworking positions to ergonomic criteria in order to reduce possible musculoskeletal injuries and improve the health and safety of people who have adhered to this new work modality.
- Evaluation of psychosocial factors through anonymous surveys, following the procedure approved within the State Health and Safety Committee, analysis of results and proposal of preventive measures in different workplaces.
- Identification of the sources of stress, based on these 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.

London Luton Airport has its own strategies for promoting well-being, supported by its occupational health providers. All personnel must contribute to the support, identification and evaluation of risks associated with stressful situations, as well as to taking the necessary measures to identify their symptoms and provide the necessary support.

Balance and promotion of the health and well-being of workers. (GRI 401-2; 401-3)

The 'People Management' line of action included in Aena's Sustainability Strategy proposes, among its objectives, promoting work-life balance and the motivation of its workers, improving employee satisfaction through the work welfare programme and greater flexibility to balance employment with private life. Among its actions, it includes the following:

- the development of a flexible remuneration programme;
- an integration and coordination plan, providing well-being and prevention resources for employees; and
- the implementation of the Teleworking and Digital Disconnection policies.

To achieve the commitment to equality, facilitate the work-life balance, encourage both parents to carry out their corresponding duties and seek a balance between professional and personal life, the Company puts in place specific work-life balance measures in the different countries in which it operates. These actions have been defined by current regulations and agreed with the workers' legal representatives[19].

[19] In Spain, these can be consulted in the Company's Collective Agreement. See section 'About this report – Links of interest'.

	Workday	Balance of family life and leaves	Paternity and maternity	Gender-based violence	Employee aid

AENA	• 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 the employees' work schedule and their 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.

LLA	• 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.
AEROPORTOS DO NORDESTE DO BRASIL	• Work-life balance measures provided for in the Collective Agreement. They highlight: maternity leave, paternity leave, leave to accompany children, etc.				

Against the backdrop of the COVID-19 pandemic, the Action Protocols against COVID-19 in Aena workplaces were certified by AENOR. These certificates were the result of the work carried out in implementing all the measures and protocols of each work centre, their alignment with the Ministry of Health's recommendations and their effectiveness. A certificate that corroborates Aena's efforts to adapt the workplaces to the new circumstances and that endorses all the work done to create a safe work environment for employees.

Main data for 2021:

82% Rate of return to work of employees who took parental leave by gender (87% in 2020).

***E*mployees who are on maternity/paternity or adoption/fostering leave** (GRI 401-2)

	Aena S.M.E., S.A.				SCAIRM				ADI				LLA				Aena Brasil				TOTAL	
	2020		2021		2020		2021		2020		2021		2020		2021		2020		2021		2020	2021
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W		
Maternity	0	34	0	36	0	0	0	0	0	0	0	0	0	15	0	18	0	1	0	4	50	58
Paternity	133	0	139	0	1	0	2	0	0	0	0	0	11	0	15	0	10	0	8	0	155	164
Adoption/Foster care	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Parental Leave	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0
Total	**138**	**34**	**139**	**38**	**1**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**11**	**15**	**15**	**18**	**10**	**1**	**8**	**4**	**210**	**224**

Employees that returned to work after parental leave ended or adoption/fostering leave (GRI 401-2)

	Aena S.M.E., S.A.				SCAIRM				ADI				LLA				Aena Brasil				TOTAL	
	2020		2021		2020		2021		2020		2021		2020		2021		2020		2021		2020	2021
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W		
Maternity	0	30	0	22	0	0	0	0	0	0	0	0	0	15	-	23	0	0	-	4	45	49
Paternity	111	0	110	0	0	0	2	0	0	0	0	0	11	0	14	-	10	0	8	-	132	134
Adoption/Foster care	0	0	0	1	0	0	0	0	0	0	0	0	0	0	-	-	0	0	-	-	0	1
Parental Leave	5	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	0	-	-	5	0
Total	**116**	**30**	**110**	**23**	**0**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**11**	**15**	**14**	**23**	**10**	**0**	**8**	**4**	**182**	**184**

Rate of return to work of employees who took parental leave by gender in 2021 (GRI 401-2)

	No. of employees returned to work			No. of employees who should return to work			Rate of return to work*		
	M	W	Total	M	W	Total	M	W	Total (%)
Maternity	0	49	49	0	58	58	-	84.5%	84%
Paternity	134	0	134	164	0	164	81.7%	-	82
Adoption/Foster care	0	1	1	0	2	2	-	50.0%	50%
Parental Leave	0	0	0	0	0	0	-	-	-
Total	**134**	**50**	**184**	**164**	**60**	**224**	**81.7%**	**83.3%**	**82**

(*) Rate of return to work: (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.

Risk management and control

Aena has established a ‘risk assessment and control’ procedure, agreed by the State Health and Safety Committee and available on the intranet for all personnel to consult. It describes the methodology to be used when risk assessments and controls are carried out, the communications to be followed and the monitoring and verification of the effectiveness of the measures adopted.

In 2021, the occupational medical specialism within the Prevention Service did not detect any new occupational illness, according to RD 1299/2006, of 10 November, which approves the list of occupational illnesses in the Social Security system and establishes criteria for their notification and registration.

All occupational illnesses follow the same investigation procedure as occupational accidents.

Aena’s Occupational Risk Prevention Service monitors all proposed risk preventive measures to eliminate hazards and minimise risks for the health of workers.

No. of occupational illnesses by region/During the fiscal year 2021, the following occupational diseases declared by the mutual insurance company were recorded (GRI 403-10)

	Aena S.M.E., S.A.			SCAIRM			ADI			LLA			Aena Brasil			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
No. of deaths due to occupational disease or illness	0	0	0	0	0	0	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	0	0	0	**0**	**0**	**0**
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**0**
No. of cases of occupational diseases or illnesses	0	0	0	0	0	0	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	0	0	0	**0**	**0**	**0**
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**0**

Commitment to companies (external/concurrent)

As a public corporation, Aena takes on the commitment to promoting the coordination of business activities pertaining to occupational risk prevention in all areas and in all activities carried out in its work centres.

To this end, it has a system for the Coordination of Business Activities with third parties[20] in operation in all its work centres, where the risks of the companies (external/concurrent companies) that work in Aena's facilities are communicated, and coordination among all of them is strengthened.

In compliance with the current regulations, the procedure PPRL 03-03 Coordination of Business Activities, which establishes the coordination requirements and mechanisms pertaining to Occupational Risk Prevention between Aena S.M.E., S.A. and all the companies that carry out some type of activity in the facilities managed by Aena S.M.E., S.A. The purpose is to improve actions in the area of occupational risk prevention and to promptly comply with the obligations established in Article 24 of Act 31 of 1995, on Occupational Risk Prevention, and its subsequent development through Royal Decree 171 of 2004, and other concordant legislation.

This commitment is articulated through the exchange of information related to the generation of risks to third parties produced by the activity carried out by the companies that work together in Aena's centre.

Through the Company's website[21], the companies proceed to download the 'Centre's risk map' document in which the risk statements generated by the companies that are currently carrying out any activity at Aena's centre are collected in real time, as well as the possible risks to third parties generated by their activity. All companies have a duty to update this information in real time and to disseminate it to their workers.

During 2021, the website has been updated to facilitate the coordination process of external companies as much as possible.

Regular meetings have also been held with concurrent companies by virtue of the type of activity carried out by the company or the areas where the work is carried out.

In order to continue encouraging coordination with all the companies that work on the airport premises, creating increasingly safer environments, work is being done to be able to record accidents that the workers of all the external companies may have suffered at Aena's facilities. This will result in greater efficiency when designing and maintaining spaces where the safety of everyone who accesses Aena's facilities comes first. All the coordination of business activities thus becomes the mechanism that Aena uses comprehensively, both at the airport and in society, to care for the health of all workers, taking into account the large number of people who carry out their work activity at Aena's centres.

London Luton Airport works in collaboration with suppliers to ensure that the risks to which third parties and employees are exposed are reduced as much as possible. Any communication that is relevant to suppliers (including guidance or recommendations related to COVID-19) is shared through the online channels to which they have access.

Periodically, meetings are held with stakeholders to review risks so that, if they have an impact on the business, they can be reported internally to the governing bodies.

At Aena Brasil, all third-party work accidents must be reported and duly investigated.

[20] The relationship between Aena and the external companies may be the result of a direct link, resulting from a contractual relationship between the parties (contracts of employment, lease, assignment of facilities, etc.) or an indirect link (when the external company carries out its business activity in whole or in part at Aena's facilities).

[21] Access the link to the website for Business Activities Coordination with third parties – Occupational risk prevention. See section 'About this report – Links of interest'.

GRI 102-14; 102-20; 102-26; 102-32; 102-50; 103-3

6

Safe, high-quality services

Operational Safety

- Programmes and management systems certified and approved 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 safety extendable to third parties

105 internal supervision

47 External audits

+2,525 employees trained in operational safety in 2021

Health safety

- 46 airports of its network accredited by the Airport Health Accreditation (AHA) programme
- Maximum score of 5 stars for 6 airports in the 'COVID-19 Safety Ratings' programme of the prestigious consultant Skytrax
- COVID-19 Airport Excellence Awards awarded by Skytrax to the Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Alicante-Elche Airport
- Award for 'Best Hygiene Measures' in Europe, granted by ACI, to Alicante-Elche Airport, F.G.L. Granada-Jaén Airport, Menorca Airport, Seve Ballesteros-Santander Airport, Región de Murcia International Airport and Pamplona Airport
- Corporate strategy and solid recovery plan after the COVID-19 pandemic at London Luton Airport

Airport security

Focused on:

- Communications and collaboration between all 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
- Creation and update of the measures of the Airport Security Programme

More than 1,715 employees trained in airport security

Cybersecurity or information security

- Information Security Management System certified according to ISO 27001:2013
- Strategic Information Security Plan 2022-2026, reviewed by the Board of Directors and senior management
- Training and awareness actions
- Procedure for incidents
- Contingency plans and incident response procedures

0 information security breaches or other cybersecurity incidents

Excellent management

- Company Strategic Plan
- Aena Strategic Airport Maintenance Plan
- Responsible Business Strategy 2020-2025
- Service Quality Plan (SQP)
- ANB Airport Exploration Plan (APE)
- Integrated quality and environmental management system

Commitment to SDGs

SDG 3
Health and well-being

SDG 9
Industry, innovation and infrastructure

SDG 11
Sustainable cities and communities

SDG 16
Peace, justice and solid institutions

SDG 17
Partnerships for the goals

Aena adopts a risk-prevention approach in the event of possible situations, contingencies and eventualities that may affect the normal development of activities and may pose a risk, with the aim of trying to reduce them as much as possible.

To do this, it continuously and permanently evaluates the procedures for action in the field of safety and adapts them according to the results obtained, providing them with the mechanisms, measures, and human and material resources necessary to ensure airport, operational, health and informational safety.

The effectiveness of this system has been highlighted in situations such as that caused by the COVID-19 pandemic due to the speed with which the Company has adapted and improved its facilities and services to respond to the needs of each moment.

By maintaining a high level of OPERATIONAL, AIRPORT, INFORMATION AND HEALTH SAFETY at airports, associated risks are progressively reduced, which, therefore, reduces the possibility of related accidents and incidents occurring.
GRI 103-2; 416-2

AIRPORT SECURITY

Against illegal acts is "the combination of measures, and human and material resources aimed at 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.

6.1. Operational Safety

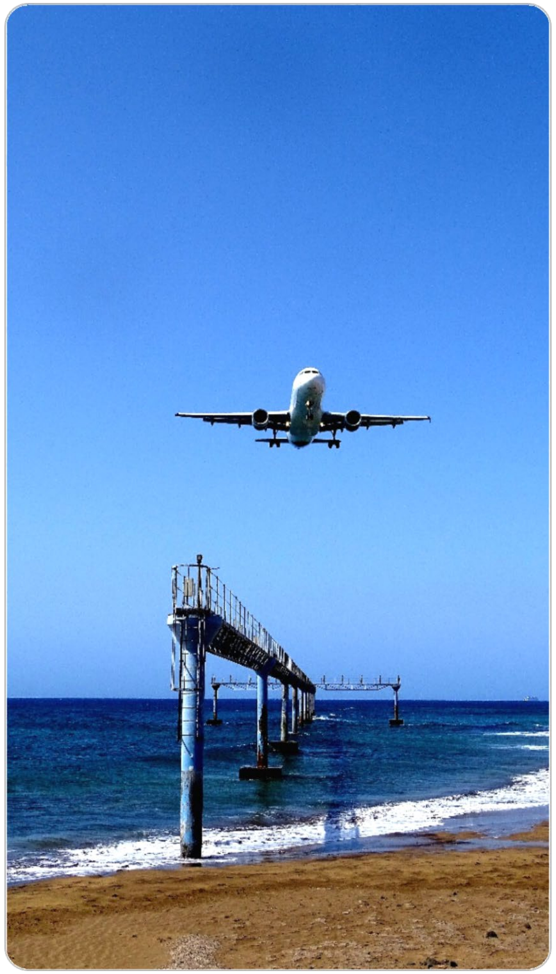
6.1.1. Management framework

Aena integrates Operational Safety management into all of its processes and airport activities, complying with the highest standards and applicable regulations[1], and contributing optimally to guaranteeing the Operational Safety of aviation as a whole through a preventive approach.

6.1.2. Operational Safety Objectives

In Spain, each airport establishes its own operational safety objectives, guaranteeing the highest levels of safety. To this end, on the basis of the lessons learned, they incorporate the improvements that, as a result of the measures and actions carried out, are considered more effective. To this end, the main objectives are focused on the adaptation and improvement of infrastructures, implementation of more efficient processes for the proactive identification of risks, and improvement of the culture of operational safety by promoting notifications and implementing the principles of fair culture.

London Luton Airport has set five health and safety objectives, aligned with the principles of Operational Safety, focused on ensuring accident prevention, paying special attention to training, valuing lessons learned, organising meetings and workshops, and reinforcing the tour and visitors programme for employees. All of this is measured through objectives at the internal level.



[1] Operational Safety is a priority at airports around the world. There are national and international regulations on the subject, as well as sectoral guidelines:

- 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.
- 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.
- EU Regulation No. 139/2014 (applicable to both Spanish airports and London Luton Airport), 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.
- At Aeroportos do Nordeste do Brasil (ANB), the requirements of Annex 19 of the ICAO and the Regulations determined by ANAC (RBAC 153).

Commitment to guaranteeing the highest levels of Operational Safety from senior management, to reduce risks to a sufficiently and reasonably achievable level*

Set out in the

Operational Safety Policy

Approved by the Managing Director of Airports**
Supervised by the Director of Operations

Addresses **operational safety at airport facilities**, 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.

Active 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 the **Operational Security Management Systems (OSMS),** adapted to each airport of the network
Includes the organic structure, lines of responsibility, policies and procedures

- Identifying the organization's weaknesses, classifying their risk level and taking measures to reduce it: identification of hazards, risk analysis and mitigation of risks.
- Analysing and monitoring the operation of the airport globally.
- Having indicators that allow for the monitoring of the security conditions of the airport activity to anticipate possible problems and their solutions.
- Analysing accidents and incidents to define measures that minimize their consequences.
- Creating a culture based on safety through the dissemination of its results and conclusions.
- Improving the airport's overall safety through an operational safety programme with clear objectives.

Operational Security 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.

These indicators are related to weather, maintenance, the environment, vehicles/drivers or incidents, among others.

* All airports in the Aena network (including AIRM), both Spanish airports as well as the London Luton Airport and those at ANB, have an operational security policy and the corresponding OSMS, procedures, programmes, etc. adapted to their case studies.

** At London Luton Airport, the policy is approved by the responsible manager. In the case of ANB, it is approved by the Board of Directors and CEO of ANB and supervised by the Director of each Airport.

6.1.3. Main actions focused on improving operational safety in 2021

To improve the training of personnel operating vehicles inside the airport complex, driving simulators are being implemented at 13 airports in Aena's network in Spain. In 2021, they were installed at Alicante-Elche Airport, Ibiza Airport, Palma de Mallorca Airport, Valencia Airport and Málaga-Costa del Sol Airport.

At all Aena airports, including London Luton and Aeroportos do Nordeste do Brasil, the new procedure for notifying the conditions of the runway (GRF) has been implemented when the tarmac is affected by water, ice or snow.

In 2021, London Luton Airport made progress in key aspects of operational safety, such as the introduction of shared learning; the creation of the partnerships with directors in the field; the programme for retaining skills for personnel on leave of absence has been continued; as well as the programme for reducing incidents. Aeroportos do Nordeste do Brasil has worked on improving the comprehensive management of operational safety through the formation of local teams, the promotion of training and promotion.

6.1.4. General aeronautical safety audits, checks and drills

In order to continuously evaluate and improve the Operational Safety Management System, the following are carried out:

- **Internal monitoring**, at all Aena network airports, including London Luton Airport and ANB, with the objective of verifying the correct implementation, suitability and effectiveness of the Operational Safety management systems and avoiding the detection of nonconformities arising from external monitoring.
- **External audits**, to ensure that Aena has properly implemented the Operational Safety Management System (OSMS) at each airport:
  - In Spain, conducted by AESA. Generally, the network's airports are visited by auditors an average of 50–100 times per year, visiting Group I airports more often.
  - The London Luton Airport is audited twice per year by the Civil Aviation Authority (CAA) and by the British Standards Institution.
  - At ANB, the operational certification inspections are carried out by the Agência Nacional de Aviação Civil (ANAC). At the end of 2021, four airports were in the process of being certified[2]. ANAC carried out a verification inspection of the airport infrastructure at all ANB's airports and sent a document called the 'Airport Characteristics List (LCA [Lista de Características Aeroportuarias])', which will be included in aeronautical publications (AIS).
- **Drills.** In 2021, 28 general aeronautical drills were carried out at Spanish airports in the Aena network[3]. For its part, London Luton Airport also carries out regular drills, following the scheme established by the CAA. At ANB, no drills have been carried out.

Operational safety
of all airports
EU Regulation
139/2014/national requirements Royal Decree
862/2019

[2] Airports of Recife, Maceió, Aracaju and João Pessoa.

[3] Valencia Airport, Salamanca Airport, Adolfo Suárez Madrid-Barajas Airport, Gran Canaria Airport, León Airport, Son Bonet Airport, Ceuta Heliport, Vitoria Airport, Asturias Airport, Fuerteventura Airport, Alicante-Elche Airport, Huesca-Pirineos Airport, Seve Ballesteros-Santander Airport, Logroño-Agoncillo Airport, Tenerife Sur Airport, A Coruña Airport, Ibiza Airport, Palma de Mallorca Airport, Zaragoza Airport, Reus Airport, Sabadell Airport, Algeciras Heliport, Menorca Airport, Albacete Airport, F.G.L. Granada-Jaén Airport, Córdoba Airport, San Sebastián Airport and Melilla Airport

	2020				2021			
	Spanish airport network (*)	London Luton Airport	ANB	Total	Spanish airport network (*)	London Luton Airport	ANB	Total
Internal monitoring (no.)	55	19	-	74	66	36	6	105
External audits (no.)	22	2	-	24	28	7	12	47

(*) Includes AIRM

6.1.5. Other mechanisms to maintain excellent levels of Operational Safety

Emergency Plan

All Aena Airports and Heliports—including London Luton Airport and ANB[4]—have an Emergency Plan (self-protection)[5] to deal with emergencies arising from the operation of aircraft, as well as those that occur in passenger terminals and other airport buildings and facilities. These plans establish the emergency equipment designated in the airport, as well as its coordination with the teams of the superior Civil Protection plans (local/autonomous) in which the airport plan is integrated[6].

The plans identify the elements that can generate an emergency, the key dependencies for service continuity, or the coordination procedures for actions to respond to them, evaluating the possible risks (natural, technological or human hazards, etc.), and associating mitigating measures.

These are live documents, which are in continuous update to be able to incorporate any change or improvement that is convenient. In general, they are distributed to all bodies, both internal and external, that are involved or affected by the plan. However, in certain cases, they contain certain information related to safety procedures, the dissemination of which is restricted and separate from the Emergency Plan.

Emergency response is an integral part of the operational safety culture implemented at airports

The emergency plans include the emergency equipment alert mechanisms, as well as the information routes for passengers or other users of the airport facility.

In addition to the emergency plans, the Spanish airport network has an Emergency Drills Plan and Policy, applicable to buildings and facilities as well as to aeronautical emergencies, with which the safety level is reinforced.

[4] 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.

ANB also has 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.

[5] Updated and structured in accordance with European sectoral regulations (Regulation 139/2014), with Royal Decree 862/2009 in the case of Spanish airports-, the technical instructions of AESA, the standards and recommendations of the International Civil Aviation Organisation (ICAO) and the National Civil Protection regulations.

London Luton Airport has '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.

[6] 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.

Investigation, handling of accidents and incidents, and corrective actions

The network airports have a procedure for the analysis and communication of accidents/incidents that occur on the airside of the airport or that affect Operational Safety that allows the necessary measures to be established to prevent them from repeating themselves and learning from the experience 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[7].

Airports adopt a best practice model for accident reporting and investigation, with the aim of learning from mistakes and seeking new learning opportunities

Taking into account the logic of each airport, each one identifies possible hazards that may condition operational safety, analyses possible risks and implements the corresponding mitigation measures. By using an Operational Safety Communication Procedure, a system is established that allows internal and external communications, queries and complaints in this area, and provides a specific internal communication channel.

At Aena Spain, the dissemination of lessons learned is carried out within the framework of the Operational Safety conferences, the dissemination of Operational Safety Bulletins and the development or improvement of specific procedures, if applicable.

At London Luton Airport, employees have participated in the *Safety differently* (tours and visitors) training, which promotes a proactive methodology and is focused on learning based on opportunities (prevention).

Total airport incidents indicators

	Aena	London Luton Airport	ANB
2020	631	141	20*
2021	718	96	16

*Runway incursions and excursions are considered.

Equipment accident indicators (ACI TYPE D)

	Aena	London Luton Airport	ANB
2020	315	60	-
2021	372	26	14

Motion incident indicators (ACI TYPE B)

	Aena	London Luton Airport	ANB
2020	116	0	2*
2021	134	0	4

*Both incidents were minor

Ensuring third-party operational safety

To ensure compliance with Operational Safety Regulations by all those operating at airports, through clauses included in contracts with external suppliers, the following are required, among others:

- have a person in charge of Operational Safety;
- ensure the knowledge and application of regulations in the matter, provide the airport with the necessary information regarding its activity; and
- maintain continuous collaboration with the Director of the file, as well as communicate accidents/incidents.

These relate to clauses that must be complied with and that must be included in contracts that may affect operational safety in some way (such as the provision of specific services, acquisition or installation of equipment or systems that intervene in the area of movement, may affect the aerodrome protection area, interfere with the operation of aeronautical services, cause any alteration in physical or operational characteristics, etc.). Furthermore, at London Luton Airport, these providers are given access to publications related to Operational Safety through the airport's own Management Portal,

[7] 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 London Luton Airport, 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.

and they must, in turn, provide information related to Operational Safety and cooperate with the airport in all of these aspects.

In the Spanish network, during 2021, the supplier monitoring mechanisms were improved by updating the control procedure for external suppliers, which establishes the mechanisms to ensure compliance with the Operational Safety objectives established in the airports' OSMS to external suppliers.

Staff training

Operational Safety training is determined based on the identification of skills and detection of needs.

	Aena/AIRM	ANB	Total
Number of employees[8]	2,372	155	2,527

[8] At London Luton Airport, the training provided for external personnel has been postponed. However, teams' skills have been tracked in this regard to ensure their functions are properly executed.

6.2. Airport security

Maintaining the highest level of safety at airport facilities is one of the main objectives that guides the Company's actions in this area.

To this end, Aena implements surveillance systems and implements specific measures, preventing acts of illicit interference and encouraging continuous improvement.

Aena guarantees the safety and protection of passengers, the general public, crews, aircraft, ground personnel, and airports and facilities in general, beyond the minimum established by the corresponding authority

6.2.1. Airport Security Objectives in 2021

With regard to the general objectives, all airport security measures are aimed at guaranteeing operation with the highest levels of security for people and property:

- **Security Equipment:** supply of inspection equipment, as well as access control systems and CCTV in accordance with the regulations and needs of the airports[9].
- **Analysis and monitoring of the Private Security service.** In addition, the private security companies at London Luton Airport are subject to audits, both by the CAA and internally.
- **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 for airport security officers, at both Spanish airports and London Luton Airport.
- **Regulations:** participation with AESA, or with ANAC in the case of ANB, in different working parties and in the planning of tasks to be included in the permanent committees of the national security committee along with the other stakeholders involved. By way of example, as a result, ANB has 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, at London Luton Airport, the main security objectives in 2021 have been to achieve good scores with regard to the control of compliance by the CAA, the projection of images of threats and hidden tests, objectives that have been achieved.

6.2.2. Main actions focused on improving airport security in 2021

The main actions in the Spanish network include:

- Tests of new technology (EDS-CB and Remote Screening) in the Sevilla Airport and Adolfo Suárez Madrid-Barajas Airport.
- 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.
- Moreover, ANB has proceeded to:
  - Improve operating barrier facilities at the airports of Recife, Juazeiro do Norte and Aracaju.
  - Deploy weapons disassembly boxes.
  - Improve airport security signage and visual notices at ANB.
  - Accreditation 4.0 – Implementation of an online accreditation system modifying the flow of services in the airport accreditation sector starting to operate remotely.

[9] 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)	**AENA SME AIRM**	**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.
	LONDON LUTON AIRPORT				National Civil Aviation Security Programme. Single Consolidated Direction 2/2021.
	AEROPORTOS DO NORDESTE DO BRASIL		**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).
Qualified staff	**AENA SME AIRM**	State Security Forces, Civil Guard and National Police Corps.	Autonomous and/or Local Security Forces.	Private Security Personnel, hired by Aena.	Security personnel of the airport itself.
	LONDON LUTON AIRPORT	UK Security Services, Department of Transportation, CPNI.	Counter terrorism police.	Regional and Airport Police. Civil Aviation Authority (inspection).	Airport Security Department.
	AEROPORTOS DO NORDESTE DO BRASIL	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	**AENA SME AIRM**	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.).
	LONDON LUTON AIRPORT	CCTV System.	Access Control System, vehicle access regime and ANPR.	Security systems to control access of people, transported objects, vehicles and cargo (screening).	Airport security plan, employee inspection, CAA-accredited training, general awareness, vehicle access control, security management systems (SeMS).
	AEROPORTOS DO NORDESTE DO BRASIL	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.	

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.

Aena coordinates and collaborates with all groups involved in security to ensure its effectiveness and efficacy.

Airport Security at Aena focuses on the implementation of different measures:

- 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.
- Creation and update of the measures of the Airport Security Programme[10].

In addition, in the event of an act of unlawful interference (AUI), the National Security Programme provides for specific measures to be applied. Thus, among the most representative AUIs, such as aircraft kidnappings or bomb threats, the airport is required to have the necessary resources for proper management, which will also be linked to the airport Emergency Plan.

For its part, ANB participates in the Brazilian Aviation Security Team (BASeT), as an active member, with the objectives of:

- Planning and guiding the civil aviation sector through the definition of 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);
- Promoting collaborative interaction, producing technical material and developing joint AVSEC projects between the Brazilian National Civil Aviation Agency (ANAC),[11]its regulators and other interested parties.
- To enable 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.

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 300/2018, 2015/1998 and the National Security Programme for Civil Aviation (PNS)

100% of Aena's airports in Spain (London Luton airport with RE 300/2008 and SCD 2/2019)

6.2.3. Excellent Airport Security Levels[12]

Airport Security Training

Aena carries out training and awareness activities in matters of Airport Security, aimed at employees who require access to airports:

	AENA	AIRM	LLA	ANB	Total
Number of employees	1,584		37	94	1,716

Airport Security Audits, Verifications and Drills

In accordance with the regulations, Aena is immersed, every year, in an airport security audit process conducted by the European Commission and AESA—in the case of Spanish airports—or by the CAA and external suppliers (in the case of London Luton Airport), and at Aeroportos do Nordeste do Brasil by the ANAC.

- Spain: in 2021, 37 external audits were carried out by AESA, and 35 internal verifications.
- London Luton Airport: conducts, on a daily or weekly basis, its own quality control audits, by checking the documentation and individual evaluations of security officers. All of this is supported by visits from the CAA auditor (not announced) who verifies compliance with the requirements of SCD 2/2021. In the event (not announced) in 2021, the Airport received 98% compliance.

[10] 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.
[11] ANAC - National Civil Aviation Agency is a federal regulatory agency whose responsibility is to regulate and supervise the activity of civil aviation in Brazil.
[12] 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.

- ANB: 11 internal verifications have been carried out in 2021, and 4 external audits by ANAC.

With regard to the carrying out of drills, the airports in the Spanish network comply with regulations to guarantee appropriate training in the event of an emergency[13]. London Luton Airport also carries out regular airport security drills, the next one scheduled for February 2022, in accordance with the CAA, as a compliance alternative. At Aena Airports in Brazil in 2021, 2 drills were carried out at Recife Airport in compliance with current regulations and with the objective of measuring all security processors with AVSEC security topics interface.

6.2.4. Ensuring third-party operational safety

To ensure compliance with airport security regulations by all those operating in airports, all the files of works and supplies, whether or not they have a direct impact on security, must include a specific clause by which the contractor undertakes to adopt a series of measures that ensure compliance with current regulations on the subject, how to ensure the knowledge and application of regulations, or have an Airport Security officer. The clauses also include the corresponding contractual penalties in case of infringement.

In addition, as part of the London Luton Airport Audit Programme, designated operators, suppliers and others can be audited to ensure standards are met.

For its part, ANB requires companies that perform activities that may affect airport security to prepare a Security Plan for the Auxiliary Services Company or Operators of the Airport Area (PSESCA [Plan de Seguridad para Empresa de Servicios Auxiliares u Operadores del Área Aeroportuaria]).

[13] 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.

6.3. Cybersecurity or information security

Aena has an Information Security Management System certified according to ISO 27001:2013[14] that allows 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.

6.3.1. Management and commitment model

The Information Security Policy[15], approved by the Board of Directors and available on the Organisation's website and intranet, aims to ensure the efficient and dynamic protection of information through a preventive, detective and reactive approach[16].

Aena has implemented policies, rules and procedures for all employees, hired companies, collaborating companies and customers in order to ensure awareness of information security risks and threats.

Aena approved its first Cybersecurity Plan in 2018. In 2021, after conducting an analysis of the achievements achieved, the new Strategic Information Security Plan 2022–2026 was approved, which defines actions in the following processes to achieve the objective 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.

Similarly, 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) fand Security Architecture, providing the function with more internal and external resources.

Bodies responsible for the implementation and operation of the Cybersecurity Plan:

- The Board of Directors and senior management actively participate in the review process of the Plan[17].
- The Management Committee and the Information Technologies Division[18] 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).

[14] London Luton Airport is in the process of implementing the ISO 27001 planned for 2022, and moving forward to comply with the new NIS Information Security Directive.
[15] Both London Luton Airport and Aeroportos do Nordeste do Brasil have their own Information Security Policy, which complies with the standards established by ISO 27001, supervised by the Director of the Financial Office and the Council respectively, and accessible to all employees through the intranet.
[16] Employees are obliged to know, assume and comply with the Policy, regulations and safety procedures in force, as well as to maintain professional secrecy about the data they handle in the exercise of their work activity. Possible safety incidents must be communicated by them through the reporting channels established for this purpose.
[17] At the Board level, the independent director Leticia Ortiz is responsible for these matters; she also has experience in the matter.
[18] Specifically, the Head of the Cybersecurity Division.

6.3.2. Measures to ensure the effectiveness of the Cybersecurity Plan[19]

To ensure the achievement of the objectives of the Plan and of the transformation processes, operating models and ICT services by all those involved, measures of different natures are developed, based on:

Training

Focused on facilitating the development of new capabilities, both at the management and technological levels. To this end, an awareness plan has been designed that accompanies all the people involved (functional as technicians), in the transition to a new operating model and in the use of new technological tools. Likewise, periodic awareness activities are carried out, by sending emails or publishing information in the corporate Newsletter.

Provision of a procedure for employees to follow in the event of an incident

In accordance with the provisions of the Information Security Policy, Aena has a procedure for action to be used by employees (internal or external) and companies (hired or collaborating) in case of any event or incident in the area of cybersecurity, consisting of communicating it to the support centres or Computer Security Incident Response Team (CSIRT).

For their part, London Luton Airport employees can contact the IT Service to report this type of incident.

The manifest breach of the safety regulations may entail the corresponding disciplinary measures and, where appropriate, the legal responsibilities that may arise.

Contingency plans and incident response procedures

Aena has implemented 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.

Likewise, the aforementioned Strategic Information Security Plan 2022-26, like the previous Plan, includes both continuous improvement measures in the area of contingency and/or incident response, as well as new necessary measures against the new risks detected.

For its part, London Luton Airport tests the *Disaster Recovery Plan* for critical systems annually. In 2022, the development of incident response plans for critical IT systems and services is planned.

External verification and vulnerability analysis

Periodically, ICT and Cybersecurity Management conduct compliance audits, hacking (IT and OT), applications, and penetration test (*Pentesting*), to verify the security of ICT infrastructure and information security management systems (ISMS), and to evaluate the level of security maturity at Aena.

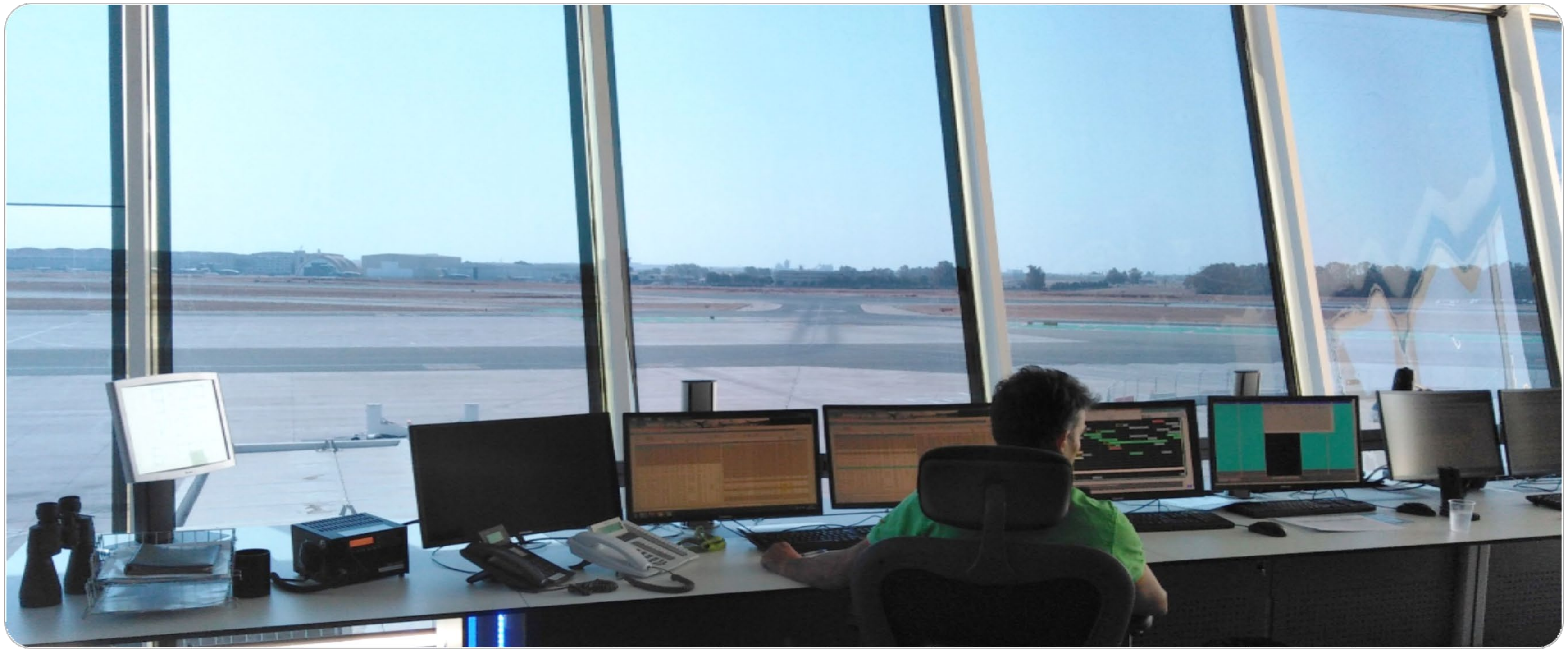
At the same time, *Red Team* exercises are carried out, simulating targeted Hacking-Ethics attacks, where different hybrid methods are used to compromise the infrastructure in order to correct possible weaknesses.

At London Luton Airport, the IT infrastructure is tested twice a year by an independent external company, proposing and carrying out the corresponding corrective actions.

[19] 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 2021, no external audits were performed, nor were cyberattacks simulated.

Cybersecurity Gaps

	Aena, ADI and AIRM	London Luton Airport	ANB	Total
Information security breaches or other cybersecurity incidents (no.)	0	0	0	0
Data breaches (no.)	0	0	0	0
Employees/customers affected by such violations (no.)	0	0	0	0
Cybersecurity breach/violation fines	0	0	0	0



6.4 Health safety

In 2021, the measures implemented to guarantee Health Safety during the first months of the pandemic have been adapted to the epidemiological situation of the moment and the requirements set by the health authority, maintaining the priority of minimising the possibility of contagion.

Thus, measures such as the installation of barriers in certain areas of the airport, the reinforcement of cleaning and disinfection services and the monitoring of social distance in areas where people may concentrate, etc., have been joined by others such as the delivery of certifying documentation or the incorporation of COVID-19 diagnostic testing clinics at airports.

To facilitate the familiarisation of all users of this new protocol, its implementation has been reinforced with signage and notices by public address system, authorisation of a specific website for each airport, etc.

This effort has been internationally recognised.

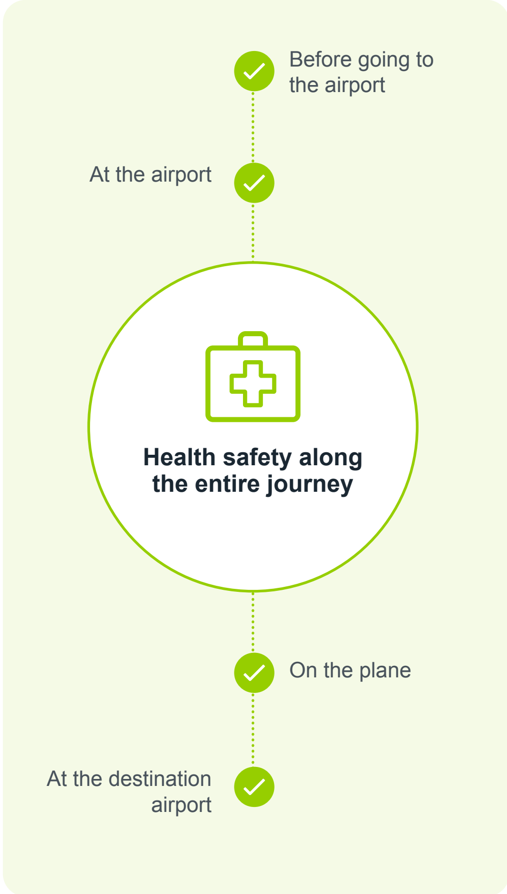
- Aena has achieved the secure airport accreditation from the *Airport Health Accreditation* (AHA) programme for the 46 airports in its network and has obtained the maximum score of five stars for six airports in the 'COVID-19 Safety Ratings' programme from the prestigious consultant *Skytrax*.
- Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Alicante-Elche Airport have received the COVID-19 Airport Excellence Awards from Skytrax.
- Alicante-Elche Airport, F.G.L. Granada-Jaén Airport, Menorca Airport, Seve Ballesteros-Santander Airport, Región de Murcia International Airport and Pamplona Airport have received the award for the 'Best Hygiene Measures' in Europe, granted by the Airports Council International (ACI), for the sanitary measures implemented by Aena throughout the airport network against COVID-19.

The AHA programme of the airports has been part of the 'Aena Safe Airport Standard' project, the main objective of which has been to guarantee the suitability of the measures implemented in the Operational Recovery Plan and to seek their efficiency and effectiveness. This standard has been created based on the opinions and comments of passengers, the assessment of other international organisations such as Skytrax, etc.

At the same time, improvement plans have been proposed and new lines of work have been studied to ensure that passengers feel safe and adequately value the measures. There have also been visits to other European airports for the adoption of best practices.

On the other hand, a new corporate strategy has been developed at London Luton airport that provides a solid recovery plan after the COVID-19 pandemic. In addition, all areas have been reviewed to allow the COVID-19 restrictions to be applied with a minimal interruption of the passengers' experience; multilingual advertisements have been integrated into the COVID-19 restrictions in the automated system of public address system advertisements; and reorganisation of the seats to maximise space and maintain social distancing measures, etc.

Along the same lines, ANB has implemented actions and measures such as reducing capacity in communal areas.



6.5. Dedication to service

With the aim of offering an experience of the highest quality Aena, mainly through the area of services, maintenance and airport quality, it puts the focus on the customer (passengers, airlines, and any user of airports) and adapts, improves and continuously customises its services to their needs. In this continuous commitment to excellence, sustainability, innovation and digital transformation play a fundamental role.

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.

SERVICES, MAINTENANCE AND AIRPORT 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

The organisation's primary objectives are to meet the highest levels of excellent service quality, and ensure the satisfaction and best service of all users, and this is what is proposed in the company's main planning instruments:

- The Strategic Plan 2018–2021, which is based on four axes:
  - Recovery plan
  - Sustainability
  - Future expansion
  - Capacity building
- London Luton Airport Responsible Business Strategy 2020–2025.
- ANB Service Quality Plan (PQS [Plan de Calidad de Servicios])[20] and Airport Exploration Plan (PEA [Plan de Exploración Aeroportuaria]).

The definition of these instruments takes into account current regulations and reference frameworks for decision-making, management systems, corporate policies and procedures, as well as mechanisms for communication with all users.

As a result, the different actions that the Company carries out each year are defined for the improvement of the facilities and their maintenance, as well as for the the continuous optimisation of processes, all with a focus on customers and the services provided.

SECTIONS

Company Strategic Plan

Basic pillars: New DORA, environmental and social sustainability, development of new business lines, international expansion and new technological capabilities.

Aena 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 for London Luton Airport

Includes a strategic line aimed at 'Delivering an excellent customer experience' with seven specific objectives.

The Service Quality Plan (SQP)

ANB Airport Exploration Plan (AEP)

These plans inform all the actions, responsibilities, plans and procedures that define ANB's strategy to comply with the requirements of the Concession and Service Quality Contract.

- **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 claims**
- **Activity data**

[20] In 2021, ANAC approved ANB's Service Quality Plans 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

Airport Regulation Document (DORA)

At Spanish airports, since the approval of the first Airport Regulation Document (DORA [Documento de Regulación Aeroportuaria] 2017–2021) in 2017, efficiency and progress in managing the airport network have resulted in an improvement in the services provided to passengers and their companions, as well as to airlines.

In 2021, with the approval of DORA 2022–2026[21], the conditions and the tariff path that must be met at the airports of the Aena network for the next 5 years in terms of quality and environment, capacity and investments are established. Among the strategic objectives that will 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.

The new DORA updates the goals and objectives established (qualitative and quantitative) in terms of quality, demanding and competitive.

The 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.

At a quantitative level, for example, in the case of Aena airports in Spain, seventeen quality indicators are established that will allow us to measure aspects such as:

- Cleaning at the airport (restrooms and terminal).
- The correct orientation of the passenger.
- The collection of your baggage.
- The comfort in the boarding areas and the accessibility of persons with reduced mobility (PRM).
- Security at the airport.
- The availability of infrastructure.

For the first time, six environmental sustainability indicators aimed at reducing CO_2 emissions, efficiency in resource use, waste recycling, etc. are included.

The fulfilment of these objectives is verified through a report issued by AESA. Based on the level of compliance, bonuses or penalties are established in accordance with the rates that remunerate the services provided by Aena.

The budgets, approved annually by the Board of Directors, contain the planned actions in terms of quality. These actions include both those required by regulations (the DORA or the concession agreements) and those that have been detected and contribute to improving the quality of services.

The ANB Service Quality Plans include Administrative Instructions to support and guide the teams directly and indirectly involved in the services provided, and to allow measurement and monitoring of quality indicators, as well as to evaluate the results achieved and plan and implement actions for the continuous improvement of the operation.

The Service Quality Indicators (SQIs) include the following aspects:

- Direct services;
- Availability of equipment;
- Installations on the airside;
- Passenger satisfaction survey.

Integrated Quality, Environmental and Energy Efficiency Management Policy

At an internal level, some of the principles of the Integrated Quality, Environment and Energy Efficiency Management Policy of Aena and ANB include offering interested parties excellent infrastructures and services, using and enhancing the knowledge existing within the Company, innovating and assimilating progress in new technologies. Through it, they ratify their firm commitment to excellence in the management of the services provided, with the aim of promoting the safe, effective and sustainable development of air transport, and maintaining excellent results for the organisation's stakeholders over time.

[21] 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.

Aena's integrated quality and environmental management system

Aena's Integrated Quality and Environmental Management System, implemented and certified in accordance with the ISO 9001 and ISO 14001[22], international standards, constitutes the internal reference framework for the development and provision of the different services that are provided at the airports managed by Aena, both in Spain and Brazil.

For London Luton Airport, its quality standards are designed taking best practices into account, with the aim of going beyond what is established by the European Civil Aviation Conference, ECAC. Thus, the Airport has been accredited by the *Airport Service Quality* programme of the ACI, achieving Level 1.

Collaborations with third parties

The procurement specifications include certain specific contractual conditions to guarantee the quality of the contracted product or service[23]. There are also collaboration agreements established with some suppliers, projects that take the form of alliances 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.

Quality is also a key element in the selection criteria for bids made by the London Luton Airport. Only vendors exceeding minimum quality thresholds (determined by specific KPIs) can access the final tender round. During the process of implementing services, using key performance indicators, the suppliers' work is overseen and monitored, serving as the basis for improving efficiency and the service provided. At ANB, the operational efficiency project aims to establish a Service Level Agreement (SLA) in which the contracts define parameters and conditions that ensure operational efficiency, taking into account the demand, processing times and quality indicators of the services offered to passengers.

These mechanisms favour the future viability of the most innovative suppliers and, above all, guarantee a quick and effective response to the demands of customers and users.

With some suppliers, collaboration contracts are agreed to develop tools focused on improving satisfaction and detected demands.

Training

Aena provides specific quality training aimed at employees. During 2021, work was done on the creation of the course 'Introduction to the Passenger Experience', which is expected to be completed by all Aena personnel during 2023.

London Luton Airport also has a specific platform focused on promoting teamwork and proactive interrelation between the different areas. It is valued that the employees who work in areas with direct customer service and treatment develop skills related to empathy, patience, etc.

At ANB, instructions have been drawn up to guide the teams in terms of service quality, and through virtual meetings and the transparency of Senior Management, the direct involvement of employees in defining strategies, objectives and results is promoted. During 2021, new actions focused on awareness were provided to promote better service, receive feedback from users, and guarantee quality and safety standards, as well as continuous improvement.

Training to improve the quality of services[24]

	AENA, **AIRM, ADI**	**ANB**	**Total**
Customer experience training* (No. of employees)	164	160	**324**
Training in Environmental Awareness* (No. of employees)	782	60	**842**
Training in Quality and Environmental Management System* (No. of employees)	43	-	43

[22] Certification under ISO standards is scheduled at Aeroportos do Nordeste de Brasil in 2022.
London Luton Airport is certified in accordance with ISO 14001, 45001 and 50001 regarding environmental management, occupational safety and energy.
[23] See Chapter 4.
[24] London Luton Airport took 12 courses in 2021.

6.6.2. Infrastructure accessible to everyone

Aena ensures universal accessibility to its facilities and offices, guaranteeing their use in terms of comfort, safety and equality for all people, and paying special attention to satisfying the requirements of people with special needs; integrating them into daily airport activity and eliminating any type of barrier to mobility, communication and understanding.

Mobility and passenger assistance

Airports offer high-quality, personalised and free services for persons with reduced mobility (PRM)[25]. Assistance is provided throughout the entire journey through the airport's facilities, (departures, arrivals and connections) as well as in the different processing points to be followed (check-in, security checks, boarding and disembarkation, baggage collection, transfers to the terminal, placement in the assigned seat of the aircraft, etc.).

In 2021, as a consequence of COVID-19, high hygienic and sanitary requirements have been maintained. Also, the need for PRM passengers to request assistance sufficiently in advance has been maintained, thus guaranteeing the availability of resources necessary for the provision of the services and favour the organisation of the resources available for its execution. To ensure that the assistance is provided with adequate levels of quality and hygiene within the established times, it is important that the passenger makes the service request sufficiently in advance of the flight and specifies their needs, as well as that they arrive at the airport on the day of the trip with the advance notice indicated by the assistance[26].

In 2021, the Service was tendered at twelve Spanish airports. In order to offer the highest quality in the provision thereof, the awarded companies must meet very precise requirements regarding the assistance offered, the necessary technical and human resources, the response times, the training of the staff or the attention and treatment so that the passenger with mobility problems is properly attended to. Aena will carry out a detailed monitoring of the care provided to ensure the continuous improvement of the service and the quality levels perceived by the user.

The PRM Service, also known as 'Without Barriers', is the best rated by passengers based on periodic surveys conducted at the Spanish airports of Aena, with a score of 4.9 out of a maximum of 5.

	2020				2021			
	Aena	AIRM	London Luton Airport	ANB	Aena	AIRM	London Luton Airport	ANB
PRM requests (no.)	517,115	3,704	35,685	5,105	716,076	3,165	25,232	5,470

[25] 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.
[26] 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 Aena's website, through Aena's Information and Care Service (+34 91 321 10 00) or through Aena's 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 relation to London Luton Airport, bookings can be made as explained on their website. At ANB, the service can be requested through the private link enabled for each of the six airports. See section 'About this report – Links of interest'.

Throughout 2021, work has continued to provide the best service to people with Autism Spectrum Disorder (ASD).

The consolidation of the proposal at the Málaga-Costa del Sol Airport, César Manrique-Lanzarote Airport and Tenerife Sur Airport[27], where operational and training measures of the different groups in contact with passengers have been designed and implemented, has served as the basis for starting work at the corporate level with the aim of trying to homogenise and optimise the programme at other airports. In support of this activity, the company maintains its line of collaboration with entities such as CERMI and the Spanish Confederation of Autism, to jointly analyse and evaluate the accessibility needs to public services, transport and tourism of this group.

Specifically, together with Spanish Confederation of Autism, we collaborate in the development of tools accessible to this group, such as social scripts, that offer sufficient information so that people with ASD can know in advance the main challenges they may face when travelling by plane. In this regard, awareness-raising activities have been carried out in order to provide the different groups working at the airport with simple recommendations when interacting with the passengers with ASD.

At the same time, actions are being carried out to improve the experience of passengers with disabilities while traveling to the airport. For example, in several of the Spanish airports, there are toilets adapted to the needs of passengers carrying ostomy devices or low sensory stimulation rooms have been created for passengers with ASD.

London Luton Airport has created an accessibility forum, facilitating access to help and support for the local community and users who need special help[28]

At London Luton Airport, the focus of the 'hidden disabilities' is, on the one hand, on employee training; and, on the other, on work developed from the Accessibility forum members, an accessibility work group in which representatives of social entities related to functional diversity (Alzheimer's, autism, auditory disability, etc.) are present. In 2021, a total of four Accessibility forum members meetings were held, focused on the new PRM service provider, Wilson James, which are used to update the progress of the DART (Direct Air to Rail Transport) project.

At ANB, training was carried out so that employees could recognise the main ways of providing assistance to Passengers with Special Needs for Assistance, and activity and assistance to passengers with reduced mobility, with a focus on the quality of the services.

Communication

Aena has a chat service and information line for passengers with hearing and/or speech disabilities, which allows them to contact the Telephone Service through chat, without the need for intermediaries, by accessing a chat from a computer, tablet or Smartphone. Some Spanish airports as well as the London Luton Airport also have magnetic induction loops to improve accessibility. 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 (London's airport has more than 100 points).

The Aena maps application offers the possibility of selecting the PRM configuration, which allows indoor guiding by accessible routes preferably using the elevator as a connector between floors and always avoiding conventional stairs. Despite this basic configuration, other connectors can be included as an alternative option.

Understanding

To facilitate the orientation of users and guide them in their journey through airports, Aena has signage, made using a guide of basic system symbols, which allows users to locate the areas, facilities and services of the airport. These symbols, which are universally recognised, have been designed and installed at all of the company's airports, in accordance with internationally established safety and accessibility

[27] 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.
[28] See section 'About this report – Links of interest'.

criteria. All of this is completed with the information that Aena provides to users, related to the correct use of the facilities, as well as with the different advertising media that promote their commercial and real estate activity.

On the other hand, the *Aena maps* application offers the possibility of selecting the PRM configuration, which allows indoor guiding by accessible routes, preferably using the elevator as a connector between floors and always avoiding conventional stairs. Despite this basic configuration, other connectors can be included as an alternative option.

During 2021, conferences were held on accessibility in order to jointly present good practices and relevant matters

Web accessibility

In 2021, new versions of both the Aena public website and the mobile application were launched, which have been audited by external entities to ensure their accessibility. The mobile app has been developed natively in mobile operating systems, to be fully compatible with the accessibility options of these and to provide a better experience of use.

The final objective of all the improvements made is that both the contents and the services offered, through Aena's different communication channels, be accessible (for more information, see 'Overview of this document').

6.6.3. Main actions in 2021 aimed at improving customer experience

- In 2021, in addition to the achievements achieved in health safety, Skytrax has been accredited for 6 airports in the network[29], obtaining the best possible rating in the ranking (5 stars).
- The Mystery Passenger project is underway to continue with the supervision and proposal of improvements in the quality perceived by our passengers.
- The 'Domestic Passenger' project has been developed to improve the experience for this type of passenger at Aena's network airports. Studying different types of segments/people to understand in detail the preferences and influences in the assessments and to be able to deploy concrete plans to improve their experience.

At London Luton Airport, among the main actions carried out, the availability of new public water sources, improvement of the Wi-Fi signal and the extension of the free use time for passengers, etc., can be mentioned.

For its part, at ANB, the Quality of Services and Passenger Experience Committee for Aena and stakeholders has been established during 2021, and action plans have been developed for each airport. In addition, the planning and studies of signage and passenger flows have been carried out and the airport reforms and expansions have been completed.

[29] Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport and Tenerife Norte-Ciudad de La Laguna Airport.

6.7 Communication and evaluation of customer satisfaction

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) surveys[30], Happy or Not devices, or work groups.

The results obtained are the basis for implementing proposals in line with its commitment to continuous improvement, maximum efficiency management, orientation towards continuous improvement, dialogue with stakeholders and the best customer experience.

During 2021, more than 41,000 passengers participated in the ASQ surveys. In relation to the quality indicators, the following conclusions can be drawn from the responses provided by users for 2021.

Quality assessment (out of 5)

	Quality of service to passengers Reference value: 4.06	Quality of commercial premises	Quality of catering
Aena	4.12	3.5	3.43
London Luton Airport[31]	4.17	3.81	3.71
ANB	n/a	3.49	3.51
% of participating passengers	0.047		
Objective 2022	4		

[30] ASQ is a programme of studies on passenger satisfaction directed by the ACI, 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.
[31] 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
OF THE DETECTED EXPECTATIONS		• Competitive prices in restaurants. • Staff efficiency. • Minimum wait time (check-in, 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. • Enough personal distance, fewer queues and crowds.	• 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. • User committee and joint follow-up 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 one million customers in 2019). • Workgroups for information exchange and service improvement. • Analysis of the results of the service provided (commercial attributes of ASQ surveys, and complaints suggestions and compliments management monitoring). • Business service surveys.
	LONDON LUTON AIRPORT	• Customer experience transformation meeting. • Accessibility Forum for inquiries from PRM users and charitable organisations. • ASQ surveys during the last two quarters of 2021. • Real-time collection of comments from customers (FeedbackNow) on different aspects (security, check-in, bathrooms, 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.	
	AEROPORTOS DO NORDESTE DO BRASIL	• 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 - SLAs.	• Regular follow-up meetings. • Exchange of periodic surveys and statistics. • Workgroups for information exchange 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

Aena uses different tools to share and comply at all times with the commitment to keep all of its customers and suppliers informed of their rights and obligations, both before signing the contract and during its execution.

- Aena uses, among others, the website[32] to inform passengers of their rights, including their rights of information, complaints and compensation, non-discrimination, indemnification, etc.
- At London Luton Airport, there are different information points especially designed to inform customers about these aspects. The digital display of these rights is planned for 2022 at various points of contact with the customer.
- ANB has different communication channels to inform passengers about their rights and obligations. As an example, the websites of each airport can be used to consult information about the rights of users, including rights in the event of a delay or cancellation, where to submit a complaint, etc.

6.7.3. Complaint mechanisms (GRI 103-2)

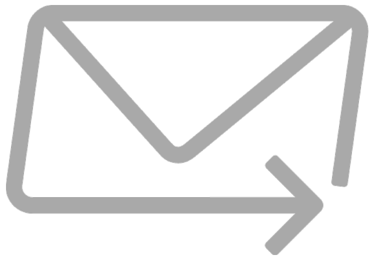
Complaints and claims management

Users have various tools to report complaints or claims to the Company related to their services:

- The Telematic Services Portal, accessible from the Company's website, includes a specific section for complaints, suggestions and compliments[33].
- Complaint sheets, provided mainly at airport information points, as well as VIP lounges and car parks.
- London Luton Airport has a specific website (*London Luton Airport Feedback-form),* accessible to all users, to submit the claim through an online form.
- Aena's airports in Brazil have the *Canal de Ouvidoría* to receive proposals for improvements related to the offered airport services. They have also set up the email address ouvidoria@aenabrasil.com.br[34].

In order to guarantee their correct processing, Spanish airports have a Procedure for the Management of Complaints and Claims, and a Department for Passenger Facilitation and Experience.

Aena's objective is to answer initial claims regarding its airport management in less than five days[35] and to make the corresponding financial compensation. As an example, in 2021, financial compensation arising from property claims in Brazil, Spain and Luton amounted to a total of €12,693.5[36] [37]. In 2021, the total number of complaints and claims received amounted to 7,205.



[32] Aena website: incidents during your trip. See section 'About this report – Links of interest'.

[33] In the case of environmental inquiries, the Company has the Environmental Assistance Office (Noise inquiries or complaints at London Luton Airport) and the *Canal de Ouvidoría* at ANB. See the links in the 'Appendix – references and links of interest' of this document.

[34] The Management System also addresses the relationship with Aena's Airport users in Brazil. Its objective is to provide information to citizens about the Ombudsman and their relationship with consumers, suppliers, employees, the community and ANB Airport users. ANB has 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'.

[35] London Luton Airport does 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.

[36] 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.

[37] Aena's airports in Brazil have not provided any financial compensation to date arising from pecuniary claims.

The Company also receives claims and complaints through its social media profiles (Twitter and Facebook[38]). A total of 2,155 complaints were received at Spanish airports in 2021[39] and 1,861 at London Luton Airport. These channels are not included in the Complaints and Claims Management Procedure, so the complaints that are received are generally answered by encouraging those affected to deal with them through the official channels.

Specifically, with regard to the offer of services to airlines, handling agents, commercial activity concessionary companies and real estate customers, Aena makes an opinion collection tool available in its VIP Lounges based on the Happy or Not Platform, where users' comments are analysed in order to implement improvement measures alongside the management companies of these Lounges[40].

In the case of ANB, through the Ombudsman Channel, the email address, website and physical forms available at the information desks can forward communications sent to airlines, handling agents and concessionary companies so that they can carry out the relevant procedures.

[38] ANB only has a Twitter account.

[39] Data relating to Spain, taking into account those received through Twitter. Data not available for ANB.

[40] In Brazil, they will begin in January 2021.

Main data on complaints and claims 2021

	Aena and SCAIRM		London Luton Airport		ANB		Total	
Indicator	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**
Transport agreement	496	587	66	-	7	3	**569**	**590**
Handling	110	248	336	255	-	-	**446**	**503**
Information systems	183	251	-	-	14	1	**197**	**252**
Facilities	280	319	-	35	71	150	**351**	**504**
Security services	709	1,035	237	147	49	52	**995**	**1,234**
Supplementary services	427	587	-	1,984	-	-	**427**	**2,571**
Access	11	36	-	51	-	3	**11**	**90**
Damage and theft	102	138	66	28	3	-	**171**	**166**
Miscellaneous	90	163	-	48	171	198	**261**	**409**
Commercial and food & beverage services	62	123	347	90	5	12	**414**	**225**
Car parks	575	569	630	89	2	3	**1,207**	**661**
Total	**3,045**	**4,056**	**1,682**	**2,727**	**322**	**422**	**5,409**	**7,205**

Other specific indicators

In 2021, Aena had no record of breaches of regulations or voluntary codes related to:

- The information that is provided to users about the service, in none of the companies of the Group.
- Marketing communications, in none of the companies of the Group.
- Regulations or voluntary codes relating to the impacts on the health and safety of services.

GRI 102-14; 102-20; 102-26; 102-32; 102-50; 103-3

7
Innovation

Main advances in innovation in 2021

- Approval of the Strategic Innovation Plan.
- Digital identity systems.
- Aena as operator of drones.
- Aena Ventures.
- Pilot Projects.
- 2020

Strategic Innovation Plan

3 programmes:

- From passenger to customer.
- Efficient use of resources.
- Beyond the airport.

Includes more than 80 projects for the 2021–2025 period

Innovation ecosystem

'Aena Ventures'

Work in alliance with partners.

254 proposals from 33 countries, of which 5 were accelerated

Training

528 employees with more than 8,965.5 speci ic hours of training in innovation

Investment

In R&D&I projects during iscal year 2021, it was more than €14.8 million

Commitment to SDGs

SDG 3
Health and well-being

SDG 7
Affordable and non-polluting energy

SDG 9
Industry, innovation and infrastructure

SDG 11
Sustainable cities and communities

SDG 13
Climate action

SDG 16
Peace, justice and solid institutions

SDG 17
Partnerships for the goals

7.1. Innovation management at Aena

7.1.1. Strategic Innovation Plan

Aena has made a decisive commitment to innovation in 2021, approving a cross-divisional Strategic Innovation Plan across 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*.

Digitisation as a concept for the Organisation will mean digitising the relationship with our customers, installing sensory infrastructures in order to be a data-driven organisation on a global scale.

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.

The Strategic Innovation Plan materialises in technological and process validation projects that allow for the different technologies and their adaptation to the sector and to the company to be analysed in detail. And it sets the organisation's qualitative and quantitative objectives in this area, making innovation a fundamental pillar of airport management.

Innovation at Aena is open, dynamic and cross-divisional. It attempts to encourage the participation of all related stakeholders (users, customers, suppliers, partners, entrepreneurs, universities, research centres) and learn from them by working jointly to solve new challenges and existing problems by sharing risks in pilot projects and by using the best as inspiration.

To achieve this, Aena has different tools that help promote innovation. Internally, the Innova Awards for internal talent channelling, and collaboration agreements for pilot projects and the Aena Ventures programme for external collaboration.

Aena's Strategic Innovation Plan strengthens Aena's commitment to Innovation

Strategic Programme

From passenger to customer	Efficient use of resources	Beyond the airport
Use the data to achieve the individual knowledge of the passengers who use the airport in order to offer them a personalised experience.	**Automate the airport management processes and evolve into as-a-service models.**	**Explore new business areas around sustainable mobility.**
Indicators		
✓ Commercial revenue per customer	✓ Costs per passenger ✓ Costs per operation	✓ New revenue from additional businesses
✓ Customer NPS	✓ Aircraft rotation time	

To be a benchmark in the use of technology to optimise the customer experience, increase operational efficiency and develop business around sustainable mobility.

7.1.2. Innovation ecosystem

To strengthen the development of advances and proposals, Aena works alongside different partners (employees, suppliers, startups, town councils, universities, etc.). As proof of this, the Company offers the possibility of testing new technologies and processes at its airports, in order to find innovative solutions and alternatives for the airport's business. In this regard, in 2020 the call for startups (SU) was launched with 'Aena Ventures[1]', which attracted, in this first edition, more than 254 proposals from 33 countries, of which 5 were accelerated in the programme to deploy a prototype.

For each challenge, the selected SUs adapted their proposals to a proof of concept suited to the sector and the customer, being able to deploy projects with real customers from August to October 2021 and presenting their results in the *DemoDay* of this first edition.

In the future, Aena is committed to continue this open innovation programme with the aim of attracting new ideas from agile and innovative companies.

Internally, the Innova Awards have made it possible to detect good practices within the network, share them and test new ideas for airport management. In this third edition of the awards, Aena employees from Spain, Luton 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.

Training

As one of the main levers of innovation and cultural change, in 2021, Aena launched training activities that allowed Aena employees to acquire the necessary know-how to integrate innovation as a driving force of the company. To this end, different levels of training have been implemented in regard to innovation, digitisation and 'agile' project management procedures. These include postgraduate master's degrees, seminars and internal technical training courses, among others.

Training in new cross-divisional work methods and new technologies has been in areas where special attention has been paid to foster innovation in the company.

The training data in specific areas of innovation in 2021 shows 528 employees with more than 8,965.5 hours of training.

Work and collaboration with specialised companies

The investment made in R&D&I projects during the year 2021 exceeded €14,8 million, which represents 47.18% of turnover for 2021.

Aena has participated in 45 projects in collaboration with 50 companies in the area of innovation at the private level, while seven international R&D&I projects have been presented in different consortiums.

[1] See section 'On this report – Links of interest'

7.2. Developments in 2021

In 2021, the main objective in terms of innovation was to continue with the projects initiated in 2020 and to approve and develop the aforementioned Strategic Innovation Plan, whose scope encompasses the 2021–2025 period.

The main advances made in innovation during 2021 include the following:

- **Strategic Innovation 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.** During 2021, proofs of concept were carried out on two modules of the biometric systems. On the one hand, there is access to biometric boarding with tablets, which allows extra mobility and fundamentally improves the 'noncontact passenger' experience. This project is part of a Research and Development Project (PDI [Proyectos de Desarrollo y Investigación]) conducted with the Centre of Industrial and Technological Development (CDTI [Centro para el Desarrollo Tecnológico Industrial]). In addition, in December 2021, the last biometrics pilot was launched, which encompasses all the steps of the airport process carried out with biometrics: registration (at home or at the airport), baggage check-in, access to the security checkpoint and boarding access.

- **Aena as operator of Drones.**In 2021**,** Aena became a drone operator with the objective of analysing the Remotely Piloted Aircraft System (RPAS) capacities within the management, operation and maintenance activities of the airports. This project will continue in 2022, looking for new use cases to test and validate the employability of this new work tool.

- **Aena Ventures.** In 2021, the startups acceleration programme was consolidated with the acceleration of five companies in the Barcelona-El Prat Josep Tarradellas Airport facilities. Accelerated companies carried out proofs of concept for the challenges that had won them the award:

  - 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.
  - Carwatt: Retrofit handling equipment from combustion to electric.
  - DUBZ: Baggage management services and check-in outside the airport.

- **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:

  - Autonomous mobility for PRM: This project has enabled the use of self-driving seats for persons with reduced mobility to be tested, which allows for a more comfortable experience for passengers.
  - Video analysis on the apron: video analysis techniques detect the events that occur around the aircraft during rotation with the aim of improving planning and safety around the aircraft.

- **Horizon 2020**: In 2021, Aena continued participating as a partner in the following projects:

  - TRANSIT (Travel Information Management for Seamless Intermodal Transport): is a 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.
  - SESAR WAVE 2: continued participation in the SESAR (Single European Sky ATM Research) programme.
  - 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 Innovation Hub: 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 relationship with the passenger and infrastructure management will improve the service provided to our customers and allow us to be more efficient in the use of resources.

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 projects, giving them a practical and real application in the organisation’s production.

About this report

Commitment to SDGs

SDG 2
Zero hunger

SDG 3
Health and well-being

SDG 4
Quality education

SDG 5
Gender equality

SDG 6
Clean water and sanitation

SDG 7
Affordable and non-polluting energy

SDG 8
Decent work and economic growth

SDG 9
Industry, innovation and infrastructure

SDG 10
Reduction of inequalities

SDG 11
Sustainable cities and communities

SDG 12
Responsible production and consumption

SDG 13
Climate action

SDG 15
Life on land

SDG 16
Peace, justice and solid institutions

SDG 17
Alliances to achieve objectives

This 2021 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 2021. It is subject to the same approval, deposit and publication criteria as these reports and to verification by an independent provider of verification services.

The scope of the information included in the document covers the companies in which Aena has a holding of more than 50%, as included in the Annual Accounts by virtue of the control criterion. This includes the data available for Aena Desarrollo Internacional S.M.E., S.A.; Aena's concession company of the Región de Murcia International Airport.; and the subsidiaries in the United Kingdom and Brazil on a consolidated basis, while the remaining holdings, which are not fully consolidated, are not included in the non-financial performance indicators included in this document. When the reported indicators refer not to the Group, but to a part thereof, it is explicitly specified.

With the issuance of this report, Aena complies with the provisions of Articles 262 of the Corporate Enterprises Act and 49 of the Code of Commerce in its wording given by Act 11/2018, of 28 December, on non-financial information and diversity, which transposes EU Directive 2014/95 to the Spanish legal system.

The reference framework used in the NFIS to respond to the information requirements of Act 11/2018 has been the GRI in its selected GRI option, in accordance with that mentioned for each subject in the "Table of contents of Act 11/2018". This information has been verified by an independent external party and both the scope and the description of the work and the conclusions of this verification are found in the verification report, attached to this document.

Additional information submitted by Aena to stakeholders

Following the non-financial reporting model used by Aena last fiscal year, the 2021 Consolidated Management Report goes beyond the information actually required by Act 11/2018, in order to satisfy the demand for information from its stakeholders. In this way, Aena integrates, in a single document, the Non-Financial Information Statement (NFIS) and the traditional Corporate Responsibility Report (Sustainability Report).

The GRI standards, in their essential option, have been used to prepare and submit this information. This information with the GRI contents is attached to this document in Table: Table of Contents: GRI

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 –see "Table of contents of the Sustainability Accounting Standards Board"–; others such as 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 TCFD recommendations, the Carbon Disclosure Project (CDP), the 2017/EU Guidelines, as well as the recommendations of the CNMV and ESG Rating agencies.

In order to reflect the Company's sustainability performance over the last few years and to enable its assessment, the report provides data from previous years or has external references to help its readability. In addition, in the event that a value or indicator has been updated, the corresponding change is specified.

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, if you have any questions or concerns about this report, please contact the Corporate Responsibility department: rc@aena.es

REPORTING PRINCIPLES USED

Quality of the report

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

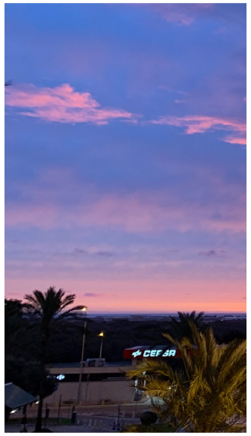
Definition of contents

- Inclusion of stakeholders
- Sustainability context
- Materiality
- Completeness

Reporting principles included in
GRI Standard 101 "Foundations 2016"

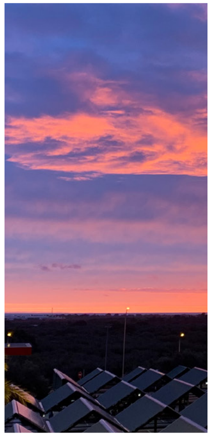
PHASES FOR PREPARING THE REPORT AND GROUPS INVOLVED

1 **Consultation of stakeholder groups and materiality analysis**



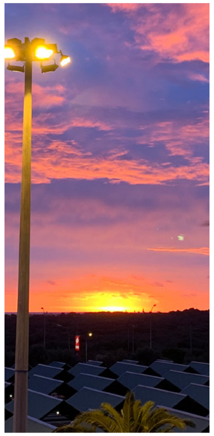
INTERNAL AGENTS
EXTERNAL AGENTS

2 **Preparation of drafts**



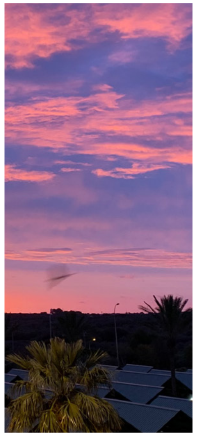
ALL UNITS

3 **Review and consolidation**



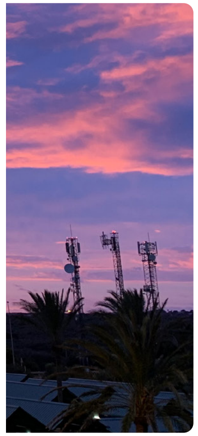
ALL UNITS
MANAGEMENT

4 **Formulation of the non-financial information statement**



BOARD OF DIRECTORS

5 **Presentation and approval by the General Shareholders' Meeting**



GENERAL SHAREHOLDERS' MEETING

Table of contents Act 11/2018

The Aena 2021 Consolidated Management Report includes Aena'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 2021 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. To facilitate its location, the sections of the Aena 2021 Consolidated Management Report are specified, in which these contents are located:

Subjects Act 11/2018	Answers with references to the Introduction of the document and 2021: "A year for recovery" sections, with these contents forming part of the Aena 2021 non-financial information statement		
Business model description		**GRI Framework**	**Omissions**
Business environment.	The Group's activity has been drastically affected in 2021 by the extraordinary, unexpected, external and unpredictable circumstances entailed by the COVID-19 pandemic and the appearance of new variants worldwide. Especially in Europe, they have led to a very significant reduction in operations and passenger traffic in the aeronautical sector, with a very negative impact on the companies in the Aena Group. Although the uncertainty inherent in the current circumstances does not allow us to foresee when the recovery will begin, the management mechanisms and measures that were adopted by the Company's management at the time to mitigate the most significant risks that the Group had to face, have ensured the capacity, strength and sustainability of the Company. Another relevant event worth highlighting has been the approval by the Council of Ministers of the second Airport Regulation Document - DORA II 2022-2026. This emanates from Act 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency, which becomes even more important, as it is an essential piece for the recovery of this sector, an objective that will be key during the next five-year period. In addition to the essential objective of recovery, the second DORA II considers the following aspects to be strategic aims: excellence in the service to passengers and their companions, as well as to airlines; and sustainability; innovation and an efficient management of the network. The section "2021: A year for recovery" can be consulted for more information, pp. 16-20.	GRI 102-2	
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 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. For further information on this matter, please see the section "Aena Airport Network" in the introduction to the Management Report, p.2.	GRI 102-3 GRI 102-4 GRI 102-6	

Subjects Act 11/2018	Answers with references to the Introduction of the document and 2021: "A year for recovery" sections, with these contents forming part of the Aena 2021 non-financial information statement		
Business model description		**GRI Framework**	**Omissions**

Objectives and strategies.	In 2021, two very important tools have been approved that will guide the Organisation's activity in the coming years, to respond to the new challenges associated with the aviation sector:
	• 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:
	  • Zero carbon
	  • Sustainable aviation
	  • Responsible use of resources
	  • Community and sustainable value chain
	  • Social commitment
	In the short and medium-term, the effects that COVID-19 and the progress of the epidemiological situation 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.
	For further information on this matter, consult "2021: A year for recovery", sections "1.2 The Airport Regulation Document (DORA)", pp. 19-20 and "Strategic lines for the period 2022-2026", page 20 and section "1.4. Sustainability: Aena's management pillar" in Chapter 1 (pp. 35-38).
		GRI 102-14	

Factors and trends that may affect its future evolution.	Aena's activity has been subject to risks and impacts of COVID-19 on business and operations; 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; planning and execution of investments. For further information on this matter, consult "2021: A year for recovery", sections "Sector context" and "Risks and their management" (pp. 24-26).	GRI 102-15 GRI 102-29	
Description of the policies the Group applies		**GRI**	**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. For more information, consult "2021: A year for recovery", section "Structure, control and management of risks" page 24.	GRI 103-2 GRI 102-31	

Subjects Act 11/2018	Answers with references to the Introduction of the document and 2021: "A year for recovery" sections, with these contents forming part of the Aena 2021 non-financial information statement		
Business model description		**GRI Framework**	**Omissions**
Significant impacts, and verification and control. Measures taken.	The update to the risk map made for 2021 adapts to the situation of the environment in which the Company has developed its activity both as regards those aspects that have kept their relevance (such as the impact of the health emergency), as well as those others whose impact has been diluted with respect to previous years (as has been the case of Brexit), which has led to an update of the controls, indicators and action plans of the existing risk dossiers. With the review of the Risk Map in 2021, a total of 16 risks have been identified that are classified as strategic; operational; financial; technological; legal and compliance; information; and social, environmental and good governance. In 2021, the Company also updated the process to be followed when conducting the materiality analysis. As the main novelty, this new methodology incorporates the concept of double materiality. For further information on this matter, consult "Overview of the document", subsection "Materiality" (pp. 4-7) and "2021: A year for recovery," subsection "2.2 Risks in 2021" pp. 27-29.	GRI 103-1	
Main related risks linked to the activities of the group		**GRI**	**Omissions**
Commercial relationships, products or services that may have negative effects.	Aena's activity has been subject to different types of risks, which are classified as strategic, operational, financial, technological, legal and compliance, information and social, environmental and good governance. For further information on this matter, consult "2021: A year for recovery", section "Risks and their management" (pp. 24-26).	GRI 102-30	
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. For more information, consult "2021: A year for recovery", section "Risks and their management", pp. 24-26.	GRI 103-2 GRI 102-30	
Procedures used to detect 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. For further information on this matter, consult "2021: A year for recovery", section Structure, control and management of risks", page 24.	GRI 103-3 GRI 102-30	
Information on the impacts that have been detected and their breakdown, particularly the main short-, medium- and long-term risks.	The update to the risk map made for 2021 adapts to the situation of the environment in which the Company has developed its activity both as regards those aspects that have kept their relevance (such as the impact of the health emergency), as well as those others whose impact has been diluted with respect to previous years (as has been the case of Brexit), which has led to an update of the controls, indicators and action plans of the existing risk dossiers. With the review of the Risk Map in 2021, a total of 16 risks have been identified that are classified as strategic; operational; financial; technological; legal and compliance; information; and social, environmental and good governance. For further information on this matter, consult "2021: A year for recovery", sections "Sector context" page 21 and "Risks and their management" pp. 24-26.	GRI 102-15 (risks)	
Information about the company		**GRI**	**Omissions**
Commitments from the company on sustainable development.	In 2021, Aena presents the new Sustainability Strategy 2021-2030, a cross-divisional strategy that encompasses all areas of the Company, especially designed to meet the big challenges and mega trends of ESG, and aligned with the SDGs. It is formed around five strategic programmes, which in turn are developed into 16 lines of action, and are deployed in projects and actions. The five strategic programmes are: • Zero carbon	GRI 102-43	

Subjects Act 11/2018	Answers with references to the Introduction of the document and 2021: "A year for recovery" sections, with these contents forming part of the Aena 2021 non-financial information statement		
Business model description		**GRI Framework**	**Omissions**
	• Sustainable aviation • Responsible use of resources • Community and sustainable value chain • Social commitment Moreover, the new Sustainability Policy, approved in 2021, becomes the internal reference framework, with which Aena reaffirms that its activity is directed towards the creation of long-term value for all its stakeholders. This ensures that its activity is developed in accordance with a set of values, principles, criteria and attitudes that promote sustainable social and environmental development, and promote the implementation and development of its ethical principles based on integrity and transparency. For further information, consult Chap. Governance Model, section "Sustainability: Aena's management pillar," pp. 35-38.		

Subjects Act 11/2018 — Information collected in Block B: Non-Financial Information Statement

Business model description	Location (page, section)	Framework used (*)	Omissions
Business environment.	Chap. "2021: A year for recovery". Section "Evolution and impact of the pandemic caused by COVID-19 at Aena", pp. 18-19. Section "About this report", p. 204.	GRI 102-2 GRI 102-45	
Organisation and structure.	Chap. 1. "Sustainable Governance Model". Sections: "Governing bodies" and "Executive Management Committee", pp. 3, 12. Chap. 1. "Sustainability: pillar of Aena's management", pp. 35-38	GRI 102-18 GRI 102-19 GRI 102-23 GRI 102-24 GRI 102-32	
Markets where it operates.	Chap. "Overview of the Document". "Aena airport network" infographic, page 2. Chap. 1. "Aena: Sustainable governance model". Section: "Structure of the property", page 2.	GRI 102-6	
Objectives and strategies.	Chap. "2021: A year for recovery". Section "The Airport Regulation Document (DORA)", pp. 19-20. Table: "The main short, medium and long-term trends and risks that could result from the context in which Aena operates", pp. 22-23 Chap. 1. "Sustainable Governance Model". Infographic: "ESG issues on the Board's agenda", page 10; Sustainability: pillar of Aena's management, pp. 35-38. Chap. 2 "Commitment to the environment", page 50. Chap. 3 "Commitment to society and human rights", page 96. Chap. 4 "Social management in the value chain", page 107. Chap. 5 "Staff and social issues", page 124 Chap. 6 "Safe, high-quality services", page 171. Chap. 7 Innovation, page 199.	GRI 102-14 GRI 102-20 GRI 102-26	
Factors and trends that may affect its future evolution.	Chap. "2021: A year for recovery". Table: "The main short, medium and long-term trends and risks that could result from the context in which Aena operates", pp. 22-23	GRI 102-15	
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.	Chap. "2021: A year for recovery". Infographic "Structure, control and management of risks" (infographic), page 24 Chap. 1. "Aena: Sustainable governance model". Infographic "Regulatory Compliance System", page 16; Sections "Prevention of fraud, corruption and bribery", pp. 21-22; "Governance of Sustainability," page 35.	GRI 103-2 GRI 102-31	

Subjects Act 11/2018		Information collected in Block B: Non-Financial Information Statement		
Significant impacts, and verification and control. Measures taken.		Chap. "2021: A year for recovery". Sections "Risks and their management", "Risks in 2021", pp. 27-29.	GRI 103-1	
Results of the policies		Location (page, section)	Framework used (Unless expressly indicated, GRI Standard 2016)	**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. "Sustainable Governance Model". Page 1. Chap. 2 "Commitment to the environment", page 50. Chap. 3 "Commitment to society and human rights", page 96. Chap. 4 "Responsible value chain management", page 107. Chap. 5 "Staff and social issues", page 124 Chap. 6 "Safe, high-quality services", page 171. Chap. 7 "Innovation", page 199. Section "About this Report", page 204.	GRI 103-3 GRI 102-50 GRI 102-32	
Main related risks linked to the activities of the group		Location (page, section)	Framework used (Unless expressly indicated, GRI Standard 2016)	**Omissions**
Commercial relationships, products or services that may have negative effects.		Chap. "A year for recovery: "Risks in 2021", pp. 27-29. The different chapters of this non-financial information statement contain the possible negative impacts associated with each area (Chap 2. "Commitment to the environment"; Chap. 4 "Social management of our value chain"; Chap. 5 "Staff and social issues"; Chap. 6 "Safe, high-quality services"; Chap. 7 "Innovation"). Chap. 1. "Sustainable Governance Model". Infographic "Committees supporting board", page 11.	GRI 102-2 GRI 102-30	
How the group manages these risks.		Chapter "2021: A year for recovery". Infographic "Structure, control and management of risks", page 24.	GRI 103-2 GRI 102-30	
Procedures used to detect and evaluate them.		Chapter "2021: A year for recovery". Infographic "Structure, control and management of risks", page 24.	GRI 103-3	
Information on the impacts that have been detected and their breakdown, particularly the main short-, medium- and long-term risks.		Overview of the Document, page 4. Chapter "2021: "A year for recovery". Table "The main short, medium and long-term trends and risks that could result from the context in which Aena operates", pp. 22-23; Section "Risks in 2021", pp. 27-29	GRI 102-15 (risks) GRI 102-46 GRI 102-47	
Information on environmental issues				
Current and foreseeable effects of the company's activities on the environment.		Chap. 2. "Commitment to the environment". Section: "Management of environmental risks and impacts", page 55. "	GRI 103-2	
Current and foreseeable effects of the company's activities on health and safety.		Chap. 6 "Safe, high-quality services". Introduction infographic, page 172.	GRI 103-2	
Environmental evaluation or certification procedures.		Chap. 2. "Commitment to the environment". Section "Environmental certifications", page 54.	GRI 102-11	
Resources dedicated to the prevention of environmental risks.		Chap. 2. "Commitment to the environment". Table "Some indicators related to environmental management and the resources dedicated to the improvement of environmental management and the prevention of environmental risks", page 56.	GRI 103-2	
Principle of precaution.		Chap. 2. "Commitment to the environment". Sections: "Environmental objectives", page 51; "Sustainable environmental management model", pp. 51 and 52.	GRI 102-11	
Environmental risk provisions and guarantees.		Chap. 2. "Commitment to the environment". Table "Some indicators related to environmental management and the resources dedicated to the improvement of environmental management and the prevention of environmental risks", page 56.	GRI 103-2	
Pollution	Measures to prevent, reduce or remedy carbon emissions that seriously affect the environment.	Chap. 2. "Commitment to the environment". Sections "Climate Action Plan", page 60; "Effective mitigation and adaptation actions and measures to achieve the decarbonisation objectives", page 63; "Metrics. Carbon Footprint", pp. 67-69; "Efficiency in the use of energy and the use of renewable energies", pp. 70-71; "Reduction of emissions thanks to renewable energy facilities", pp. 72-73.	GRI 103-2	

Subjects Act 11/2018		Information collected in Block B: Non-Financial Information Statement		
	Any form of air pollution specific to an activity, including noise and light pollution.	Chap. 2. "Commitment to the environment". Section "Pollution", pp. 77-78, 81-82.	GRI 103-2 GRI 305-7 GRI- A07	
Circular economy, and prevention and waste management	Prevention, recycling, reuse, recovery and elimination of waste.	Chap. 2. "Commitment to the environment". Section "Waste management and circular economy model", page 92.	GRI 103-2 GRI 306-1 (2020) GRI 306-2 (2020)	
		Chap. 2. "Commitment to the environment". Table "Waste management indicators", page 95.	GRI 306-4 (2020) GRI 306-3 (2020)	
	Actions to combat food waste.		-	Not applicable. Material No.
Sustainable use of resources	Water consumption and water supply in accordance with local limitations.	Chap. 2. "Commitment to the environment". Table: "Water consumption indicators," pp. 88-89.	GRI 303-5	
	Consumption of raw materials and measures adopted to improve the efficiency of their use.			Not applicable. Material No. 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. "Commitment to the environment". Section "Main energy consumption indicators", pp. 74-75.	GRI 302-1 GRI 302-3	
	Measures taken to improve energy efficiency.	Chap. 2. "Commitment to the environment". Infographic "Energy efficiency in 2021. Some relevant related actions", page 71. Section "Reduction of emissions thanks to renewable energy facilities and efficiency", pp. 72-73.	GRI 103-2 GRI 302-4	
	Use of renewable energies.	Chap. 2. "Commitment to the environment". Table "Renewable energies", page 76.	GRI 302-1	
	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. "Commitment to the environment". Table "Metrics. Carbon footprint (table)", pp. 67-69.	GRI 305-1 GRI 305-2 GRI 305-4 GRI 305-5	
	Measures taken to adapt to the consequences of climate change.	Chap. 2. "Commitment to the environment". Sections "Climate Action Plan", page 60; "Risks and opportunities related to climate change", pp. 65-66.	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. "Commitment to the environment". Sections "Climate Action Plan", page 60; "Specific decarbonisation objectives", page 61; "Carbon footprint metrics", page 67; "Reduction of emissions thanks to renewable energy facilities and efficiency", pp. 72-73.	GRI 103-2 GRI 305-5 GRI 302-3	
	Taxonomy of sustainable finances – EU Regulation 2020/852 of the European Parliament – Delegated Taxonomy Acts of the EU	Chap. 1 Sustainable Governance Model. Section "1.5. Sustainable financing. Taxonomy", pp. 42-49	Company criteria	

Subjects Act 11/2018		Information collected in Block B: Non-Financial Information Statement		
Protecting biodiversity	Measures to preserve or restore biodiversity.	Chap. 2. “Commitment to the environment”. Section “Biodiversity management and protection model”, page 90; “Protected spaces”, page 90.	GRI 103-2 GRI 304-1	
	Impacts caused by activities or operations in protected areas.	Chap. 2. “Commitment to the environment”. Section “Studies on the fauna of the environment and control services”, pp. 90-91.	GRI 304-2	
Information on staff and social issues				
Employment	Total number and distribution of employees by gender, age, country and professional classification.	Chap. 5. “Staff and social issues”. Table “Total number and distribution of employment contract types (as of 31 December)”, page 127.	GRI 102-8	
	Total number and distribution of employment contract types.	Chap. 5. “Staff and social issues”. Table “Total number and distribution of employment contract types (as of 31 December)”, page 127.	GRI 102-8	
	Annual average of open-ended contracts, temporary contracts and part-time contracts by sex, age and professional category.	Chap. 5. “Staff and social issues”. Table “Annual average of contracts according to their type* by gender, age and professional category in 2021 (consolidated)”, page 129.	GRI 102-8	
	Number of dismissals by sex, professional category and age.	Chap. 5. “Staff and social issues”. Section “Dismissals”, page 131; “Turnover rate”, page 132.	GRI 103-2 GRI 401-1	
	Average remuneration and its evolution broken down by gender, age and professional categories or equal value.	Chap. 5. “Staff and social issues”. Section “Remuneration model”, Table “Average remuneration and its evolution broken down by gender, age and professional categories or equal value”. pp. 133, 135. Section “Comparison with the inter-professional minimum wage”, page 136.	GRI 102-38 GRI 405-2	
	Wage gap.	Chap. 5. “Staff and social issues”. Table “Average remuneration and its evolution broken down by gender, age and professional categories or equal value”, page 135.	GRI 405-2	
	The remuneration of equal or average jobs in the company.	Chap. 5. “Staff and social issues”. Table “Average remuneration and its evolution broken down by gender, age and professional categories or equal value”, page 135.	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 sex.	Chap. 1. “Sustainable Governance Model”. Section: “Remuneration of the Board”, pp. 13-14. Chap. 5. “Staff and social issues”. Section Table “Average remuneration and its evolution broken down by gender, age and professional categories or equal value”, page 135.	GRI 405-2 GRI 102-35 GRI 102-36	
	Implementation of right to disconnect policies for employees.	Chap. 5. “Staff and social issues”. Section, “Organisation of working time and disconnecting from work”, pp. 137, 138; “Balance and promotion of the health and well-being of workers”, pgs. 166-169.	GRI 401-2 GRI 103-2	
	Employees with disabilities.	Chap. 5. “Staff and social issues”. Section “Table of Employees with Disabilities”, page 143.	GRI 405-1	
Organisation of work.	Organisation of working time.	Chap. 5. “Staff and social issues”. Section, “Organisation of working time and disconnecting from work”, pp. 137, 138; “Balance and promotion of the health and well-being of workers”, pgs. 166-169.	GRI 103-2 (industrial rights) GRI 401-2	
	Number of absentee hours.	Chap. 5. “Staff and social issues”. Table “Absenteeism (own personnel)”, row: “No. of hours lost due to absenteeism”, page 164.	GRI 403-9 (GRI 403:2018)	

Subjects Act 11/2018		Information collected in Block B: Non-Financial Information Statement		
	Measures designed to facilitate the enjoyment of work-life balance and encourage joint responsibility of these measures by both parents.	Chap. 5. “Staff and social issues”. Section “Balance and promotion of the health and well-being of workers”, pp. 166-169.	GRI 401-2 GRI 401-3	
Health and safety.	Health and safety conditions in the workplace.	Chap. 5. “Staff and social issues”. Section “Occupational health and safety”, pp. 156-161.	GRI 403-1 (GRI 403:2018) GRI 403-8 GRI 403-3 (GRI 403:2018) GRI 403-4 (GRI 403:2018) GRI 403-2 GRI 403-5 GRI 403-6 GRI 403-7	
	Work accidents, in particular their frequency and severity,	Chap. 5. “Staff and social issues”. Section “Notification, recording and investigation of accidents”, pp. 160, 161. Table “Accident rate (own personnel)”, pp. 162-163.	GRI 403-3 (GRI 403:2018) GRI 403-9 (GRI 403:2018)	
	Occupational diseases; broken down by gender.	Chap. 5. “Staff and social issues”. Table “No. occupational diseases by region”, page 169.	GRI 403-10 (GRI 403:2018)	
Industrial relations	Organisation of social dialogue, including procedures for informing and consulting with staff, and negotiating with them.	Chap. 5. “Staff and social issues”. Section “Industrial relations”, page 153. “Occupational health and safety”, pp. 156-158; “Communication, dialogue and participation of employees in occupational safety”, pp. 159-160.	GRI 103-2 GRI 403-1 (GRI 403:2018) GRI 403-4 (GRI 403:2018)	
	Percentage of employees covered by collective agreements by country.	Chap. 5. “Staff and social issues”. Section “Industrial relations”, page 153.	GRI 102-41	
	The balance of collective agreements, particularly in the field of health and safety at work.	Chap. 5. “Staff and social issues”. Section “Communication, dialogue and participation of employees in occupational safety”, page 159.	GRI 403-4 (GRI 403:2018)	
Training	The policies implemented in the field of training.	Chap. 5. “Staff and social issues”. Sections “Training” and “Sustainability Strategy: training, development and professional career”, page 148.	GRI 404-2 GRI 103-2	
	Total amount of training hours by professional categories.	Chap. 5. “Staff and social issues”. Table “Training hours by gender, professional category and region”, page 150.	GRI 404-1	
Universal accessibility for people with disabilities		Chap. 5. “Staff and social issues”. Section “Universal accessibility to employment for people with disabilities”, page 143.	GRI 103-2 GRI 405-1	
Equality	Measures taken to promote equal treatment and opportunities between women and men.	Chap. 5. “Staff and social issues”. Sections: “Diversity and inclusion”, pp. 138-139; table “Percentage of women/men in the workforce (as of 31 December)”, page 141.	GRI 103-2 GRI 405-1 i (gender)	
	Equality plans (Chapter III of Organic Act 3/2007, of 22 March, for the effective equality of women and men).	Chap. 5. Staff and social issues. Section “Diversity and inclusion”, pp. 138, 139.	GRI 103-2	

Subjects Act 11/2018		Information collected in Block B: Non-Financial Information Statement		
	Measures taken to promote employment.	Chap. 5. "Staff and social issues". Sections "Gender diversity", pp. 138, 139; "Generational diversity, age management and the promotion of the integration of young people", page 145.	GRI 103-2 GRI 413-1	
	Protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities.	Chap. 5. "Staff and social issues". Section "Diversity and inclusion", pgs. 138, 139. Section "Accessibility of services", page 143.	GRI 103-2	
	The policy against all types of discrimination and, where applicable, management of diversity.	Chap. 5. "Staff and social issues". "Diversity and inclusion", pp. 138, 139.	GRI 103-2	
Information on the respect for Human Rights				
Application of due diligence procedures in the field of Human Rights.		Chap. 1. "Sustainable Governance Model". Section "Culture and corporate ethics", pp. 15-18. Section "Code of Conduct", page 19. Chap. 3. "Commitment to society and human rights". Section "Implementation of the human rights due diligence process", pp. 104-106.	GRI 103-2 GRI 102-16 GRI 102-17	
Prevention of risks related to human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses committed.		Chap. 3. "Commitment to society and human rights". Sections "Prevention of risks that violate Human Rights" page 106	GRI 102-17 GRI 102-16	
Human rights violations complaints.		Chap. 3. "Commitment to society and human rights". Section "Complaints on violation of Human Rights", page 106.	GRI 103-2 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. "Commitment to society and human rights". Section "Human Rights," pp. 103, 104.	GRI 102-12 GRI 102-16	
The elimination of discrimination in employment.		Chap. 5. "Staff and social issues". Section "Diversity and inclusion", pp. 138, 139.	GRI 102-12 GRI 407-1	
The elimination of forced labour.		Chap. 3. "Commitment to society and human rights". Section "Against child labour and forced labour", page 106.	GRI 102-12 GRI 102-17 GRI 409-1	
The effective abolition of child labour.		Chap. 3. "Commitment to society and human rights". Section "Against child labour and forced labour", page 106.	GRI 102-12 GRI 102-17 GRI 408-1	
Information on combatting corruption and bribery				
Measures taken to prevent corruption and bribery.		Chap. 1. "Sustainable Governance Model". Sections "Culture and corporate ethics", pp. 15-18; "Prevention of fraud, corruption and bribery", pp. 21, 22; "Conflicts of interest", pp. 23-24; "Procedure for related transactions", page 23.	GRI 102-16 GRI 102-17 GRI 102-25 GRI 205-2	
Measures to combat money laundering.		Chap. 1. "Sustainable Governance Model". Sections "Prevention of fraud, corruption and bribery", pp. 21, 22; "Specific measures against money laundering", page 24.	GRI 102-16 GRI 102-17	
Contributions to foundations and non-profit entities.		Chap. 3. "Commitment to society and human rights". Subsection "Social action: Contributions to foundations and non-profit entities", page 98.	GRI 201-1 GRI 413-1	
Information about the company				
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. 3. "Commitment to society and human rights". Section "Impact of the business on society and the environment". Section "Creating social value"; table "Generation of resources in the community (Social cash flow)", page 100.	GRI 201-1 GRI 413-1 GRI 413-2	
	The relationships maintained with local communities actors	Chap. 3. "Commitment to society and human rights". Section "Commitments to sustainable development and to society" (footnote. Stakeholders), page 97.	GRI 102-43 GRI 413-1	

Subjects Act 11/2018		Information collected in Block B: Non-Financial Information Statement		
	and modalities of dialogue with them.	Chap. "Overview of the Document". Infographic "Relationship and dialogue with stakeholders", pp. 11-12.	GRI 413-2	
	Association or sponsorship actions.	Chap. 3. "Commitment to society and human rights". Sections "Impact of the business on society and the environment". Section "Creating social value"; table "Generation of resources in the community (Social cash flow)", page 100; "Impact on local populations and on the territory" pp. 101, 102.	GRI 201-1 GRI 102-13 GRI 413-1	
Subcontracting and suppliers.	The inclusion of social issues, gender equality and environmental issues in the purchasing policy.	Chap. 4 "Social management of our value chain". Sections: "The acquisition and purchasing process", "Inclusion of social and environmental issues in tendering processes"; pp. 117-120; "Contract execution processes", pp. 121-122.	GRI 103-2 GRI 308-2 GRI 414-2	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Chap. 4 "Social management of our value chain". Sections: "The acquisition and purchasing process", "Inclusion of social and environmental issues in tendering processes"; pp. 117-120; "Contract execution processes", pp. 121-122.	GRI 102-9 GRI 308-2 GRI 414-2	
	Supervision and audit systems, and their results.	Chap. 4 "Social management of our value chain". Section "Monitoring and evaluation of suppliers", page 123.	GRI 102-9 GRI 308-2 GRI 414-2	
Consumers.	Measures for the health and safety of consumers.	Chap. 6 "Safe, high-quality services". Introduction infographic, page 172.	GRI 103-2 GRI 416-2	
	Systems for claims and complaints received, and their resolution.	Chap. 6 "Safe, high-quality services". Section "Complaint mechanisms", pp. 196-197.	GRI 103-2	
Tax information.	Profits obtained, country by country.	Chap. 1. "Sustainable Governance Model". Section: "Fiscal transparency", pgs. 32-33.	GRI 207-1 GRI 207-2 GRI 207-3 GRI 207-4 (GRI 207:2019)	
	Taxes paid on profits.	Chap. 1. "Sustainable Governance Model". Section: "Fiscal transparency", pgs. 32-33.	GRI 207-1 GRI 207-2 GRI 207-3 GRI 207-4 (GRI 207:2019)	
	Public grants received.	Chap. 1. "Sustainable Governance Model". Table "Taxation", page 34.	GRI 201-4	This information is available in the Annual Accounts

GRI Table of Contents[1]

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
GRI 101: Foundation 2016 GRI 102: General disclosures 2016						
1. Organizational Profile						
102-1	Name of the organization			Aena		
102-2	Activities, brands, products and services			Chap. "2021: A year for recovery", Sections "1.1. Evolution and impact of the pandemic caused by COVID-19 on Aena"; "Risks in 2021". Section "About this report", "Table of contents Act 11/2018 – Business environment"	18-19, 27-29 204	
102-3	Location of headquarters			C/ Peonias, 12. 28042 Madrid, Spain		
102-4	Location of operations			"Introduction" Chap. "Aena airport network" infographic	2	
102-5	Ownership and legal form			Chap. 1. "Structure of the property" section	2	
102-6	Markets served			Introduction. "Aena airport network" infographic Chap. 1, Section: "Structure of the property" Section "About this report", "Table of contents Act 11/2018 – Markets in which it operates"	2 2, 204	
102-7	Scale of the organization			Chap. 1. Section "1.1.1. Capital and organisational structure" Chap. 5. Section "5.1. Stable, quality employment, Table "Total number and distribution of employment contract types (31 December)"	2 127	Information on the total number of transactions, net sales, total capitalisation and quantity of products served can be found in "Block A. Economic and financial information" of this Management Report
102-8	Information on employees and other workers	3, 4, 5, 6	5, 8, 10	Chap. 5. Section "5.1.1. Main details of the workforce". Tables "Annual average of contracts according to their type* by gender, age and professional classification in 2021 (consolidated)"; "Total number and distribution of employment contract types (31 December)"	127-129	.
102-9	Supply chain	7	8	Chap. 4. Section "4.2.2. The acquisition and purchasing process"; Chap. 4.2. Sustainable management of our value chain; "Inclusion of social and environmental issues in tendering procedures"; "4.2.3. Contract execution processes"; "Monitoring and evaluation of suppliers"	117-123	
102-10	Significant changes to the organization and its supply chain		8	Chap. 4 Section "4.1.2. Description of the supply chain"	112	In 2021, there have been no significant changes in the organisation or its supply chain.
102-11	Precautionary principle or approach	7		Chap. 2. Sections: "Environmental objectives" and "2.1.1. Natural capital management model", "2.1.2. Environmental certifications"	51, 52, 54	

[1] As indicated in the "About this Report" section, this "GRI Table of Contents" has been elaborated in accordance with the GRI Standards, essential option and has not been verified by an independent third party. The verification of the GRIs indicators has been carried out within the framework of Act 11/2018, in accordance with the GRI Standards, selection option and are included in the Table of Contents Act 11/2018.
[2] In blue, pagination relating to the "Overview of the document" and "2021: A year towards recovery" chapters.

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102-12	External initiatives		17	Chap. 3. Sections “3.3.1. Aena’s Human Rights Policy”, “Against child labour and forced labour”. Chap. 5. Section “5.2. Diversity and inclusion”,	103-104, 106, 139	
102-13	Membership of associations		17	Chap. 3. Section “3.2. Impact of the business on society and the environment”; “3.2.1. Creating social value”. Table “Generation of resources in the community (Social cash flow);” “Impact on local populations and on the territory”.	100-102	A more detailed list of associations and organisations can be found on the Aena website. See: https://www.aena.es/en/corporative/transparency/agreements.html
2. Strategy						
102-14	Statement from senior decision-maker			Chapter “2021: A year for recovery”; Sections “The Airport Regulation Document (DORA)”; “Strategic Airport Regulation Document lines for the 2022-2026 period”; table: The main short, medium and long-term trends and risks that could result from the context in which Aena operates Chap. 1. “Sustainable Governance Model”. Infographic: ESG issues on the Board’s agenda, Sustainability: Aena’s management pillar, 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, high-quality services. Chap. 7 Innovation Section “About this report”, “Table of contents Act 11/2018 - Objectives and strategies”	19-20, 22, 23 10, 35-38, 50, 96, 107, 124, 171, 199, 204	
102-15	Key impacts, risks, and opportunities	1, 2, 6, 7, 10	8, 9, 11	Overview of the Document Chap. “A year for recovery”. Section: “3.2. Risks in 2021”; Table: “The main short, medium and long-term trends and risks that could result from the context in which Aena operates”. Section “About this report”, “Table of contents Act 11/2018 - Factors and trends that may affect its future evolution; Information on the impacts that have been detected and a breakdown thereof, in particular on the main short, medium and long-term risks”	4, 22-23, 27-29	
3. Ethics and integrity						
102-16	Values, principles, standards, and norms of behaviour	1-10	16	Chap. 1. Sections “1.2. Culture and corporate ethics”; “1.2.2. Code of Conduct”; “1.2.3. Prevention of fraud, corruption and bribery”; “1.2.4. Procedure for related transactions”; “1.2.5. Conflicts of interest”; “1.2.6. Specific measures to combat money laundering” Chap. 3. “Infographic – Aena’s Commitments”; “Implementation of the human rights due diligence process”; “Prevention of risks that violate Human Rights”; “Complaints on violation of Human Rights” sections	15-18, 21-24, 103-106	
102-17	Mechanisms for advice and concerns about ethics	1, 2, 10	16	Chap. 1. Sections “1.2. Culture and corporate ethics”; “1.2.2. Code of Conduct”; “1.2.3. Prevention of fraud, corruption and bribery”; “1.2.4. Procedure for related transactions”; “1.2.5. Conflicts of interest”; “1.2.6. Specific measures to combat money laundering” Chap. 3. “Implementation of the human rights due diligence process”; “Prevention of risks that violate Human Rights” sections	15-18, 21-24, 104-106	
4. Governance						

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
102-18	Governance structure		16	Chap. 1, Sections “1.1.2. “Governing bodies”; “Executive Management Committee”; “1.4. Sustainability: Aena’s management pillar”	3, 12, 35-38	
102-19	Delegating authority			Chap. 1, Sections “1.1.2. “Governing bodies”; “Executive Management Committee”; “1.4. Sustainability: Aena’s management pillar”	3, 12, 35-38	
102-20	Executive-level responsibility on economic, environmental, and social topics			Chap. “2021: A year for recovery”; “1.2. The Airport Regulation Document (DORA)”; table “The main short, medium and long-term trends and risks that could result from the context in which Aena operates” Chap. 1. Infographic “ESG issues on the Board’s agenda”; Section “1.4. Sustainability: Aena’s management pillar” Chap. 2. “Title Page” Infographic Chap. 3 “Title Page” Infographic Chap. 4 “Title Page” Infographic Chap. 5 “Title Page” Infographic Chap. 6 “Title Page” Infographic Chap. 7 “Title Page” Infographic	19-20, 22-23 10, 35-38, 50, 96, 107, 124, 171, 199	
102-23	Chair of the highest governance body			Chap. 1, Sections “1.1.2. “Governing bodies”; “Executive Management Committee”; “1.4. Sustainability: Aena’s management pillar”	3, 12, 35-38	
102-24	Nominating and selecting the highest governance body		5, 16	Chap. 1, Sections “1.1.2. “Governing bodies”; “Executive Management Committee”; “1.4. Sustainability: Aena’s management pillar”	3, 12, 35-38	
102-25	Conflicts of Interest	10	16	Chap. 1. Sections “1.2. Culture and corporate ethics”; “1.2.3. Prevention of fraud, corruption and bribery”; “1.2.4. Procedure for related transactions”; “1.2.5. Conflicts of interest”	15-18, 21-24	
102-26	Role of highest governance body in setting purpose, values, and strategy			Chap. “2021: A year for recovery”; “1.2. The Airport Regulation Document (DORA)”; table “The main short, medium and long-term trends and risks that could result from the context in which Aena operates” Chap. 1. Infographic “ESG issues on the Board’s agenda”; Section “1.4. Sustainability: Aena’s management pillar” Chap. 2. “Title Page” Infographic Chap. 3 “Title Page” Infographic Chap. 4 “Title Page” Infographic Chap. 5 “Title Page” Infographic Chap. 6 “Title Page” Infographic Chap. 7 “Title Page” Infographic	19-20, 22-23 10, 35-38, 50, 96, 107, 124, 171, 199	
102-29	Identifying and managing economic, environmental, and social impacts	1, 7, 10	16	Section “About this report”, “Table of contents Act 11/2018 - Factors and trends that may affect its future evolution”	204	
102-30	Effectiveness of risk management processes	1, 2, 7, 10	16	Chap. “2021: A year for recovery”, Sections “3.1. Structure, management and control of risks” (infographic), “3.2. Risks in 2021”. Chap. 1. Section “Committees supporting board” (infographic) “About this report” section, “Table of contents Act 11/2018 - Commercial relations, products or services that may have negative effects; How the group manages these risks; Procedures used to detect and assess them” The different chapters of this non-financial information statement contain the possible negative impacts associated with each area (Chap 2. Commitment to the environment; Chap. 4 Social management of our value chain; Chap. 5 Staff and social	24, 27-29 11, 204	

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
				issues; Chap. 6 Safe, high-quality services; Chap. 7 Innovation).		
102-31	Review of economic, environmental, and social topics			Chap. "A year for recovery", section "3.1. Structure, control and management of risks" Chap. 1. Sections "1.2.1. Regulatory compliance system" (infographic); "1.2.3. Prevention of fraud, corruption and bribery"; C "1.4.2. Governance of sustainability" Section "About this report", "Table of contents Act 11/2018 - Due diligence procedures applied for the identification, assessment, prevention and mitigation of risks"	24 16, 21-22, 35, 204	
102-32	Highest governance body´s role in sustainability reporting			Chap. 1. Sections: "Governing bodies" and "Management Committee" Chap. 1. Sustainability: Aena's management pillar 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, high-quality services, Chap. 7 Innovation Section About this Report.	1, 3, 12, 35, 39, 50, 96, 107, 124, 171, 199, 204.	
102-35	Remuneration policies	1.6	5	Chap. 1, Section "Remuneration of the Board and Senior Management" 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 (fixed + variable salary)"	13, 14, 133, 134, 135	
102-36	Process for determining remuneration	1.6	5, 16	Chap. 1, Section "Remuneration of the Board and Senior Management" Chap. 5. Section "5.1.2. Remuneration model", Average remuneration and its evolution broken down by gender, age and professional categories or equal value (fixed + variable salary)"	13, 14, 133, 134, 135	
102-38	Annual total compensation ratio			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 (fixed + variable salary)"; Section "Comparison with the inter-professional minimum wage"	13, 14, 133, 134, 135	
5. Stakeholder engagement						
102-40	List of stakeholder groups			Chap. "Overview of the document", Section "Relationship and dialogue with stakeholders"	11, 12	
102-41	Collective bargaining agreements	1, 3, 4, 6	8	Chap. 5, Section "5.4. Industrial relations"	153	
102-42	Identifying and selecting stakeholders			Chap. "Overview of the document", Section "Relationship and dialogue with stakeholders"	8, 9, 10	
102-43	Approach to stakeholder engagement			Chap. "Overview of the document", Section "Relationship and dialogue with stakeholders" Chap. 3, Commitments to sustainable development and to society (footnote "Stakeholders"). Section "About this report", "Table of contents Act 11/2018 - Commitments of the company to sustainable development"	11-12 97, 204	
102-44	Key topics and concerns raised			Chap. "About this report". Infographic "Phases for preparing the report and groups involved"	204	
6. Reporting practices						

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
102-45	Entities included in the consolidated financial statements			Chap. 2021: A year for recovery. Section 1.1 "Evolution and impact of the pandemic caused by COVID-19 in Aena" Chap. "About this report"	18-19 204	
102-46	Defining report content and topic boundaries			Chap. "2021: A year for recovery", table "The main short, medium and long-term trends and risks that could result from the context in which Aena operates". Section "3.2. Risks in 2021"	4, 22, 27-29	
102-47	List of material topics			Overview of the Document Chapter "2021: A year for recovery", table "The main short, medium and long-term trends and risks that could result from the context in which Aena operates". Section "3.2. Risks in 2021"	4, 22, 27-29	
102-48	Restatements of information					Any re-expression of information given in previous reports is explained in each case.
102-49	Changes in reporting			Chap. "About this report"	204	
102-50	Reporting period			Chap. 1. Sustainable governance model. "Title Page" Infographic Chap. 2 Commitment to the environment, "Title Page" Infographic Chap. 3 Commitment to society and human rights, "Title Page" Infographic Chap. 4 Responsible value chain management, "Title Page" Infographic. Chap. 5 Staff and social issues, "Title Page" Infographic Chap. 6 Safe, high-quality services, "Title Page" Infographic Chap. 7 Innovation, "Title Page" Infographic. Section About this Report.	1, 50, 96, 107, 124, 171, 199, 204	Fiscal year 2021 (from 1 January to 31 December 2021)
102-51	Date of most recent report					23 February 2021
102-52	Reporting cycle			Fiscal year 2020 (from 1 January to 31 December 2020)		Annual
102-53	Contact point for questions regarding the report					rc@aena.es
102-54	Claims of reporting in accordance with the GRI Standards			Chap. "About this report". This report has been developed in accordance with the GRI Standards, essential option		
102-55	GRI content index			Chap. "About this report". Section "GRI Table of Contents".		
102-56	External assurance			Chap. Introduction, section "Level of review by external auditors"	3	Independent audit report of the consolidated non-financial information statement of Aena S.M.E, S.A. and subsidiaries for the fiscal year 2021
GRI 103: Management approach 2016						
103-1	Explanation of the material topic and its boundary			Chap. "2021: A year for recovery", Section 3 "Risks and their management", "3.1. Risks in 2021" Section "About this report", "Table of contents Act 11/2018 - Significant impacts and their verification and control. Measures taken"	5-9, 24-29 204	
103-2	The management approach and its components	1-10		Chap. "2021: A year for recovery", Section: "3.1. Structure, management and control of risks" (infographic) **Chap 1.** Infographic "Regulatory compliance system"; Sections Culture and corporate ethics", "Code of conduct", "Prevention of fraud, corruption and bribery"; "Governance of sustainability", Chap. 2. Section: "2.1.3. Management of environmental risks and impacts"; table: "Some indicators related to environmental	24-29 15-19, 21-22, 35, 55, 56, 60, 61, 63, 67-69, 10-71, 72-73, 77-78,	

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
				management and the resources dedicated to the improvement of environmental management and the prevention of environmental risks"; "2.2.1. Climate Action Plan", "Effective mitigation and adaptation actions and measures to achieve the decarbonisation objectives (infographic)"; Specific decarbonisation objectives "2.2.4. Metrics: Carbon footprint", "2.2.5. Efficiency in the use of energy and renewable energy"; "Energy efficiency in 2021. Some relevant actions (infographic)"; "Reduction of emissions thanks to renewable energy facilities"; "2.3. Pollution"; 2.5.1. Biodiversity management and protection model; 2.5.2. Protected spaces "2.6.1. Waste management and circular economy model". Chap. 3. "Implementation of the human rights due diligence process"; "Complaints on violation of Human Rights" Chap. 4. Sections "4.2.2. The acquisition and purchasing process", "Inclusion of social and environmental issues in tendering procedures"; "4.2.3. Contract execution processes" Chap. 5. Section "Dismissals"; "Turnover rate"; "5.1.3. Registering the workday and disconnecting from work"; "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 services"; "Generational diversity, age management and the promotion of integrating young people in the workplace"; "5.3.2. Training"; "Sustainability Strategy: training, development and professional career"; "5.4. Industrial relations"; "5.5. Occupational health and safety", "Communication, dialogue and participation of employees in occupational safety"; "Balance and promotion of the health and well-being of workers", Chap. 6 Introduction Section (infographic); "6.7.3. Complaint mechanisms" Section "About this report", table "Table of contents Act 11/2018 - Due diligence procedures applied for the identification, assessment, prevention and mitigation of risks; How the group manages these risks"	81-82, 90, 92, 104-106, 117-122, 131-132, 137-138-139, 143, 145, 148, 166-169, 172, 196-197, 204	
103-3	Evaluation of the management approach	1-10		Chapter "2021: A year for recovery", Section: "3.1. Structure, control and management of risks" Chap. 1. Sustainable governance model. "Title Page" Infographic Chap. 2 Commitment to the environment, "Title Page" Infographic Chap. 3 Commitment to society and human rights, "Title Page" Infographic Chap. 4 Responsible value chain management, "Title Page" Infographic. Chap. 5 Staff and social issues, "Title Page" Infographic Chap. 6 Safe, high-quality services, "Title Page" Infographic Chap. 7 Innovation, "Title Page" Infographic Section "About this report", "Table of contents Act 11/2018 - Procedures used to detect and assess them"	24 1, 50, 96, 107, 124, 171, 199, 204	
GRI 201: Economic performance 2016 Material topics: Sustainability and Economic Profitability; Research, Innovation, Digital Design and Transformation; Impact and Contribution in the Community; Decarbonisation and Combating Climate Change; Quality of Services and Responsible Services; Restrictions derived from the Regulatory Framework; Internationalisation						
201-1	Direct economic value generated and distributed		5, 8, 9	Section "About this report", "Table of contents Act 11/2018 - Commitments of the company to sustainable development"	98, 100-102	

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				Chap. 3, Section "3.1.1. Social action: Contributions to foundations and non-profit entities"; "3.2.1. Creating social value". Table "Generation of resources in the community (Social cash flow);" "Impact on local populations and on the territory"		
201-2	Financial implications and other risks and opportunities due to climate change	7, 8, 9	13	Chap. 2, Section "2.2.1. Climate Action Plan", "2.2.3. Risks and opportunities related to climate change"	60, 65-66	
201-4	Financial assistance received from the government	10	16	Chap. 1, Section "1.3.1. Tax paid", table	33	Consult the Annual Accounts
GRI 205: Anti-corruption 2016 Material topics: Good governance and ethical culture; Transparency, reporting and communication with stakeholders; Cybersecurity and data protection						
205-2	Communication and training about anti-corruption policies and procedures	10	16	Chap. 1, Section ". "Culture and corporate ethics"; "1.2.3. Prevention of fraud, corruption and bribery"; "Conflicts of interest"; "Procedure for related transactions"	15-18, 21-24	
GRI 207: Tax 2019 Material topics: Good governance and ethical culture; Transparency, reporting and communication with stakeholders						
207-1	Approach to tax		16	Chap. 1, Section "1.3. Fiscal transparency"	32-33	
207-2	Tax governance, control, and risk management	10	16	Chap. 1, Section "1.3. Fiscal transparency"	32-33	
207-3	Stakeholder engagement and management of concerns related to tax		16	Chap. 1, Section "1.3. Fiscal transparency".	32-33	
207-4	Country-by-country reporting		16	Chap. 1, Section "1.3.1. Tax paid"	34	
GRI 302: Energy 2016 Material topics: Decarbonisation and combating climate change; Environmental footprint and use of resources (circular economy)						
302-1	Energy consumption within the organisation	7, 8, 9	7, 8, 12, 13	Chap. 2, Sections "Main energy consumption indicators" (graph and table) and "2.2.6. Renewable energies" (table)	74, 75, 76	
302-3	Energy intensity	7, 8, 9	7, 8, 12, 13	Chap. 2. Sections: "2.2.1. Climate Action Plan"; "Specific decarbonisation objectives"; "2.2.4. Metrics. Carbon footprint"; "Reduction of emissions thanks to renewable energy facilities and energy efficiency"; "Main energy consumption indicators" (graph and table)	60, 61, 67, 72-73, 74, 75	
302-4	Reduction of energy consumption	7, 8, 9	7, 8, 12, 13	Chap. 2. Sections "Energy efficiency in 2021. Some related relevant actions (infographic)"; "Reduction of emissions thanks to renewable energy facilities and energy efficiency"	71, 72, 73	
GRI 303: Water and effluents 2018 Material topics: Environmental footprint and use of resources (circular economy)						
303-5	Water consumption	7, 8, 9	6, 14	Chap. 2. Section "Water consumption indicators"	88, 89	
GRI 304: Biodiversity (2016) Topics: Environmental footprint and use of resources (circular economy)						
304-1	Operations centres owned, leased or managed, located within or next to protected areas or areas of great value for biodiversity outside of protected areas	7, 8, 9	15	Chap. 2. Section "2.5.1. Biodiversity management and protection model"; "2.5.2. Protected spaces"	90	
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 surrounding area and control services"	90-91	

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
GRI 305: Emissions 2016 Material topics: Decarbonisation and combatting climate change						
305-1	Direct (Scope 1) GHG emissions	7, 8, 9	3, 12, 13, 14, 15	Chap. 2, Section “2.2.4. Metrics. Carbon footprint”	67-69	
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”	67-69	
305-4	GHG emissions intensity	7, 8, 9	13, 14, 15	Chap. 2, Section “2.2.4. Metrics. Carbon footprint”	67-69	
305-5	Reduction of GHG emissions	7, 8, 9	13, 14, 15	Chap. 2, Sections 2.2.1 Climate Action Plan”; “Specific decarbonisation objectives”; “2.2.4. Metrics. Carbon footprint”; “Reduction of emissions thanks to renewable energy facilities”	60, 61, 67-69,72-73	
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”. Table on Atmospheric pollution indicators	77-78	
GRI 306: Waste 2020 Material topics: Environmental footprint and use of resources (circular economy)						
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”.	92	
306-2	Management of significant waste-related impacts	7, 8, 9	11, 12, 13, 15	Chap. 2, Section “2.6.1. Waste management and circular economy model”.	92	
306-3	Waste generated	7, 8, 9	11, 12	Chap. 2, Table “Waste management indicators”	95	
306-4	Waste diverted from disposal	7, 8, 9	11, 12	Chap. 2, Table “Waste management indicators”	95	
GRI 308: Supplier environmental assessment 2016 Material topics: Responsible value chain management						
308-2	Negative environmental impacts in the supply chain and actions taken		5, 8, 12, 16	Chap. 4, Sections “4.2.2. The acquisition and purchasing process”; “Inclusion of social and environmental issues in tendering procedures”; “4.2.3. Contract execution processes”; Monitoring and evaluation of suppliers	117-123	
Industry content for airport operators Material topics: Decarbonisation and combating climate change; Environmental footprint and use of resources (circular economy)						
A07	Noise emissions		11	Chap. 2. Section “Measurement, reduction and control” (noise)	81, 82	
GRI 401: Employment 2016 Material topics: Our people						
401-1	New employee hires and employee turnover	6	5,8,10	Chap. 5, Sections “Dismissals”; “Turnover rate”	131, 132	
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 “5.1.3. Registering the workday and disconnecting from work”; “Balance and promotion of the health and well-being of workers”	137-138, 166-169	
401-3	Parental leave	6	5,8	Chap. 5. Section “Balance and promotion of the health and well-being of workers”	166-169	
GRI 403: Occupational health and safety 2018 Material topics: Ensure everyone’s health and safety; Our people						
403-1	Occupational health and safety management system	3	3, 8	Chap. 5, Section “5.4. Industrial relations”; “5.5. Occupational health and safety”; “Communication, dialogue and participation of employees in occupational safety”	153, 156-161	
403-2	Hazard identification, risk assessment, and incident investigation	3	3, 8	Chap. 5, Section “5.5. Occupational health and safety”	156-161	

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403-3	Occupational health services	3	3, 8	Chap. 5, Section "5.5. Occupational health and safety", "Notification, recording and investigation of accidents", table "Accident rate (own personnel)"	156-161, 162, 163	
403-4	Worker participation, consultation, and communication on occupational health and safety	3	3, 8	Chap. 5, Section "5.4. Industrial relations"; "5.5. Occupational health and safety"; "Communication, dialogue and participation of employees in occupational safety"	153, 156-161	
403-5	Worker training on occupational health and safety	3	3, 8	Chap. 5, Section "5.5. Occupational health and safety"	156-161	
403-6	Promotion of worker health	3	3, 8	Chap. 5, Section "5.5. Occupational health and safety"	156-161	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		3, 8	Chap. 5, Section "5.5. Occupational health and safety"	156-161	
403-8	Workers covered by an occupational health and safety management system		3, 8	Chap. 5, Section "5.5. Occupational health and safety"	156-161	
403-9	Work-related injuries		3, 8	Chap. 5, Section "Notification, recording and investigation of accidents", table "Accident rate (own personnel)"; table: "Absenteeism (own personnel)", row: ("No. of hours lost due to absenteeism")	160, 161, 162, 163, 164	
403-10	Work-related ill health		3, 8	Chap. 5, Table "Occupational diseases by region"	169	
GRI 404: Training and Education 2016 Material topics: Our people						
404-1	Average hours of training per year per employee		4,5,8,10	Chap. 5, Tables "General training information"; "Training hours by gender, professional category and region"	150	
404-2	Programs for upgrading employee skills and transition assistance programs		8	Chap. 5, Sections "5.3.2. Training"; "Sustainability Strategy: training, development and professional career"	148	
GRI 405: Diversity and equal opportunities 2016 Material topics: Our people; Human rights						
405-1	Diversity of governance bodies and employees	6	5, 8, 10	Chap. 1, Section 5.2. Diversity and inclusion"; "5.2.1. Gender diversity"; "5.2.2. Universal accessibility to employment for people with disabilities", "Generational diversity, age management and the promotion of integrating young people in the workplace"; table "Distribution of employees in the workforce by age brackets"; "Percentage of women/men in the workforce (as of 31 December)"	138, 139, 141, 143, 145	
405-2	Ratio of basic salary and remuneration of women to men	6	5, 8, 10	Chap. 1. Section: "Remuneration of the Board". Chap. 5, Sections "Remuneration model and wage gap", "Comparison with the inter-professional minimum wage". Tables "Average remuneration and its evolution broken down by gender, age and professional categories or equal value (fixed + variable salary)"; "Wage gap"	13-14 133-137	
GRI 406: Non-discrimination 2016 Material topics: Our people; Human rights						
406-1	Cases of discrimination and corrective actions taken	6	5, 8, 10	Chap. 3. Section: "Complaints on violation of Human Rights"	106	
GRI 407: Freedom of association and collective bargaining 2016 Material topics: Our people; Human rights						
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3	8	Chap. 5. Section "5.2. Diversity and inclusion"	138-139	
GRI 408: Child labour 2016						

GRI Contents	Description	Global Compact	SDGs	Location/Content	Page[2]	Comments/Omissions
Material topics: Our people; Human rights						
408-1	Operations and suppliers at significant risk for incidents of child labor	2.5	8	Chap. 3. “Against child labour and forced labour”	106	
GRI 409: Forced or compulsory labor 2016 Material topics: Our people; Human rights						
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2, 4	8	Chap. 3. “Against child labour and forced labour”	106	
GRI 413: Local communities 2016 Material topics: Impact and contribution in the community: creation of shared value, contribution to social and economic development and measurement of impact						
413-1	Operations with local community engagement, impact assessments, and development programs		8,17	Chap. “Overview of the document”, Section “3. Relationship and dialogue with stakeholders” Chap. 3, sections “Commitments to sustainable development and to society (footnote “Stakeholders”)”; Section “3.1.1. Social action: Contributions to foundations and non-profit entities”; “3.1.1. Social action: Contributions to foundations and non-profit entities”; “3.2. Impact of the business on society and the environment”; “3.2.1. Creating social value”. Table “Generation of resources in the community (social cash flow)” Chap. 5, Section 5.2.1. Gender diversity; “Generational diversity, age management and promotion of the integration of young people in the workplace”	11-12 97, 98,100, 101, 102, 138, 139, 143	
413-2	Operations with significant actual and potential negative impacts on local communities	1.2	11	Chap. “Overview of the document”, Section “3. Relationship and dialogue with stakeholders” Chap. 3, sections “Commitments to sustainable development and to society (footnote “Stakeholders”)”; Chap. 3, Section “3.2.1. Creating social value”. Table “Generation of resources in the community (social cash flow)”,	11-12 97, 100	
GRI 414: Supplier social assessment 2016 Material topics: Responsible value chain management						
414-2	Negative social impacts in the supply chain and actions taken	2	5, 8, 16	Chap. 4, Sections “4.2.2. The acquisition and purchasing process”; “Inclusion of social and environmental issues in tendering procedures”; “4.2.3. Contract execution processes”; “Monitoring and evaluation of suppliers”	117-123	
GRI 416: Customer health and safety 2016 Material topics: Ensure everyone’s health and safety; Quality of services and responsible services						
416-1	Assessment of the health and safety impacts of product and service categories		3, 16	Chap. 6, Infographic “Safety Guarantee at Aena”	172	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		3, 16	Chap. 6, Infographic “Safety Guarantee at Aena”	172	
GRI 418: Customer privacy 2016 Material topics: Cybersecurity and data protection						
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	1	16	Chap. 1, Section “1.2.8. Data protection”	28-31	

Content Index Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standard Board (SASB) is a US-based non-profit organisation whose mission is to help companies around the world identify, manage and report on the sustainability issues most relevant to investors.

In order to further its commitment to transparency towards all stakeholders, Aena has extended its sustainability reporting framework by adopting the SASB reporting standard, in an attempt to quantify its creation of value and its impact on the environment.

Due to the heterogeneity of the activities framed in its business model, Aena has considered, in addition to the indicators of the sector to which it belongs (Professional and commercial services), those of the Air Freight & Logistics and Real Estate sectors, which complement the set of activities carried out by the company. As a result of the analysis of the indicators associated with the three industries and their relationship with Aena's business, only the indicators of the SASB framework that are substantive and/or apply to Aena have been selected, taking into account its ordinary business.

These indicators are detailed below:

Topics

Professional and commercial services sector	Indicator No.	Description	Location	Page	Omissions or comments
Data security	SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Chap. 1, Section "1.2.8 Data protection" Chap. 6, Section "Cybersecurity or information security"	28-30 183-184	
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	Chap. 1, Section "Data protection"	28-30	
	SV-PS-230a.3	Number of data breaches Percentage involving customers' confidential business information (CBI) or personally identifiable information (PII) Number of customers affected	Chap. 1, Section "Data protection" Chap. 6, Section "6.3.2. Measures to ensure the effectiveness of the Cybersecurity Plan	28-30 184	
Workforce Diversity & Engagement	SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Chap. 5, Section "5.2.1. Gender diversity"	140-141	
	SV-PS-330a.2	Voluntary and involuntary turnover rate for employees	Chap. 5, Section "Turnover rate"	132	
Professional integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	Chap. 1, Section "Culture and corporate ethics"	15-24	
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	€0 Chap. 1, Table "Nature of the confirmed cases of corruption"	24	

Air Freight & Logistics	Indicator No.	Description	Page/Section		Omissions or comments
Greenhouse gas emissions	TR-AF-110a.1	Gross global Scope 1 emissions	Chap. 2, Section “2.2.4. Metrics. Carbon footprint”	67-69	
	TR-AF-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	Chap. 2, Sections “2.2.1. Climate Action Plan”; “Specific decarbonisation objectives”; “Evolution and progress of the set decarbonisation objectives”	60-62	
Air quality	TR-AF-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Chap. 2, Section “2.3.1. Air pollution”	78	
Employee Health and Safety	TR-AF-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Chap. 5, Table “Accident rate (own personnel)”	162-163	
Accident & Safety Management	TR-AF-540a.1	Description of implementation and outcomes of a Safety Management System	Chap. 6, Section “6.1. Operational Safety”	173-178	

Real Estate	Indicator No.	Description	Page/Section		Omissions or comments
Energy management	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Chap. 2, Section “Main energy consumption indicators”	74, 75	
	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”;	70, 71	
Water management	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Chap. 2, Section “Water”	88, 89	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Chap. 2, Section 2.4. Sustainable use of resources: water,	86	See also the Strategic Plan for water management, available at https://www.aena.es/en/corporative/environment-sustainability/sustainability/water.html
Management of Tenant Sustainability Impacts	IF-RS-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Chap. 2, Section “2.1.5. Sustainability and value chain” Chap. 4, Section “Inclusion of social and environmental issues in tendering procedures”	58, 59 118-122	
Adaptation to climate change	IF-RE-450a.2	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”	65, 66	

Links of interest

Overview of the Document	
Aena's website	https://www.aena.es/en/passengers/passengers.html
Aena's 2021 Consolidated Annual Accounts	https://www.aena.es/en/shareholders-and-investors/financial-and-economical-information/financial-and-operational-publications.html
Shareholders and investors portal	https://www.aena.es/en/shareholders-and-investors.html
CR section of the Aena website	https://www.aena.es/en/corporative/cr/responsible-business/responsible-business-aena.html
Environmental section of the Aena website	https://www.aena.es/en/corporative/environment-sustainability/environment-office.html
Contracting and companies	https://www.aena.es/en/commercialbusinesses/commercial-businesses.html
General information for users and airlines in general	https://www.aena.es/en/passengers/passengers.html
Job portal	https://empleo.aena.es/empleo/SessSrv?accion=seleccionar&leng=EN&SEDE=0
Telematic services portal	https://serviciostelematicos.aena.es/en/online-services/online-services.html
Aena Twitter	https://twitter.com/aena
Aena Facebook	https://www.facebook.com/aena.es/
Aena Instagram	https://www.instagram.com/accounts/login/?next=/aena.es/
Aena Linkedin	https://www.linkedin.com/company/aena/mycompany/
Aena YouTube Channel	https://www.youtube.com/c/AenaTV/playlists
Enjoy Aena Facebook	https://es-es.facebook.com/EnjoyAena/
Enjoy Aena Instagram	https://www.instagram.com/accounts/login/?next=/enjoyaena/

1. Sustainable governance model	
Significant Shares and Treasury Stock of the website of the National Securities Market Commission – CNMV Portal	http://www.cnmv.es/Portal/Consultas/DerechosVoto/Notificaciones-Participaciones.aspx?qS=%7b1cfac28d-93c5-4b8f-88d6-b46d6c0fae17%7d&lang=en
Company Bylaws	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857202804&ssbinary=true
General Shareholders' Meeting Regulations	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857202842&ssbinary=true
Board of Directors Regulations	https://www.aena.es/en/shareholders-and-investors/corporate-governance/regulations-governing-board-directors.html
Corporate Policies	https://www.aena.es/en/shareholders-and-investors/corporate-governance/corporate-policies.html
Information on the call of the Aena 2021 General Shareholders' Meeting	https://www.aena.es/en/shareholders-and-investors/corporate-governance/general-shareholders-meeting.html
Resolutions adopted by the 2021 GSM	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857164521&ssbinary=true
Results of the voting on the resolutions included in the agenda of the 2021 GSM	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857164565&ssbinary=true
Code of Conduct	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857144424&ssbinary=true
Code of Conduct of Aeroportos do Nordeste do Brasil	https://www.aenabrasil.com.br/pt/corporativo/Compliance.html
Anti-Corruption and Fraud Policy of Aeroportos do Nordeste do Brasil	https://www.aenabrasil.com.br/pt/corporativo/Compliance.html
Regulatory Compliance Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968030&ssbinary=true
Director candidate selection policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857144150&ssbinary=true
Policy on communications and contacts with shareholders, institutional investors and proxy advisers	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857967990&ssbinary=true
Sustainability Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576858310843&ssbinary=true
Risk control and management policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968132&ssbinary=true
Integrated Quality, Environmental and Energy Efficiency Management Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576858310881&ssbinary=true
General reporting policy for economic-financial, non-financial and corporate information of Aena	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857144515&ssbinary=true
Corporate tax policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857144549&ssbinary=true
Corporate governance policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968064&ssbinary=true
Policy against corruption and fraud	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576858438204&ssbinary=true
Information Security Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968166&ssbinary=true
Information Security Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968200&ssbinary=true

Human Rights Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968200&ssbinary=true
Stakeholders relations policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857152833&ssbinary=true
Data Policy	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857968247&ssbinary=true
Information on Board Committees	hhttps://www.aena.es/en/shareholders-and-investors/corporate-governance/board-committees.html
Activities reports of Board Committees	https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/other-reports.html
Arrangement of the Board of Directors and CVs	https://www.aena.es/en/shareholders-and-investors/corporate-governance/board-of-directors.html
Arrangement of the Executive Management Committee and CVs at 31/12/2021	https://www.aena.es/en/corporative/about-aena/executive-management-committee.html
Board Committees	hhttps://www.aena.es/en/shareholders-and-investors/corporate-governance/board-committees.html
Annual Report on Remuneration	https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/directors-remuneration.html
Corporate Governance Report	https://www.aena.es/en/shareholders-and-investors/corporate-governance/reports/corporate-gobernance-reports.html
Airport Regulation Document (DORA) 2022-2026	https://www.aena.es/sites/Satellite?blobcol=urldata&blobkey=id&blobtable=MungoBlobs&blobwhere=1576857313584&ssbinary=true
Aena's complaints channel	https://serviciostelematicos.aena.es/en/online-services/available-services/citizens/complaints-channel.html
Aeroportos do Nordeste do Brasil complaints channel	https://denuncia.aenabrasil.com.br/
Aena's web privacy policy	https://portal.aena.es/en/privacy-policy.html
Privacy policy for Aena Shareholders and Investors	https://www.aena.es/en/privacy-policy-for-aena-shareholders-and-investors.html
Data privacy information policy for users of the facilities, customers, suppliers and the Aeroportos do Nordeste do Brasil website. Privacy information policy for personnel of collaborating companies of Aeroportos do Nordeste do Brasil	https://anbbrasil-my.sharepoint.com/personal/acarboni_aenabrasil_com_br/_layouts/15/onedrive.aspx?id=%2Fpersonal%2Facar-boni%5Faenabrasil%5Fcom%5Fbr%2FDocuments%2FPoliticas
Privacy Policy for customers of London Luton Airport	https://travel.london-luton.co.uk/terms-conditions/privacy-policy/
Cookies policy	https://www.london-luton.co.uk/cookies-policy
Policy for disclosure to third parties of London Luton Airport	https://www.london-luton.co.uk/terms-conditions
Information on related transactions	https://www.aena.es/en/shareholders-and-investors/general-information/related-party-transactions.html
Aena Tax Strategy	https://www.aena.es/en/shareholders-and-investors/financial-and-economical-information/tax-transparency/fiscal-strategy.html
Sustainability Strategy 2021-2030	https://www.aena.es/en/corporative/environment-sustainability/sustainability/sustainability-strategy.html
Responsible Business Strategy for London Luton Airport	https://www.london-luton.co.uk/corporate/sustainability/responsible-business-strategy#:~:text=Responsible%20Business%20Strat-egy%202020%20%2D%202025,has%20never%20been%20more%20important.

2. Commitment to the environment

Environmental Care Office	https://www.aena.es/en/corporative/environment-sustainability/environment-office.html
Noise complaints and claims at London Luton Airport	https://www.london-luton.co.uk/corporate/community/noise/making-a-noise-complaint
London Luton Airport feedback form	https://www.london-luton.co.uk/contact-us
Aeroportos do Nordeste do Brasil's *Canal de Ouvidoria*	https://ouvidoria.aenabrasil.com.br/
Noise consultation and complaint policy	https://www.london-luton.co.uk/LondonLuton/files/4e/4e34d520-025e-464d-af5f-f48f37778e8b.pdf
Aena Climate Action Plan 2021-2030: path to zero emissions	https://www.aena.es/en/corporative/environment-sustainability/climate-change/climate-action-plan.html
Carbon Reduction Plan for London Luton Airport	https://www.london-luton.co.uk/CMSPages/GetFile.aspx?guid=af6067e9-0fd6-438d-ac28-8a1c1423d8e6
Reports from the surveillance network at Adolfo Suárez Madrid-Barajas Airport	https://www.aena.es/en/adolfo-suarez-madrid-barajas.html
Data from the stations around Barcelona-El Prat Josep Tarradellas Airport (at-mospheric pollution)	https://www.aena.es/en/josep-tarradellas-barcelona-el-prat.html
Environmental Impact Assessment (EIA) projects	https://www.aena.es/en/corporative/environment-sustainability/environmental-assessment/environmental-impact-assessment-eia-of-projects.html

3. Commitment to society and human rights	
Collaboration agreements signed by Aena	https://www.aena.es/en/corporative/transparency/agreements.html
ATAG Report. COVID-19 analysis fact sheet, ed. Sept. 2021	https://www.atag.org/our-publications/latest-publications.html
Barcelona cycling network	https://www.amb.cat/s/en/web/mobilitat/mitjans-transport/bicicleta.html
Airport surface access strategy for 2018-22	https://www.london-luton.co.uk/corporate/lla-and-the-environment/promoting-public-transport
Environmental Master Plans	https://www.aena.es/en/corporative/environment-sustainability/environmental-assessment/strategic-environmental-assessment-sea-of-plans.html
Local community projects at London Luton Airport	https://www.london-luton.co.uk/corporate/community/community-trust-fund
Information about the Adolfo Suárez Madrid-Barajas Airport City	https://desarrollo-logistico.aena.es/en/logistic-development.html
Modern Slavery Act at London Luton Airport	https://www.london-luton.co.uk/corporate/modern-slavery-statement
4. Social management in the value chain	
Aena Recruitment Portal	https://empleo.aena.es/empleo/SessSrv?accion=seleccionar&leng=EN&SEDE=0
Landing page for Aena Suppliers and Aena Companies	https://contratacion.aena.es/contratacion/principal?portal=inicio
Landing page for Aena Companies	http://empresas.aena.es/sap(bD1lcyZjPTAxMA==)/bc/bsp/sap/zexpwai/home.do?_ga=2.127558861.1303479140.1609751344-996859737.1585825955
Information about procurement on the Aena website	https://empresas.aena.es/empresas-contratacion/
Murcia International Airport procurement portal	http://www.aeropuerto-de-murcia.es/Contratacion/index
London Luton Airport "In tend" electronic procurement portal	https://in-tendhost.co.uk/llaol/aspx/Home
Public Sector Procurement Platform	https://contrataciondelestado.es
5. Staff and social issues	
Aena Collective Agreement	https://www.boe.es/boe/dias/2011/12/20/pdfs/BOE-A-2011-19846.pdf
Average remuneration and pay gap at London Luton Airport	https://gender-pay-gap.service.gov.uk/Employer/MZGnz73O https://www.london-luton.co.uk/corporate/lla-publications/gender-pay-gap-report
Madrid Community Business Premises Agreement (ADI)	https://documentacion.eu/convenios-colectivos/20191026-convenio-colectivo-2020-oficinas-despachos-comunidad-de-madrid.pdf
Aena's 2020 Non-financial Information Statement	https://www.aena.es/en/corporative/cr/sustainability-assessment/non-financial-information-statement.html
Coordination of Business Activities with third parties – Occupational risk prevention	https://www.aena.es/en/corporative/about-aena/businesses/occupational-risk-prevention.html
Royal Decree-Law 8/2019, of 8 March, on urgent measures of social protection and the fight against precarious work during the working day	https://www.boe.es/buscar/doc.php?id=BOE-A-2019-3481
London Luton Airport Health and Safety Policy	https://www.london-luton.co.uk/corporate/health-safety-matters
6. Safe, high-quality services	
London Luton Airport Accessibility Forum	https://www.london-luton.co.uk/special-assistance-landing/llaaf-organisations
PRM Service Spain	https://www.aena.es/en/passengers/travellers/persons-reduced-mobility.html
Special assistance for persons with reduced mobility - London Luton Airport	https://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	https://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	https://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	https://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	https://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	https://www.aenabrasil.com.br/pt/aeroportos/aeroporto-de-juazeiro-do-norte-orlando-bezerra-de-menezes/index.html
Special assistance for persons with reduced mobility - Campina Grande – Presidente Joao Suassuna Airport	https://www.aenabrasil.com.br/pt/aeroportos/aeroporto-de-campina-grande-presidente-joao-suassuna/Direitos-do-passageiro.html
Passenger rights	https://www.aena.es/en/passengers/travellers/incidents-on-your-trip.html
7. Innovation	
Aena Ventures	http://www.aenaventures.com/

AENA S.M.E., S.A. and its subsidiaries

Independent assurance report on the consolidated Non-Financial Information Statement for the year ended 31 December 2021

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails

INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021 OF AENA S.M.E., S.A. AND ITS SUBSIDIARIES

To the Shareholders of AENA S.M.E., S.A.:

Pursuant to article 49 of the Spanish Code of Commerce, we have performed the verification, with a scope of limited assurance, on the consolidated Non-Financial Information Statement (hereinafter "NFIS"), for the year ended 31 December 2021 of AENA S.M.E., S.A. and its subsidiaries (hereinafter "the Group"), which forms part of the Group´s Consolidated Management Report.

The contents of the NFIS includes additional information to that required by prevailing Spanish mercantile legislation on non-financial information, which has not been the subject of our verification work. In this regard, our work was limited solely to verification on the information identified in the chapter "Table of contents Act 11/2018" included in the NFIS.

Responsibilities of the Directors

The preparation and content of the NFIS included in the Consolidated Management Report are the responsibility of the Directors of AENA S.M.E., S.A. The NFIS has been prepared in accordance with the contents specified in the prevailing Spanish mercantile legislation and following the criteria of the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards), as well as those other criteria described as indicated for each subject in the NFIS " Table of contents Act 11/2018".

These responsibilities also include the design, implementation and maintenance of internal control deemed necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The Directors of AENA S.M.E., S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information for preparing the NFIS was obtained.

Our independence and quality control

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 (IESBA), based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Quality Control Standard 1 (IQCS 1) and accordingly maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised 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 have carried out our review in accordance with the requirements established in International Standard on Assurance Engagements 3000 Revised, currently in force, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Performance Guide on assurance engagements on non-financial information statements issued by the Spanish Institute of Certified Public Accountants.

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 provided is also substantially lower.

Our work has consisted of making inquiries to Management, as well as of the different units of the Group that were involved in the preparation of the NFIS, in the review of the processes for compiling and validating the information presented in the NFIS, and in the application of certain analytical procedures and sample-based review testing described below:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the main risks related 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 NFIS for 2021 based on the materiality analysis performed by the Group and described in the NFIS, considering the contents required in prevailing Spanish mercantile legislation.
- Analysis of the processes used to compile and validate the data presented in the NFIS for 2021.
- Review of the information concerning risks, policies and management approaches applied in relation to the material matters described in the NFIS for 2021.
- Verification, through sample-based testing, of the information relating to the contents included in the NFIS for 2021 and its adequate compilation from the data provided by 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 stipulates the obligation to disclose information on how and to what extent the undertaking´s activities are associated with economic activities that qualify as environmentally sustainable in relation to climate change mitigation and climate change adaptation. This obligation applies for the first time for the 2021 fiscal year, provided that the Non-Financial Information Statement is published from 1 January 2022 onwards. Consequently, the attached NFIS does not contain comparative information on this matter. Additionally, certain information has been included in respect of which the Directors of AENA have opted to apply the criteria that, in their opinion, best allow them to comply with the new obligation, and which are those defined in the “1.5 Sustainable financing. Taxonomy” in the accompanying NFIS. Our conclusion in 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 the consolidated Non-Financial Information Statement of AENA S.M.E., S.A. and its subsidiaries for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with prevailing Spanish mercantile legislation and the criteria of the selected GRI standards, as well as other criteria, described as indicated for each matter in the “Table of contents Act 11/2018” of the 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 and jurisdictions

DELOITTE, S.L.

(Signed on original in Spanish)

Ana Sánchez Palacios
February 22, 2022

Executive Summaries of Annual Corporate Governance Report and Annual Report on Remuneration of Directors

Executive Summary Annual Corporate Governance Report

2021

A. Structure of the property

Capital

Shareholders

Significant shareholdings

Relationship with the directors

Shareholders' agreements

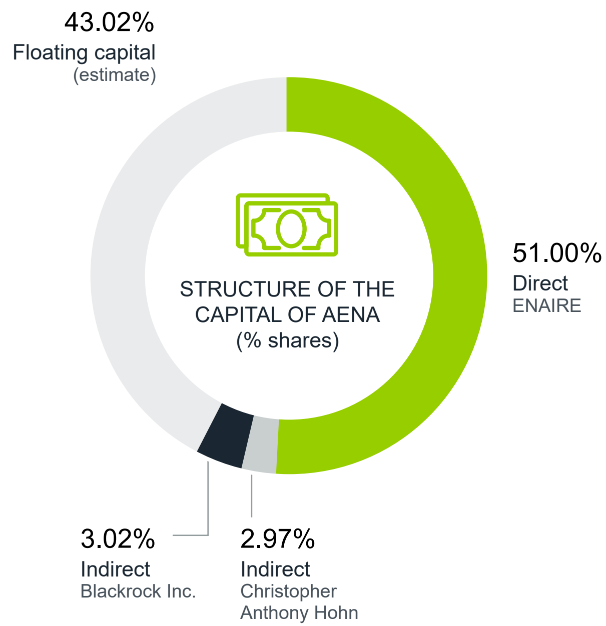
Controlling interests

Treasury shares

Floating capital

Other markets

- The share capital is represented by **150,000,000 shares** each with a par value of €10.
- There are no different types of shares with different associated rights. There are no shares with a loyalty vote.
- No shareholders' agreements affecting the Company have been communicated, as established in articles 530 and 531 of the Corporate Enterprises Act.
- Aena does not have treasury shares, although the 2020 General Shareholders' Meeting authorised the derivative acquisition of its own shares under the terms agreed therein.
- There is no restriction on the transferability of securities and/or any restriction on voting rights.
- The Company has not issued securities that are not traded in a regulated market of the European Union.



B. General meeting

System

The regulation of Aena's General Shareholders' Meeting is governed by the provisions of the Corporate Enterprises Act regarding the quorum for the constitution of the Meeting, as well as the majorities required to adopt the corporate agreements.

Rules for the amendment of bylaws

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.

Subjects approved

All items on the Agenda were approved by the General Shareholders' Meeting.

Website

https://www.aena.es/en/shareholders-and-investors/corporate-governance/general-shareholders-meeting.html?year=2021

87.24%

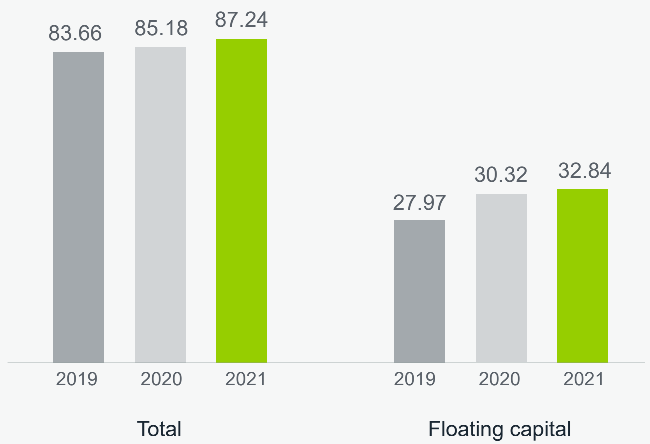
Attendance present, represented or remotely

Due to the continuation of the situation caused by COVID-19, for the second consecutive year, the General Shareholders' Meeting was held solely online, with only the Chairman and Secretary of the Board of Directors attending in-person.

0.82%

Remote voting

% Attendance at the GSM in the last 3 years



All items on the agenda were approved by the shareholders at the General Meeting held in April 2021.
There are no statutory restrictions that establish a minimum number of shares required to attend the General Meeting, or to vote remotely.

C. Structure of the Company’s management

Board of Directors

Members and regime

Board Member Candidate Selection Policy

Remuneration

Amendment of Board Regulations

Annual evaluation

Committees

Members

Procedures and rules

15
DIRECTORS
the maximum number set forth in the Bylaws

2
EXECUTIVE DIRECTORS
13.33% of the total

7
NOMINEE DIRECTORS
46.6% of the total
2 women

6
INDEPENDENT DIRECTORS
40% of the total
2 women

4
TOTAL NUMBER OF WOMEN
on the Board
26.67% of the total

In February 2016, the Board Member Candidate Selection Policy was approved, which was amended for the last time in December 2020 to adapt it to the recommendations of CNMV’s Code of Good Governance of Listed Companies. The Board Member Candidate Selection Policy promotes diversity on the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee has validated its compliance.

All Board Members have disclosed their positions that they perform as board members, administrators or directors of other companies, as well as all remunerated activities they carry out.

€447,000

Remuneration accrued in the fiscal year in favour of the Board of Directors

€1,163,000

Total remuneration of senior management

In April 2021, the Regulations of the Board of Directors were amended in order to include the regulation of the newly created Sustainability and Climate Action Committee and the corresponding adaptation of the competencies of each of the remaining committees.

With the exception of the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee are made up of a majority of Independent Directors.

The Board of Directors has met on 13 occasions.

The Lead Independent Director has met on 4 occasions with the other Independent Directors.

Reinforced majorities other than those established legally are not required in the decisions of the Board of Directors.

No age limit is established to be a director.

The external auditor has not been changed.

D. Related transactions and intragroup transactions

Procedure

Competent bodies

Significant transactions

Conflicts of interest

On 29 June 2021, the Board of Directors approved the new “Related transactions procedure of AENA S.M.E., S.A.” for its adaptation to the provisions of Act 5/2021, of 12 April, which modifies the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations.

Detailed below is an individual summary of the transactions considered significant due to their amount or relevant due to their subject, carried out between the company and its shareholder holding over 10% of the voting rights (ENAIRE) and its subsidiaries.

Related party	Company or entity of its group	Type	Amount (thousands of €)	Approval body
ENAIRE	Aena S.M.E., S.A.	Receipt of services	601,212	Board of Directors
ENAIRE	Aena S.M.E., S.A.	Rendering of services	9,700	Board of Directors
LLAH III	Aena S.M.E., S.A.	Financing agreements: loans	47,603	N/A

The situations of conflict of interest that may affect the directors of the company are regulated in Article 29 of the Regulations of the Board of Directors.

E. Risk management and control systems

Scope
of the system

Responsible
bodies

Main risks

Thresholds

Risks
materialised

Response plans

Aena has implemented a Risk Management and Control System (hereinafter, the “Risk Management System” or the “System”) that identifies and prioritises, based on its impact, strategic, operational, financial, technological, social, environmental, good governance, information legal and compliance (including those of tax regulations) risks.

This System develops the principles defined in the Risk Control and Management Policy approved by Aena’s Board of Directors, last updated in December 2021.

Stages

1. **Identification of risks** (strategic, operational, financial, technological, legal, compliance and information).
2. **Risk assessment.**
3. **Risk management.**
4. **Reporting and monitoring of risks.**
5. **Updating of risks.**
6. **Supervision of the control and risk management system.**

Responsible parties

1. **Board of Directors:** ultimately responsible for the existence and operation of an adequate and effective risk management system.
2. **Audit Committee:** supervises and assesses the Risk Management System.
3. **Corporate Divisions:** identify and assess the risks under their area of responsibility, as well as mitigating activities.

The Internal Audit Division assists the Audit Committee, ensuring the proper functioning of the Risk Management System, and consolidating the risks reported by the different Divisions.

Main risks

- COVID-19.
- Aeronautical business.
- Brexit.
- Commercial activity
- Public and private law regulations.
- Aeronautical regulation.
- Cybersecurity.
- Climate change.
- Third-party dependency.
- Operational safety.
- Innovation.
- Quality of service.
- Internationalisation.
- Regulatory compliance.
- Planning and execution of investments.
- Financial.
- Property business.
- Reporting of financial and non-financial information.

Thresholds

Aena’s Risk Management System establishes that each risk 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.

Main risks materialised

COVID-19, approval of the Airport Regulation Document 2022-2026 (DORA II) and the Climate Action Plan 2021-2030. The control systems, policies and procedures established by the Company have allowed the risks to be appropriately managed.

Response plans

Aena’s Risk Management System integrates risk response plans identifying the mitigating activities, action plans and contingency plans, based on their assessment or criticality level.

F. Internal risk control and management systems related to the process of issuing the financial information (ICFR)

Control environment of the entity: responsible parties, procedures, codes.

Risk assessment: system, procedures, responsible parties.

Control activities: assessment of financial information, internal control policies and procedures.

Information and communication: functions and mechanisms.

Monitoring of the system's operation.

External Auditor Report

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 following participate in the financial information preparation process: Board of Directors, Audit Committee, Economic-Financial Division, Internal Audit Division.

The lines of responsibility, hierarchical dependencies and functions of each of the workstations are defined in the Organisation Manuals of each Division.

Aena's Code of Conduct, reviewed in December 2021 by the Board of Directors, establishes that all financial and non-financial information must be prepared reliably and rigorously, ensuring that this information is complete and truthful.

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, with oversight and supervision functions over the Company's General Regulatory Compliance System. It is also the body responsible for monitoring and concluding complaints submitted through the complaints channels (public and internal).

In terms of the **assessment of financial information** risks, Aena has documented all ICFR processes pertaining to transactions, accounts and any other financial information associated with risks that could lead to a material error.

With regard to **control activities**, the quarterly financial information is monitored following a procedure established by the Company. In relation to the closing, consolidation and reporting processes, the Economic-Financial Division is responsible for issuing instructions on how to report the financial information for each component of the Aena Group.

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.

With regard to **information and communication**, the Economic-Financial Division is responsible for preparing, implementing, communicating and updating the Group's accounting policies, which include the different operations of the Aena Group's business and their accounting treatment in accordance with the IFRS.

The Audit Committee has carried out various activities this year relating to the supervision of the ICFR. The Internal Audit Division, with functions associated with monitoring the Internal Control System, 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 the opinion of the external auditor, the Group maintains, in all significant aspects, an effective internal control system over its financial information as of 31 December 2021.

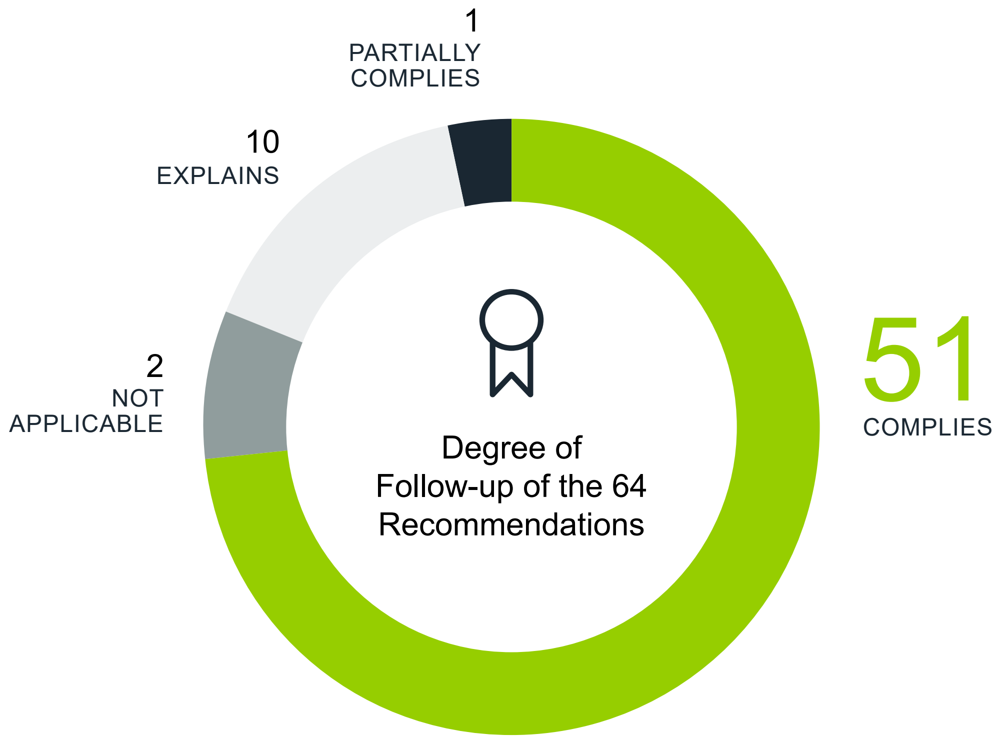
G. Degree of monitoring of the corporate governance recommendations

AENA COMPLIES

Aena complies with most Corporate Governance Recommendations.

AENA EXPLAINS

In matters of remuneration, Aena is subject to the public remuneration policy, contained in RD-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.



H. Other information of interest

Information is completed regarding:

- Aena adheres to the Code of Good Tax Practices developed by the Tax Agency and the Large Businesses Forum, and communicated to this 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.

Executive Summary Annual Report on Remuneration of Directors

2021

A. Remuneration Policy

LEGAL FRAMEWORK

Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and directors in the corporate public sector (which includes the Chairman and CEO and the Managing Director of Airports for the performance of executive functions). Specifically, Aena is subject to:

- Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and directors in the corporate public sector.
- Order communicated by the Ministry of Finance and Public Administrations dated 30 March 2012.
- The 8th additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market related to the remuneration of senior managers and directors in the public sector.
- Royal Decree-Law 2/2020, of 21 January 2020, approving urgent measures regarding remuneration in the public sector.
- Act 11/2020, of 30 December, on General State Budgets for the year 2021.
- Act 3/2015, of 30 March, regulating the exercising of senior positions of the General State Administration.

Likewise, with regard to the remuneration of Directors, Aena is subject to:

- Order communicated by the Ministry of Finance and Public Administrations dated 8 January 2013.
- Royal Decree 462/2002, of 24 May, on service-related indemnities.
- Act 3/2015, of 30 March, regulating the exercising of senior positions of the General State Administration.

The remuneration of Directors is predetermined by public regulations, which take precedence over the rules governing capital companies (art. 217.4 LSC). Therefore, Aena does not have a Remuneration Policy.

REMUNERATION SET BY REGULATIONS

Non-Executive Directors:

- Allowances: €1,090.36 for attending each Board meeting.
- Maximum Limit: €11,994 per year.
- The allowance of Directors who are considered to senior officers of the public sector is paid into the Public Treasury (Act 3/2015).

Executive Directors:

Chairman and CEO:

- Fixed remuneration: €117,203.40 per year.
- Supplementary remuneration: €46,881.36 per year.
- Variable supplement: €13,047.38 per year.

Managing Director of Airports:

- Fixed remuneration: €94,753.08 per year.
- Supplementary remuneration: €22,508.52 per year
- Variable supplement: €27,213.38 per year.

The allowance of the Chairman and CEO for attending the Board of Directors is deposited into the Public Treasury due to his/her status as a senior officer of the public sector (Act 3/2015). Moreover, the Managing Director of Airports, Executive Director of the Company, does not receive the allowance for attending the Board of Directors due to his/her status as senior director, subject to RD 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.

VARIABLE REMUNERATION

Variable remuneration is subject to **RD 451/2012**, which establishes the allocation of the variable supplement of the remuneration to senior managers and directors by the competent Ministry. Therefore, the **Chairman** and **CEO**, as well as the **Managing Director of Airports**, are subject to this regulation due to performing their executive functions.

- **Chairman and CEO: €12,870.25** (depending on the 100% fulfilment of the company's objectives).
- **Managing Director of Airports: €26,843.95** (depending on the 50% fulfilment of the company's objectives and the 50% achievement of personal values).

REMUNERATION IN KIND

Only Executive Directors are beneficiaries of the following remuneration in kind:

- **Life and Accident Insurance Policy:** the Chairman and CEO has received €96.24 and the Managing Director of Airports, €265.80.
- **Health Insurance:** provided that it exceeds €500 annually, not applicable for the fiscal year 2021.
- The Managing Director of Airports also receives a remuneration in kind for the use of a company vehicle and for **fuel:** €3,739.92.

LONG-TERM SAVINGS SYSTEMS

Only Executive Directors are participants in the Joint Promotion Pension Plan for Companies of the Aena Group. The contributions will be governed by the provisions of the General State Budgets Act:

- **Chairman and CEO: €12,505.35.**
- **Managing Director of Airports: €976.67.**

COMPANY OBJECTIVES

Control of operating expenses: Compliance with the Expenses budget (OPEX) approved in the 2021 Budget.

Carrying out of investments: Reach the regulated investment level approved in the 2021 Operations Plan.

Liquidity / Funding: Ensure the necessary funding and compliance with obligations.

Strategy: Aena 2022-2026 Strategic Plan.

Sustainability: Climate Action Plan.

B. Application of the Remuneration Policy

In the absence of a Remuneration Policy, Aena has complied with the regulations applicable to it as a state trading company regarding remuneration of senior managers and directors in the corporate public sector. The salaries and variable components accrued and consolidated by each executive director for the performance of their management functions, as well as the allowances received by non-executive directors, have been in accordance with the aforementioned regulations.

INDEMNITIES

There are no indemnities or any other type of payment arising from the early termination, at the will of the company or the director, or the termination of the contract that the Directors may receive, **except for the indemnities set forth in the event of a termination of the contract of the Chairman and CEO** due to withdrawal by the Company in the absence of any of the assessed causes (unfair or seriously harmful conduct for the interests of the Company or that implies a breach of his/her 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 of its obligations by the Company. In that case, the Chairman and CEO will be entitled to an **indemnity equivalent to seven days of annual remuneration in cash**, per year of service, with a limit of six monthly payments.

There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty, except those established by law.

ANNUAL REPORT ON REMUNERATION AT THE GSM

The results of the vote at the General Shareholders' Meeting in relation to the item regarding the Annual Remuneration Report for the previous fiscal year are as follows:

	Number	% of the total
Votes issued	130,854,016	87,236

	Number	% of those issued
Votes against	5,327,421	4,071
Votes for	125,292,832	97,750
Blank votes	0	0
Abstentions	233,763	0.179

Breakdown of the remuneration of each Director in cash

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity (1)	Other items (2)	Total fiscal year t (2021)	Total fiscal year t-1 (2020)
Lucena Betriu, Maurici		0		164	13				177	169
Arias Serrano, Angel Luis		0							0	0
Pilar Arranz Notario		12							12	12
Bardón Fernández-Pacheco, Marta		10							10	12
Cano Piquero, Irene		12							12	1
Delacampagne Crespo, Manuel		2							2	0
Díaz Bidart, Juan Ignacio		0							0	0
Durán I Lleida, Josep Antoni		12							12	12
Ferrer Moreno, Francisco		10							10	12
Iglesias Herraiz, Leticia		12							12	12
López Seijas, Amancio		12							12	12
Marín San Andrés, Francisco Javier		0		117	27				144	24
Martínez Ortega, Angélica		0							0	0
Míguez Bailo, Raul		2							2	0
Río Cortés, Juan		12							12	0
Tci Advisory Services Llp		12							12	12
Terceiro Lomba, Jaime		12							12	12

APPENDICES

APPENDIX I

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 December 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	12,372,965	12,331,677
Intangible assets	637,251	702,306
Real estate investments	136,728	139,176
Right-of-use assets	33,691	35,029
Investments in associates and joint ventures	56,976	57,220
Other financial assets	88,466	90,986
Other non-current assets	306,323	24,043
Deferred tax assets	219,022	156,563
	13,851,422	**13,537,000**
Current assets		
Inventories	6,175	6,516
Customers and other current assets	1,001,217	894,693
Cash and cash equivalents	1,466,797	1,224,878
	2,474,189	**2,126,087**
Total assets	**16,325,611**	**15,663,087**
EQUITY AND LIABILITIES		
Equity		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,745,312	3,811,411
Cumulative currency translation differences	-175,624	-181,671
Other comprehensive income	-70,462	-111,595
Non-controlling interests	-88,120	-54,030
	6,011,974	**6,064,983**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 December 2021	31 December 2020
Liabilities		
Non-current liabilities		
Financial debt	7,191,948	7,116,554
Derivative financial instruments	45,999	101,656
Grants	391,933	425,917
Employee benefits	20,479	35,943
Provisions for other liabilities and expenses	104,809	69,796
Deferred tax liabilities	53,909	54,975
Other non-current liabilities	14,821	14,927
	7,823,898	**7,819,768**
Current liabilities		
Financial debt	1,721,196	1,139,248
Derivative financial instruments	27,607	31,645
Suppliers and other accounts payable	669,997	517,855
Current tax liabilities	1,470	217
Grants	33,448	34,711
Provisions for other liabilities and expenses	36,021	54,660
	2,489,739	**1,778,336**
Total liabilities	**10,313,637**	**9,598,104**
Total equity and liabilities	**16,325,611**	**15,663,087**

CONSOLIDATED INCOME STATEMENT

Thousands of euros	31 December 2021	31 December 2020
Continuing operations		
Ordinary revenue	2,318,750	2,180,616
Other operating revenue	21,034	9,662
Works carried out by the company for its assets	6,464	5,285
Subcontracted work and other supplies	-158,481	-153,987
Staff costs	-459,799	-456,876
Losses, impairment and change in provisions for commercial operations	-28,379	-22,649
Other operating expenses	-876,517	-722,427
Depreciation and amortisation of fixed assets	-796,619	-806,863
Allocation of grants for non-financial fixed assets and others	35,525	36,746
Provision surpluses	11,489	10,465
Impairment of fixed assets	-99,459	-108,809
Profit/(loss) on disposal of fixed assets	-13,190	-5,115
Other profit/(loss) – net	-112,598	-58,340
Operating profit/(loss)	**-151,780**	**-92,292**
Finance income	57,319	2,006
Finance expenses	-102,793	-116,239
Other net finance income/(expenses)	6,056	-7,178
Finance expenses – net	**-39,418**	**-121,411**
Share in profit or loss of affiliates	22,733	1,070
Profit/(loss) before tax	**-168,465**	**-212,633**
Corporate income tax	78,881	51,885
Consolidated profit/(loss) for the period	**-89,584**	**-160,748**
Profit/(loss) for the period attributable to non-controlling interests	**-29,543**	**-33,962**
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	**-60,041**	**-126,786**

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	31 December 2021	31 December 2020
Profit/(loss) before tax	**-168,465**	**-212,633**
Adjustments for:	**999,879**	**1,035,340**
Depreciation and amortisation	796,619	806,863
Value corrections for impairment of trade credit	28,379	22,649
Change in provisions	-10,036	13,056
Impairment of fixed assets	99,459	108,809
Allocation of grants	-35,525	-36,746
(Profit)/loss on derecognition of fixed assets	13,190	5,115
(Profit)/loss on derecognition of financial instruments	-	-42
Value adjustments for impairment of financial instruments	-1,688	1,357
Finance income	-57,319	-2,006
Finance expenses	71,302	84,380
Exchange differences	-4,368	5,863
Finance expenses for financial derivatives settlement	31,491	31,859
Trade discounts	103,214	-
Other revenue and expenses	-12,106	-4,747
Share in profits (losses) of companies consolidated through the equity method	-22,733	-1,070
Variations in working capital:	**-466,033**	**-561,888**
Inventories	668	288
Trade and other receivables	-545,885	-383,543
Other current assets	11,327	-23,576
Trade and other payables	70,894	-121,643
Other current liabilities	-19,485	-31,846
Other non-current liabilities and assets	14,448	-1,568
Other cash from operating activities	**-82,909**	**-114,576**
Interest paid	-96,177	-94,742
Interest charged	4,203	692
Taxes paid	9,939	-20,076
Other receipts (payments)	-874	-450
Net cash from operating activities	**280,472**	**146,243**

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	31 December 2021	31 December 2020
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-614,622	-469,776
Acquisitions of intangible assets	-56,461	-33,346
Acquisitions of real estate investments	-1,565	-76
Payments for acquisitions of other financial assets	-14,642	-34,867
Proceeds from divestment of/loans to Group companies and associates	15,801	-
Proceeds from disposals of intangible fixed assets	-	469
Proceeds from other financial assets	5,172	2,478
Dividends received	5,405	417
Net cash used in investing activities	**-660,912**	**-534,701**
Cash flows from financing activities		
Income from grants	192	192
Debt issuance	1,200,000	2,877,837
Other income	115,818	14,085
Repayment of similar obligations and securities	-55,000	-104,000
Repayment of bank borrowings	-	-741,000
Repayment of Group financing	-546,349	-633,619
Lease liability payments	-8,521	-5,807
Other payments	-86,333	-26,077
Net cash flows from/(used in) financing activities	**619,807**	**1,381,611**
Effect of foreign exchange rate fluctuations	**2,552**	**-8,872**
(Decrease)/increase in cash and cash equivalents	241,919	984,281
Cash and cash equivalents at the beginning of the fiscal year	**1,224,878**	**240,597**
Cash and cash equivalents at the end of the fiscal year	**1,466,797**	**1,224,878**

APPENDIX II

Summary of Communications Submitted to the CNMV

COMMUNICATIONS TO NATIONAL SECURITIES MARKET COMMISSION (CNMV)

NUMBER	DATE	COMMUNICATION		DECRIPTION
6825	28/01/2021	OIR	On corporate governance	Communication on corporate governance
7130	17/02/2021	OIR	Other relevant information	FY 2020 resultas conference call invitation
740	24/02/2021	IP	On P&L	Press release FY 2020 results
738	24/02/2021	IP	On P&L	2020 Results Presentation
7261	24/02/2021	OIR	Annual corporate governance report	Annual report on remuneration to the Directors 2020
7861	09/03/2021	OIR	On business and financial situation	Airport Regulation Document for 2022-2026 (“DORA II”)
8087	22/03/2021	OIR	Board of Directors Regulations	Board of Directors Regulation
8120	23/03/2021	OIR	Announcement of general shareholders’ meeting	Agreement to General Shareholders´s meeting
8160	25/03/2021	OIR	Other relevant information	Aena´s Climate Action Plan 2021-2030
8159	25/03/2021	OIR	Announcement of general shareholders’ meeting	Call for the General Shareholder´s Meeting 2021
8156	25/03/2021	OIR	On credit ratings	Fitch Ratings affirms the long-term and the short-term IDR
8508	12/04/2021	OIR	On financial instruments - On business and financial situa-tion	Aena, continues to adopt the measures deemed necessary to strengthen the Company’s li-quidity due to the effect on its business resulting from the spread of Covid-19
8768	21/04/2021	OIR	Other relevant information	Conference call to present the Group´s 1Q 2021 Results
8862	27/04/2021	OIR	Other relevant information	Approval on an advisory basis, of the Climate Action Plan 2021-2030
8861	27/04/2021	OIR	On corporate governance	Ratification of the appointment of Director
8860	27/04/2021	OIR	Announcement of general shareholders’ meeting	Approval of Resolutions by the General Shareholders´ Meeting
8926	28/04/2021	OIR	On corporate governance	Approval of the composition of Sustainability and Climate Action Committee.
8956	29/04/2021	OIR	On business and financial situation	Press release regarding Q1 2021 results
9330	10/05/2021	OIR	Other relevant information	Validity of Aena Commercial Model
924	07/06/2021	IP	On business and financial situation	Precautionary measures resolution
10176	24/06/2021	OIR	General Shareholders’ Meeting Regulations	Shareholders´meeting regulations
10177	24/06/2021	OIR	Board of Directors Regulations	Board of Directors regulations
10629	14/07/2021	OIR	Other relevant information	Airport City Adolfo Suárez Madrid-Barajas press release
10729	21/07/2021	OIR	Other relevant information	Aena S.M.E., S.A. announces a conference call to present the Group's H1 2021 results
10918	28/07/2021	OIR	Reporting of related-party transactions	Related party transactions
10892	28/07/2021	OIR	On business and financial situation	H1 Results Presentation
6825	28/01/2021	OIR	On corporate governance	Communication on corporate governance

COMMUNICATIONS TO NATIONAL SECURITIES MARKET COMMISSION (CNMV)

NUMBER	DATE	COMMUNICATION		DESCRIPTION
10893	28/07/2021	OIR	Sobre negocio y situación financiera	Nota de prensa de resultados 1S 2021
1067	23/09/2021	IP	Sobre negocio y situación financiera	Nueva regulación de los arrendamientos comerciales de restauración y comercio minorista en los aeropuertos de la red de Aena
11890	28/09/2021	OIR	Sobre negocio y situación financiera	Aprobación del Documento de Regulación Aeroportuaria para los ejercicios 2022-2026 (DORA II)
11879	28/09/2021	OIR	Sobre Gobierno corporativo	Comunicación de la composición del Consejo de Administración
12075	05/10/2021	OIR	Sobre negocio y situación financiera	Sobre el Documento de Regulación Aeroportuaria (DORA II)
1087	06/10/2021	IP	Sobre calificaciones crediticias	Fitch Ratings rebaja la calificación crediticia de Aena S.M.E., S.A.
12123	08/10/2021	OIR	Otra información relevante	Publicación pliegos Airport City Adolfo Suárez Madrid-Barajas Área 1
12287	21/10/2021	OIR	Otra información relevante	Aena anuncia la presentación de los resultados correspondientes a los nueve primeros meses de 2021
12436	28/10/2021	OIR	Sobre Gobierno corporativo	Comunicación de la composición del Consejo de Administración
12642	29/10/2021	OIR	Sobre negocio y situación financiera	Presentación e informe de gestión 9M 2021
12643	29/10/2021	OIR	Sobre negocio y situación financiera	Nota de prensa de resultados 9M 2021
12845	22/11/2021	OIR	Otra información relevante	Acuerdo sobre la concesión del aeropuerto de Londres Luton
13303	21/12/2021	OIR	Comunicación de operaciones vinculadas	Comunicación de operaciones vinculadas
13394	29/12/2021	OIR	Otra información relevante	Resoluciones TACRC

IP-Inside information
OIR-Other relevant information

APPENDIX III

Annual Corporate Governance Report

ANNEX I TEMPLATE

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION

YEAR-END DATE 2021

TAX ID (CIF) A86212420

Company name: **AENA, S.M.E., S.A.**

Registered office: **C/ PEONÍAS 12, 28042 MADRID**

A OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

No ☒

Yes ☐ **Board approval date** dd/mm/yyyy

Minimum period of uninterrupted ownership required by the statutes

Indicate whether the company has awarded votes for loyalty:

No ☒

Yes ☐

Date of the last modification of the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)	Number of additional attributed voting rights corresponding to shares with a loyalty vote	Total number of voting rights, including additional loyalty-attributed votes
11/02/2015	1,500,000,000	150,000,000	150,000,000	0	0

Number of shares registered in the special register pending the expiry of the loyalty period **0**

Observations

Indicate whether there are different classes of shares with different associated rights:

Yes ☐ **No** ☒

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

Observations

A.2 List the company's significant direct and indirect shareholders at year-end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
ENAIRE	51%	0	0	0	51%		
HOHN, CHRISTOPHER ANTHONY	0	2.968 %	0	3.607 %	6.575		
BLACKROCK INC.	0	3.016 %		0.055 %	3.075		

Observations
In January 2022, the CNMV was notified of the acquisition of voting rights by Veritas Asset Management, LLP with a percentage of 3.024 indirect voting rights.

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
HOHN, CHRISTOPHER ANTHONY	TCI LUXEMBOURG, S.Á.R.L., CIFF CAPITAL UK LP, THE CHILDREN'S INVESTMENT MASTER FUND	2.968	3.607	6.575		
BLACKROCK INC.	VARIOUS ENTITIES CONTROLLED BY BLACKROCK	3.016	0.055	3.075		

Observations

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

BLACKROCK INC. 27/05/2021 Decrease in its shareholding to below 3%	
BLACKROCK INC. 28/05/2021 Increase in its shareholding to above 3%	
BLACKROCK INC. 11/06/2021 Decrease in its shareholding to below 3%	
BLACKROCK INC. 16/06/2021 Increase in its shareholding to above 3%	
BLACKROCK INC 01/07/2021 Decrease in its shareholding to below 3%	
BLACKROCK INC. 06/07/2021 Increase in its shareholding to above 3%	
CHRISTOPHER ANTHONY HOHN 30/06/2021 Decrease in its shareholding to below 3%	

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

Name or company name of director	**% voting rights attributed to shares (including loyalty votes)**		**% of voting rights through financial instruments**		**% of total voting rights**	**From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote**			
	Direct	**Indirect**	**Direct**	**Indirect**		**Direct**	**Indirect**		
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	-	2.968	-	3.607	6.575				
Josep Antoni Durán i Lleida	0%	-	-	-	0%				
Francisco Javier Marín San Andrés	0%	-	-	-	0%				
Total		2.968	-	3.607	6.575				

% of total voting rights held by the Board of Directors	6.575

Observations
The Directors Mr. Josep Antoni Durán i Lleida and Mr. Francisco Javier Marín San Andrés hold 30 and 340 Aena shares respectively, which represents an irrelevant percentage of voting shares.

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	TCI LUXEMBOURG, S.Á.R.L.,	2.160 %	-	2.160 %	-
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	CIFF CAPITAL UK LP,	0.808 %	-	0.808 %	-
TCI ADVISORY SERVICES LLP through Christopher Anthony Hohn	THE CHILDREN'S INVESTMENT MASTER FUND	-	3.607 %	3.607 %	-

Observations
TCI Advisory Services LLP is controlled by Christopher Anthony Hohn. The Children's Investment Master Fund, TCI Luxembourg s.à.r.l and CIFF Capital UK LP are managed by TCI Advisory Services LLP under investment contracts.

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	57.575

Observations
51% corresponds to the majority shareholder ENAIRE, represented on the Board of Directors but does not directly hold the status of Director.

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	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 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	**Nature of relationship**	**Brief description**
AENA, S.M.E., S.A. and ENAIRE	CORPORATE AND CONTRACTUAL	ENAIRE owns 51% of AENA shares. It also has a contractual relationship as the holder of contracts arising from the Company's ordinary commercial traffic.

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	**Name or company name of related significant shareholder**	**Company name of the group company of the significant shareholder**	**Description of relationship/post**
MR. MAURICI LUCENA BETRIU	ENAIRE	ENAIRE	Executive Director Chairman and Chief Executive Officer of Aena
MR. ÁNGEL LUIS ARIAS SERRANO	ENAIRE	ENAIRE	Managing Director of Enaire
MS. PILAR ARRANZ NOTARIO	ENAIRE	ENAIRE	Adviser to the Minister of Transport, Mobility and Urban Agenda
MR. MANUEL DELACAMPAGNE CRESPO	ENAIRE	ENAIRE	Deputy Director of Sector Analysis in the Ministry of Economic Affairs and Digital Transformation
MR. JUAN IGNACIO DÍAZ BIDART	ENAIRE	ENAIRE	Cabinet Director at the Ministry of Industry, Trade and Tourism

MR. RAÚL MÍGUEZ BAILO	ENAIRE	ENAIRE	Director of the Cabinet of the State Secretary for the Ministry of Transport, Mobility and Urban Agenda
MR. FRANCISCO JAVIER MARÍN SAN ANDRÉS	ENAIRE	ENAIRE	Managing Director of Airports at Aena.
MS. ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	ENAIRE	Technical Secretary General at the Ministry of Transport, Mobility and Urban Agenda, and Director of Enaire
TCI ADVISORY SERVICES	CHRISTOPHER ANTHONY HOHN The Children's Investment Master Fund	TCI ADVISORY SERVICES	Christopher Anthony Hohn is a partner and head of portfolio management at TCI ADVISORY SERVICES LLP.

Observations
The Children's Investment Master Fund is managed by TCI ADVISORY SERVICES LLP under certain investment agreements and TCI ADVISORY SERVICES LLP is controlled by Christopher Anthony Hohn

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes ☐ No ☒

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any

Observations

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes ☒ No ☐

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any
TCI ADVISORY SERVICES LLP, TCI LUXEMBOURG, S.A.R.L. and CIFF CAPITAL UK LP	2.968	TCI ADVISORY SERVICES LLP is the management company of TCI LUXEMBOURG, S.A.R.L. and CIFF CAPITAL UK LP, owners of significant holdings in Aena, and as such has notified the CNMV of the attribution of the voting rights of said companies.	

Observations

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes ☒ No ☐

Name or company name

Observations
ENAIRE

A.9 Complete the following table with details of the company’s treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital

Observations

(*) Through:

Name or company name of direct shareholder	Number of direct shares
Total:	

Observations

Explain any significant changes during the year:

Explain significant changes

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

The General Shareholders' Meeting held on 29 October 2020 authorised the derivative purchase of shares in AENA, S.M.E., S.A. by the Company, or by companies in its group, in accordance with Article 146 and related Articles of the Corporate Enterprises Act, meeting the requirements and restrictions set forth in the legislation in force at any given time, all in accordance with the following terms:

- Acquisition types: Purchases may be made directly by the Company or indirectly via its group companies, and these may be formalised, once or several times, as a sale, swap or any other lawfully valid legal transaction.
- Maximum number of shares to be purchased: The nominal value of the shares to be purchased added, as the case may be, to those already held, whether directly or indirectly, shall not exceed the maximum percentage that is legally permitted at any given time.
- Maximum and minimum exchange value: The price per share shall be no less than its nominal value and no more than the price listed on the Stock Exchange on the date of acquisition.
- Term of authorisation: This authorisation is granted for a term of five years.

In addition, and for the purposes of what is set forth in the second paragraph of letter a) of Article 146.1 of the Corporate Enterprises Act, it is hereby expressly stated that express authorisation is granted for the acquisition of Company shares by any of its subsidiaries under the same terms as those above mentioned.

The authorisation also includes the purchase of shares which, as the case may be, must be directly delivered to the workers or officers of the Company or companies in its group, or as a result of the exercise of option rights which they may hold.

A.11 Estimated float:

	%
Estimated float	43.016

Observations

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes ☐ No ☒

Description of restrictions

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes ☐ No ☒

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Explain the measures approved and the terms under which such limitations would cease to apply

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes ☐ No ☒

If so, indicate each share class and the rights and obligations conferred.

Indicate the various share classes

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes ☐ No ☒

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	**% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions**
Quorum required at 1st call		
Quorum required at 2nd call		

Description of differences

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes ☐ No ☒

Describe how it is different from the regime provided in the Spanish Corporate Enterprises Act.

	Qualified majority other than that set forth in Article 201.2 of the Corporate Enterprises Act for	**Other matters requiring a qualified majority**

	matters referred to in Article 194.1 of this Act	
% established by the company for the adoption of resolutions		

Describe the differences

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Amendment of the Company's Bylaws is regulated in Articles 14.(iv), 17.4, 25.5 and 27.2 of the Company Bylaws and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholder's Meeting. The system contained in these Articles replicates that set forth in the Corporate Enterprises Act.

The General Shareholders' Meeting will decide on the matters attributed to it by the Act, by the Company Bylaws (Art. 14) and by the Regulations of the General Shareholders' Meeting (Art. 8).

In order to reach a valid agreement on a capital increase or reduction and any other modification of the Company Bylaws, the issue of bonds, the suppression or limitation of the preferential purchase right over new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of the address abroad, if the capital present or represented exceeds fifty percent (50%), an adoption of the agreement by simple majority shall suffice. However, the vote in favour of two thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required in the event of attendance at second summons of shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights but under fifty percent (50%) (Art. 25.5 of the Company Bylaws and Art. 43.3 of the Regulations of the General Shareholders' Meeting).

When the General Shareholders' Meeting must discuss the modification of the Company Bylaws, and as well as the information required by law in each case, the meeting summons shall mention the right of all shareholders to examine at the corporate headquarters the full text of the proposed modification and report thereon and to request the delivery or free posting of such documents (Art. 17.4 of Company Bylaws and Art. 13.3 of the Regulations of the General Shareholders' Meeting).

In addition, each Article or group of Articles that are not interdependent must be voted on separately (Art. 27.2 of Company Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
			% distance voting		
Date of general meeting	**% physical presence**	**% present by proxy**	**Electronic voting**	**Other**	**Total**
09/04/2019	0.36%	83.3%	0%	0%	83.66%
Of which float:	0.36%	27.61%	0%	0%	27.97%
29/10/2020	0%	33.99%	0%	51.19%	85.18%
Of which float:	0%	30.13%	0%	0.19%	30.32%
27/04/2021	0%	86.42%	0%	0.82%	87.24%
Of which float:	0%	32.45	0%	0.39	32.84%

Observations
Due to COVID-19, in 2021 the General Shareholders' Meeting was also held exclusively online, with the only physical attendance of the Chairman, the Secretary and members of the Board of Directors who so wished. Accordingly, the presence this year has been online instead of physical, in accordance with the provisions of Royal Decree-Law 5/2021, of 12 March, on extraordinary measures to support corporate solvency in response to the COVID-19 pandemic.

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes ☐ No ☒

Items on the agenda not approved	% vote against (*)

(*) If the non-approval of the point was for a reason other than the votes against, this will be explained in the text part and "N/A" will be placed in the "% votes against" column.

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes ☐ No ☒

Number of shares required to attend General Meetings	
Number of shares required for voting remotely	

Observations

B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes ☐ No ☒

Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those established by law

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Website: www.aena.es – "Shareholders and investors". Subsection on "Corporate Governance".

Information on corporate governance:
https://www.aena.es/es/accionistas-e-inversores.html
Information available to shareholders:
https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/junta-general-de-accionistas.html

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	10
Number of directors set by the general meeting	15

Observations

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
LUCENA BETRIU, MAURICI		Executive	Chairman-Chief Executive Officer	16/07/2018	16/07/2018	General Shareholders' Meeting	22/12/1975
ARRANZ NOTARIO, PILAR		Proprietary	Director	19/11/2012	09/04/2019	General Shareholders' Meeting	02/03/1961
ARIAS SERRANO, ÁNGEL LUIS		Proprietary	Director	25/01/2018	25/01/2018	General Shareholders' Meeting	21/10/1960
CANO PIQUERO, IRENE		Independent	Director	29/10/2020	29/10/2020	General Shareholders' Meeting	19/10/1974
DELACAMPAGNE CRESPO, MANUEL		Proprietary	Director	28/10/2021	28/10/2021	By co-optation	31/10/1980
DÍAZ BIDART, JUAN IGNACIO		Proprietary	Director	30/10/2018	30/10/2018	General Shareholders' Meeting	27/08/1975
DURÁN I LLEIDA, JOSEP ANTONI		Independent	Director	29/01/2019	29/01/2019	General Shareholders' Meeting	27/03/1952

IGLESIAS HERRAIZ, LETICIA		Independent	Director	09/04/2019	09/04/2019	General Shareholders' Meeting	12/06/1964
LÓPEZ SEIJAS, AMANCIO		Independent	Director	03/06/2015	29/10/2020	General Shareholders' Meeting	01/03/1955
MARÍN SAN ANDRÉS FRANCISCO JAVIER		Executive	Director	29/10/2020	29/10/2020	General Shareholders' Meeting	03/10/1958
MARTÍNEZ ORTEGA, ANGÉLICA		Proprietary	Director	16/07/2018	16/07/2018	General Shareholders' Meeting	17/06/1975
MÍGUEZ BAILO, RAÚL		Proprietary	Director	28/09/2021	28/09/2021	By co-optation	03/09/1977
RÍO CORTÉS, JUAN		Independent	Director	22/12/2020	22/12/2020	General Shareholders' Meeting	30/04/1975
TCI ADVISORY SERVICES LLP	Hohn, Christopher Anthony	Proprietary	Director	20/01/2015	09/04/2019	General Shareholders' Meeting	27/10/1966
TERCEIRO LOMBA, JAIME		Independent	Lead Independent Director	03/06/2015	29/10/2020	General Shareholders' Meeting	30/04/1946

Total number of directors	15

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
FERRER MORENO, FRANCISCO	Proprietary	16/07/2018	27/09/2021	Audit Committee and Executive Committee	YES
BARDÓN FERNÁNDEZ-PACHECO, MARTA	Proprietary	27/11/2018	14/10/2021	Audit Committee	YES

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting
Mr. Francisco Ferrer Moreno tendered his resignation on 27 September 2021 to the Board of Directors by letter, explaining that his resignation was motivated by having resigned from the position he held at the Ministry of Transport, Mobility and Urban Agenda, which justified his presence on the Board of Directors of the Company representing the majority shareholder Enaire. In substitution of Mr. Francisco Ferrer Moreno, Mr. Raúl Míguez Bailo was appointed as a Proprietary Director of the Company through the co-optation procedure.

Ms. Marta Bardón Fernández-Pacheco tendered her resignation on 14 October 2021 to the Board of Directors by letter, explaining that her resignation was motivated by her having resigned from the position she held at the Ministry of Economic Affairs and Digital Transformation, which justified her presence on the Board of Directors of the Company representing the majority shareholder Enaire. To replace Ms. Marta Bardón Fernández-Pacheco, Mr. Manuel Delacampagne Crespo was appointed as Proprietary Director of the Company by the co-optation procedure.

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
LUCENA BETRIU, MAURICI	CHAIRMAN AND CHIEF EXECUTIVE OFFICER	He has a degree in Economic and Business Science (specialising in Economics) from Pompeu Fabra University (UPF) in Barcelona and a Master's in Economics and Finance from the Banco de España Centre for Monetary and Financial Studies (CEMFI). Before joining Aena he held various management positions in both the public and private sectors. They include economic consultant, General Manager at the Centre for the Development of Industrial Technology, Managing Director of Ingeniería de Sistemas para la Defensa de España, S.A., Chairman of the European Space Agency Board and Director of Equity and Prudential Management at Banco Sabadell.
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	MANAGING DIRECTOR OF AIRPORTS	Mr. Francisco Javier Marín San Andrés holds a degree in aeronautical engineering from the Polytechnic University of Madrid and has completed the Economic and Financial Management Programme at the Madrid Chamber of Commerce and the Advanced Management Programme (PADE) at IESE. He is currently Managing Director of Airports of Aena SME, S.A., CEO of Aena Internacional and Chairman of the Board of Aeroportos do Nordeste do Brasil S.A. (ANB). 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 Council of the IESE Alumni Association. Since joining Aena in 1991, he has held various management positions. He had also previously held the positions of Managing Director of Air Navigation Services, now ENAIRE, and Director of Corporate Development. He has also been Deputy-Chairman of the Board of Directors of Centros Logísticos Aeroportuarios, S.A. (CLASA), member of the Boards of Directors of Ingeniería y Economía del Transporte, S.A. (INECO) and other companies of the Aena Group. Until joining Aena, he worked at the Polytechnic University of Madrid, the Directorate General of Civil Aviation of Spain, the Eurocontrol Experimental Centre in Paris, and Indra.

Total number of executive directors	2
Percentage of Board	13.33%

Observations

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
MR. ÁNGEL LUIS ARIAS SERRANO	ENAIRE	Aeronautical Engineer with a Master's Degree in Business Administration. He has spent his career in various aeronautical organisations and companies and has also participated in and been a member of various working groups and international committees related to civil aviation. He was Director General of Civil Aviation, and during this period he was a member of the Governing Council of AESA, the Governing Council of INTA and the Board of Directors of ENAIRE and SENASA, as well as Vice-Chairman of EUROCONTROL At Aena he has held the positions of Director of Strategic Planning, Assistant Director of the Chairman's Office, Director of Planning and Control, and Director of Strategy, Innovation and Sustainability. He is the Managing Director of ENAIRE and Chairman of the ATM Reference Centre for Research, Development and Innovation.
MS. PILAR ARRANZ NOTARIO	ENAIRE	Degree in Modern and Contemporary History and a MBA at IESE Business School. She was a Director of SEPI Desarrollo Empresarial and of European Aviation College. She is a senior government economist and trade specialist. The positions she has held throughout her career include Director of the National Institute of Public Administration, Director of Air Navigation Training and Studies at SENASA, various positions in the Ministry of Social Affairs and the Ministry of the Interior, at Aena as the head of the Air Navigation HR Planning division, Deputy Assistant Director of Personnel in the Ministry of Public Administration and Deputy Director of Human Resources Management in Correos y Telégrafos. Since 2016 she has been adviser to the Minister of Transport, Mobility and Urban Agenda.
MR. MANUEL DELACAMPAGNE CRESPO	ENAIRE	Degree in Economics and Law from the Universidad Carlos III de Madrid and Commercial Technician and State Economist. As a career civil servant, he began his professional career at the State Secretariat for Trade. He was then appointed Spain's representative on the Executive Board of the African Development Bank Group in Tunisia between 2010 and 2013. Until 2015, he worked at the Ministry of Economy and

		Competitiveness in Madrid on issues related to multilateral financial institutions and development cooperation policies. Between 2015 and 2016, he worked as an advisor in the Cabinet of the Secretary of State for Business and Enterprise Development. Subsequently, between 2016 and 2020, he worked in the Cabinet of successive Ministers of Economy, mainly on issues related to the Spanish economy. In 2020 he started working in the Directorate General for Economic Policy, in regulatory affairs. In addition to his career in the General State Administration, he was a member of the Board of Directors of Sociedad Estatal Correos (Spanish Postal Service) and the Sociedad Hipódromo de la Zarzuela (Zarzuela Hippodrome Society), also chairing the Audit Committee of the latter. Since September 2021, he has been Deputy Director of Sector Analysis at the Ministry of Economy
MR. JUAN IGNACIO DÍAZ BIDART	ENAIRE	Degree in Economics and a Master's in Business Administration, Management and Organisation. He is an expert in tourism, market competition and public economy. He is currently Cabinet Director at the Ministry of Industry, Trade and Tourism. He was General Secretary and Manager of the Association of Marcas de Restauración, a member of Serving Europe and a member of the CEOE Assembly. He has also been a member of the Monitoring Commissions of various projects in collaboration with the Ministry of Agriculture and the AECOSAN, among other stakeholders. He also served as treasurer of the Association of Institutional Relations Professionals.
MS. ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	She has a degree in Law. She is a senior government comptroller and auditor. She has more than 15 years of experience in the public sector, in the State Administration, in planning, supervision and control in various areas of public spending. Over the course of her career she has held various posts in the Comptroller General's Office and was a member of the Boards of Directors of CETARSA and RUMASA. At present she is the Technical Secretary General at the Ministry of Transport, Mobility and Urban Agenda.
MR. RAÚL MÍGUEZ BAILO	ENAIRE	Civil engineer from the Polytechnic University of Madrid, who has a Master's degree specialising in the construction and maintenance of railway infrastructures, as well as a management training programme at ESADE His professional career has been linked to railway infrastructure from the beginning and he is currently Cabinet Director of the Secretary of State for Transport, Mobility and Urban Development. He started working in the private sector in a construction company for the Madrid - Barcelona high-speed railway line. He then joined an engineering firm specialising in tunnelling and worked on the Guadarrama tunnels of the Madrid-Valladolid high-speed railway line. After these professional experiences, he joined ADIF through the Public Employment Offer, an institution where he developed his career over 17 years until his appointment in the Ministry of Transport, Mobility and Urban Agenda. At the

		Railway Infrastructure Administration, he started his career in the public sector as a construction manager and subsequently held positions of responsibility in the field of high-speed rail construction. At ADIF, he held the positions of Director of Operations Supervision, Internal Audit Director and Deputy Director for the Presidency in 2018-2021. For several years, he taught as a lecturer in the Master's degree programme in Tunnelling and Underground Construction at AETOS - UPM. In September 2021, he was appointed Director of EPE ADIF AV.
TCI ADVISORY SERVICES LLP, REPRESENTED BY CHRISTOPHER ANTHONY HOHN	CHRISTOPHER ANTHONY HOHN	Degree in Accounting and Business Economics in the UK. MBA at Harvard Business School. Founder of The Children's Investment Fund Management (UK) LLP, now called TCI Advisory Services LLP, where he currently works as a partner and Director of portfolio management, a sector in which he already had previous experience. He is also a member of the Boards of the following companies: TCI Fund Management Limited, TCI Fund Services (Finance) LLP (Member), The Children's Investment Fund Foundation (UK), TCI Fund Management (UK) Limited, TCI Fund Holdings Limited, TCI Fund Services (UK) Limited, The Children's Investment Master Fund, The Children's Investment Fund and The Children's Investment Fund (GP) Ltd.

Total number of proprietary directors	7
Percentage of Board	46.67%

Observations

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	**Profile**
IRENE CANO PIQUERO	A graduate in Business Administration and Management from the University of Oviedo, she champions the role of digitalisation in the future of organisations and stresses the need to train people in the digital skills necessary for digital citizenship. She has been General Manager for Meta (Spain and Portugal) since June 2012. She directs the strategy of Facebook, Instagram and WhatsApp in the Spanish and Portuguese markets. She joined Facebook, now Meta, in January 2010 as Sales and Business Development Manager, where she has worked for major technology companies. Before leading the Meta Spain team, she worked at Google, first as head of operations in 2003 and later as director of agencies in 2006. Before that, she had spent 3 years in the sales department of Yahoo!. In 2009, she has also directed the Sales Department of Orange Spain.

JOSEP ANTONI DURÁN I LLEIDA	He holds a Diploma in European Communities from the Spanish Ministry of Foreign Affairs and Cooperation and a Degree in Law from the University of Lleida. He began his political career as Deputy Mayor of Lleida City Council, a position he left to be appointed Managing Director of Interdepartmental Affairs of the Generalitat de Catalunya. He has been a Member of Parliament for the constituency of Lleida and for the constituency of Barcelona, Member of the European Parliament and Minister of Governance of the Generalitat. He was the spokesman of the Catalan Parliamentary Group in the Congress, and from 2001 to 2014 he was the General Secretary of CiU. He was also Chairman of the Governance Committee of the Democratic Union of Catalonia (UDC) He was also Deputy Chairman of the Centrist Democrat International and currently holds the Honorary Presidency of the Chilean Chamber of Commerce. He is a visiting professor at the Miguel de Cervantes University in Santiago de Chile and practices law at Bufet Colls. He is also the Spanish coordinator of the Italian-Spanish Dialogue Forum and Deputy Chairman of the Spanish-Moroccan Economic Committee created at the initiative of Their Majesties the King and Queen of Morocco and Spain. Since October 2019, he is a member of the Board of Directors of Mapfre International.
LETICIA IGLESIAS HERRAIZ	She holds a degree in Economics and Business Studies. Business Studies Section, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Official Register of Auditors of Spain (ROAC). She worked in Arthur Andersen's Audit Division and later at the National Securities Market Commission (CNMV). She was CEO at the Spanish Institute of Chartered Accountants (ICJCE) and also an Independent Director, a member of the Executive Committee, Chairwoman of the Global Risk Committee and a member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN). Since May 2018, she is an Independent Director, Chairwoman of the Audit and Compliance Committee and member of the Integral Risk Committee of ABANCA CORPORACION BANCARIA, S.A., Independent Director and Chairwoman of the Audit and Control Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A., and since October 2020, Independent Director and member of the Audit Committee of ACERINOX, S.A. and since December 2021 she has been a member of the International Advisory Board of the Faculty of Economics and Business Administration of the Universidad Pontificia Comillas,
AMANCIO LÓPEZ SEIJAS	He studied Business Studies and the General Business Management Programme at EADA. He is Chairman and CEO of the companies of the Group headed by Hoteles Turísticos Unidos, S.A., a company which he has managed since it was founded in 1977. It has a hotel operation division with 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 Commission of AMCHAM and member of the Board of Directors of the Business Circle Alliance for Ibero-America (CEAPI) and of the Governing Board of the Hotel Guild of Barcelona, as well as member of the Tourism Board.
JUAN RÍO CORTÉS	Industrial Engineer from the Polytechnic University of Barcelona and trained at the Royal Institute of Technology in Stockholm, Sweden, and at IESE London

	Business School. He also holds an MBA in Finance, Strategy and Entrepreneurship. He has a solid professional background, with more than 20 years of experience in telecommunications, media and technology(TMT), an area where he has spent almost a decade specialising in emerging markets in Europe, the Middle East, Africa and Asia. He has worked in more than 20 countries on four continents with different types of teams. He is currently the Senior Managing Director at the San Francisco headquarters of the American consulting firm FTI Consulting, in the Strategic Consulting team in (TMT) in the United States. He is also the Chairman of Delta Partners Corp. a leading multinational advisory and investment firm in TMT, and head of its Silicon Valley office. In July 2020, FTI Consulting acquired Delta Partners. He has also served as an executive at various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.
JAIME TERCEIRO LOMBA	Doctorate in Aeronautical Engineering, with distinction, from the Polytechnic University of Madrid; Degree in Economics, with distinction, from the Autonomous University of Madrid. He was assistant Lecturer at the ETSIA from1975-1978, Associate Lecturer (1978) and Professor (1980) of Econometrics and Statistical Methods at the Faculty of Economics and Business Administration, Complutense University. He was first Vice-Rector 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. King of Spain Prize in Economics (2012). Graduate engineer in Messerschmitt-Boelkow-Blohm (MBB) (1970-1974). He was CEO of Banco Hipotecario de España from 1981 to 1983 and Executive Chairman of Caja de Madrid from 1988 to 1996. He was independent director and member of the Executive Committee of Bankinter (2008-2020); currently advisor to the Board and its Committees.

Total number of independent directors	6
Percentage of Board	40%

Observations

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	**Description of the relationship**	**Reasoned statement**

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile

Total number of other external directors	
Percentage of Board	

Observations

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category

Observations

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				**% of total directors for each category**			
	Year 2021	**Year 2020**	**Year 2019**	**Year 2018**	**Year 2021**	**Year 2020**	**Year 2019**	**Year 2018**
Executives	0	0	0	0	0 %	0 %	0 %	0 %
Proprietary	2	3	3	3	28.57%	42.86%	37.50 %	37.50 %
Independent	2	2	1	0	33.33%	33.33%	16.67%	0 %
Other External Directors	0	0	0	0	0 %	0 %	0 %	0 %
Total:	4	5	4	3	26.67%	33.33%	26.67 %	20 %

Observations

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes ☒ No ☐ Partial policies ☐

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved
In February 2016, the Policy for the Selection of Director Candidates was approved and last amended in December 2020, in order to adapt it to the new recommendations of the CBG published in 2020. This policy sets out that: (i) the candidate selection process must favour any type of diversity and avoid any implicit bias that could imply discrimination and (ii) the objective of the minimum percentage of female members of the Board of Directors is increased. The aforementioned Policy promotes diversity of knowledge, skills, experience, age and gender on the Board of Directors. The process of selecting candidates shall, in any event, eschew any type of implicit bias that may entail discrimination on the grounds of race, nationality, social background, sex, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of any individual. In any case, by 2022, the number of female Directors shall be at least forty percent (40%) of members of the Board, and it shall be made clear that the selection of candidates shall seek to achieve an appropriate balance on the Board of Directors as a whole, which shall enrich decision-making and contribute plural points of view to the debate on matters within its competence. In this regard, in 2021, due to the vacancies occurring within the Board of Directors resulting from the resignations of 2 proprietary directors (one of them being a woman), these have been filled through appointments by the Board of Directors via the co-optation procedure, in compliance with the parameters and guidelines established in the Policy for the Selection of Candidates for Directors, analysing the skills matrix prepared for this purpose, and the concurrence of the requirements of suitability, competence, experience, training, merit and commitment, bearing in mind the Board's diversity goals, specifically in relation to academic training and professional experience. Training has also been considered when assessing diversity on the Board. Accordingly training sessions have been held in 2021 for its members separately from Board meetings on different days and with external advisers and directors of the Company, to cover issues which come up in the Board. On the other hand, the Board Regulations incorporated in the amendment made in July 2019 the recommendations of Technical Guide 1/2019 on Appointments and Remuneration Committees of 20 February 2019 of the CNMV, relating to the selection of Directors. In that way, it was incorporated on the Regulation of the Board of Directors that the Appointments, Remuneration and Corporate Governance Committee must identify who suggested the candidate, record the evaluation made and the candidate’s suitability for the category to which they have been assigned, in the report/proposal it submits to the Board for appointment or re-election. Likewise, the Regulations stipulate 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. However, although Aena continues to ensure that in the future there will continue to be diversity on the Board, both in terms of professional experience and age of Board members, as well as gender, this year it is noteworthy that the 2 proprietary Board Members who resigned have been replaced by 2 male Board Members at the proposal of the majority shareholder.

C.1.6 Describe the measures, if any, agreed upon by the appointments committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures
As noted above, Section 7.(b) of Article 24 of the Regulations of the Board of Directors, establishes that the competencies of the Appointments, Remuneration and Corporate Governance Committee include setting a representation target for the least represented sex on the Board of Directors, setting guidelines as to how to achieve this target and reporting to the Board on gender diversity issues. By the same token, as already explained in section C.1.5, Aena's Policy for the Selection of Candidates for Directors promotes 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 event, it shall endeavour to ensure that by 2022 the number of female directors accounts for at least forty percent (40%) of Board members, endeavouring to ensure that the selection of candidates achieves an appropriate balance on the Board of Directors as a whole, enriches decision-making and contributes plural points of view to the debate on matters within its competence and favours diversity of knowledge, experience and gender on the Board of Directors. To this end, as established in the Policy for the Selection of Candidates for Directors, Aena relies on the collaboration of external advisors for the selection processes of Directors, 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. Following this, the aforementioned Committee prepares the proposal in the case of Independent Directors, and the report in the case of Proprietary Directors, proposing the best candidate from the shortlist, in each case. On the other hand, it is standard practice in 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 44.44%.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons
The percentage of women directors on the Board of Directors of Aena is currently 26.67%, due to the fact that, although one of the 2 proprietary directors who resigned during the 2021 financial year was a woman, the majority shareholder proposed the appointment of 2 men.

C.1.7 Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

Aena's Appointments, Remuneration and Corporate Governance Committee, in its annual report on the verification of compliance with the director selection policy, reports favourably on the selection of directors made during the 2021 financial year insofar as all appointments were made following the parameters of suitability, competence, experience, training, merits and commitment of the proposed directors, as set out in the Policy for the Selection of Candidates for Directors, promoting diversity, skills, experience, age and gender

on the Board of Directors, as well as achieving a balance on the Board as a whole, which enriches decision-making and contributes plural points of view to the debate on the matters within its competence.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
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Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes ☐ No ☒

Name or company name of shareholder	Explanation

C1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Executive committee	Article 42 of AENA's Bylaws establishes that the Board of Directors shall establish a standing Executive Committee with all the powers inherent to the Board of Directors, except any that are considered non-delegable by law, applicable corporate governance regulations, the Bylaws or the Regulations of the Board of Directors. Likewise, Article 22 of the Regulations of the Board of Directors states that the Executive Committee will have the capacity of decision in the general sphere and, consequently, will have express delegation of all the powers which correspond to the Board of Directors except those which are not able to be delegated in virtue of the law, regulations applicable in matters of corporate government, the Company Bylaws and these Regulations.
Chief Executive Officer	Article 15 of the Regulations of the Board of Directors says that the Chairman of the Board is the Chief Executive Officer of the Company and has all the powers that may be delegated by law or under the Bylaws.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?

MR. MAURICI LUCENA BETRIU	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
MR. FRANCISCO JAVIER MARÍN SAN ANDRÉS	AENA DESARROLLO INTERNACIONAL, S.M.E., S.A.	Chief Executive Officer	YES
MR. FRANCISCO JAVIER MARÍN SAN ANDRÉS	AEROPORTOS DO NORDESTE DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO

Observations

C.1.11 List the positions of director, administrator 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:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
ÁNGEL LUIS ARIAS SERRANO	CRIDA	CHAIRMAN OF THE BOARD OF DIRECTORS
JOSEP ANTONI DURÁN I LLEIDA	EUROPEAN LEADERSHIP ACADEMY	SOLE ADMINISTRATOR
JOSEP ANTONI DURÁN I LLEIDA	MAPFRE INTERNACIONAL	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
AMANCIO LÓPEZ SEIJAS	HOTELES TURÍSTICOS UNIDOS SA	CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF GROUP COMPANIES
RAÚL MÍGUEZ BAILO	E.P.E. ADIF ALTA VELOCIDAD (Railway Infrastructure Manager - High Speed Railway)	Director
ANGÉLICA MARTÍNEZ ORTEGA	ENAIRE	DIRECTOR
JUAN RÍO CORTÉS	Delta Partners Corp	Chairman
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	The Children's Investment Master Fund	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	The Children's Investment Fund	Director

Christopher Anthony Hohn (representing TCI Advisory Services LLP)	The Children's Investment Fund management (GP) Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Fund Management Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Investments Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Fund Holdings Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Fund management (UK) Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Fund Services (UK) Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Jamaica Limited	Director
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	TCI Fund Services (Finance) LLP	MEMBER
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	The CH Foundation (UK)	MEMBER AND TRUSTEE
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	The Children's Investment Fund Foundation (UK)	MEMBER AND TRUSTEE

Observations
A document with the positions of Mr. Amancio López Seijas is attached

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	**Other paid activities**
LUCENA BETRIU, MAURICI	Executive Chairman of Aena, S.M.E., S.A.
ARRANZ NOTARIO, PILAR	Adviser to the Minister of Transport, Mobility and Urban Agenda
ARIAS SERRANO, ÁNGEL LUIS	Managing Director of Enaire
CANO PIQUERO, IRENE	Director of Meta Spain and Portugal

DELACAMPAGNE CRESPO, MANUEL	Deputy Director of Sector Analysis in the Directorate General for Economic Policy in the Ministry of Economic Affairs and Digital Transformation.
DÍAZ BIDART, JUAN IGNACIO	Cabinet Director at the Ministry of Industry, Trade and Tourism
DURÁN I LLEIDA, JOSEP ANTONI	ICAB lawyer practicing at Bufete Colls
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Managing Director of Airports
MARTÍNEZ ORTEGA, ANGÉLICA	Technical Secretary General at the Ministry of Transport, Mobility and Urban Agenda
MÍGUEZ BAILO, RAÚL	Director of the Cabinet of the State Secretary for Transport, Mobility and Urban Agenda
Christopher Anthony Hohn (representing TCI Advisory Services LLP)	Member of "TCI Fund Services (Finance) LLP" - Member and trustee of "The CH Foundation (UK)" - and "The Children's Investment Fund Foundation (UK)"
JUAN RÍO CORTÉS	SENIOR MANAGIN DIRECTOR OF FTI CONSULTING INC
Terceiro Lomba, Jaime	Advisor to the Board and Bankinter's Committees

Observations

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes ☒ No ☐

Explanation of the rules and identification of the document where this is regulated
Article 29.1 (xii) in the Regulations of the Board establishes that Directors may not, unless expressly authorised by the Board of Directors and following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Board Committees, excluding (i) the Boards of Directors of companies belonging to the same group as the Company; (ii) the Boards of Directors of family businesses or property of the Directors or their relatives; and (iii) the Boards to which they belong as a result of their professional relationship. In addition, Article 26.3 establishes that Directors may not form part of more than three Boards of Directors of other companies whose shares are traded on national or foreign stock exchanges.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	447

Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	-
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	-
Pension rights accumulated by former directors (thousands of euros)	-

Observations
The amount received in 2021 by the 2 executive directors (the Chairman - Chief Executive Officer and the General Manager of Airports) includes the arrears corresponding to 2020, which were pending and the payment of which was made in 2021.

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
JUAN CARLOS ALFONSO RUBIO	CORPORATE GENERAL SECRETARY
AMPARO BREA ÁLVAREZ	DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE
Mª JOSÉ CUENDA CHAMORRO	COMMERCIAL AND REAL ESTATE GENERAL MANAGER
ANTONIO JESÚS GARCÍA ROJAS	INTERNAL AUDIT DIRECTOR
MARÍA GÓMEZ RODRÍGUEZ	DIRECTOR OF COMMUNICATIONS
BEGOÑA GOSÁLVEZ MAYORDOMO	DIRECTOR OF ORGANISATION AND HUMAN RESOURCES
JOSÉ LEO VIZCAÍNO	CHIEF FINANCIAL OFFICER
Mª ÁNGELES RUBIO ALFAYATE	AENA INTERNACIONAL DIRECTOR
ÁNGEL LUIS SANZ SANZ	DIRECTOR OF THE CHAIRMAN'S OFFICE, REGULATIONS AND PUBLIC POLICIES

Number of women in senior management	5
Percentage of total senior management	55.5

Total remuneration of senior management (thousands of euros)	1,163

Observations
For calculation of the percentage of women among the members of Aena's Senior Management, Mr. Javier Marín San Andrés, General Manager of Airports, and Mr. Maurici Lucena, Chairman, have not been taken into account, as they are not listed in this table because they are Directors of the Company. The amount reported on the remuneration of Senior Management includes the arrears for 2020, which were pending and the payment of which was made in 2021.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes ☒ No ☐

Description of amendment(s)
Following the last General Shareholders' Meeting held, the Board of Directors of the Company, at its meeting held on 28 April 2021, agreed to amend the Board Regulations to adapt them to the new wording of the Articles of Association approved by the General Shareholders' Meeting on 27 April 2021, through the creation of the Sustainability and Climate Action Committee and the introduction of other improvements of a technical nature. The following articles were modified: (i) Article 5 (General Functions of the Board of Directors), section 4.(xvi), to include among the non-delegable powers of the Board of Directors, the approval not only of the financial information, but also of the non-financial and corporate information that the company must periodically make public. (ii) Article 12 (Re-election), section 3, expressly provides that members of the advisory committees who are re-elected as members of the Board of Directors by resolution of the General Shareholders' Meeting shall continue to hold the positions they have been holding on the advisory committees without the need for a new appointment. (iii) Article 21 (General Provisions), section 2, to mention the creation of the Sustainability and Climate Action Committee, as well as the inclusion of a new section 3 to provide that members of the advisory committees who are re-elected members of the Board of Directors by resolution of the General Shareholders' Meeting shall continue to hold the positions they have been holding in the advisory committees without the need for a new appointment. (iv) Article 22 (Executive Committee), section 4 to provide that the Secretary of the Executive Committee shall be the Secretary of the Board of Directors as established in recommendation 37 of the Good Governance Code of Listed Companies. (v) Article 23 (Audit Committee), sections (i).1, 3 and 5 and (ii).13. for the incorporation of technical improvements. (vi) Article 24 (Appointments, Remuneration and Corporate Governance Committee) sections (i).2, 3 and 5 for the incorporation of technical improvements, as well as section (ii) competencies for the correct distribution of competencies between the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee. (vii) Article 24 bis (Sustainability and Climate Action Commission), this new article is incorporated for the creation of the Sustainability and Climate Action Commission.

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

In its Board of Directors meeting on 23 February 2016, the Company approved a Director Selection Policy, which was last amended on 22 December 2020.

This Policy establishes that the selection of candidates will be based on an analysis of the Company's needs, which will be performed by the Board of Directors with the advice of and a report from the Appointments, Remuneration and Corporate Governance Committee, which will submit its proposals to the Board.

The Company must use external advisors to select candidates when selecting Independent Directors, and it will be optional to use such external advisors when selecting Proprietary Directors. In this candidate selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, sex, 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 in 2022 the number of female Directors represents at least forty percent (40%) of the total number of Board members.

The company hired to carry out the work necessary for the selection of candidates will present the reports prepared on the selected candidates, submitting three profiles for each candidate to the Appointments, Remuneration and Corporate Governance Committee and, once these reports have been analysed by the Appointments, Remuneration and Corporate Governance Committee, the latter will prepare the proposals to appoint Directors, choosing the best candidate from the list of three in each case.

When re-electing Directors, the Appointments, Remuneration and Corporate Governance Committee shall prepare the proposals, after analysis, of both the curriculum vitae of the Directors and their track record on the Company's Board of Directors, plus the opinions in favour of re-election held by the other Directors, in this case without needing external advice.

The proposals for the appointment and re-election of Directors that the Board of Directors submits to the Shareholders' Meeting for consideration and the appointment decisions that are made by the Board of Directors fall to the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, and to the Board itself in all other cases, subject to an explanatory report of the Appointments, Remuneration and Corporate Governance Committee that assesses the skills, experience and merits of the proposed candidate.

The procedure must be carried out in application of the principle of balanced composition of the Board in terms of classes of Directors as considered in Article 8.4 of the Board Regulations.

The Members of the Board of Directors of the Company shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-option, 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 for Directors, the procedure for the selection and re-election of directors is regulated in Articles 31, 33 and 34 of the Bylaws and in the Regulations of the Board of Directors, Title III (Appointment and Removal of Directors) in Articles 9 (Selection of Directors), 10 (Appointment), 11 (Term of Office), 12 (Re-election), 13 (Resignation, Separation and Removal) and 14 (Deliberations and Voting on Appointment and Removal of Directors).

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)
To assess the functioning of the Board of Directors in 2020, Aena conducted the assessment internally and as a result of this analysis, the Board of Directors of Aena, in its meeting of 26 January 2021, established the following proposals for actions for the year 2021: – Review and update of the Skills Matrix of the Board of Directors. – Review of the operation of the Board of Directors' management tool, Gobertia, and training related to its use in order to facilitate access by the directors to the documentation supporting the items on the agenda of the Board meetings. – Increased training and information provided to the Board of Directors in relation to other airport managers. – Increased time devoted at Board meetings to matters related to the Company's strategy. – Review of strategy, corporate policies and regulations related to sustainability. The proposals have been implemented throughout 2021.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated
The Board of Directors of Aena evaluates its performance on an annual basis in accordance with the applicable regulations and Article 19.8 of the Board of Directors Regulations. In accordance with Recommendation no. 36 of the CNMV's Code of Good Governance and the instructions 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 degree 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 of the chief executive officer of the company. - Performance and input of each director, paying special attention to those in charge of the various Board committees. - The frequency and duration of meetings. - The agenda and the adequacy of the time allocated to deal with the different topics according to their importance. - The performance of the Lead Director and the Secretary of the Board. - The quality of the information received. - The breadth and openness of debates, avoiding groupthink. - If the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members. In line with the recommendation of the Good Governance Code for listed companies, and in accordance with the provisions of our Board Regulations, this evaluation must be carried out by an external advisor every three years, and therefore the evaluation for 2021 has been carried out by an external advisor, the firm Deloitte Legal having been appointed for this purpose. The methodology used was a combined analysis of the relevant corporate documentation of Aena. It also collected information from the different Directors by completing, from a quantitative and qualitative point of view, an evaluation questionnaire with different questions on the points subject to the evaluation and carrying out personal interviews with the members of the Board of Directors The result of the evaluation process was included in a report presented to the Audit Committee on 20 January 2022 and to the Appointments, Remuneration and Corporate Governance Committee on 15 February 2022. The Board of Directors, in its meeting held on 22 February 2022, approved the results of the evaluation of the 2021 financial year and the measures to be implemented as part of the action plan for the 2022 financial year.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

For the evaluation of the Board of Directors for 2021, the Company has been assisted by an external consultant, DELOITTE.

AENA, S.M.E., S.A. contracts with a company of the DELOITTE Group in execution during 2021 have been the following:

- Services for the preparation of expert reports in legal proceedings against Aena in Courts and Tribunals (37 minor contracts) (Deloitte Financial AD SLU)
- Advice on the analysis of the Recognition and Measurement Standard under Spanish and international Accounting Standards frameworks for commercial leases (Deloitte SL).
- Contract for the calculation of expected losses according to the requirements of IFRS 9 in the current circumstances of the COVID-19 impact, in Aena, S.M.E., S.A. (Deloitte Financial AD SLU)
- Pension Fund Audit Service (Deloitte SL).
- Technical assistance advisory services in regulated economic matters of Aena, S.M.E., S.A. (Deloitte consulting SL)
- Cybersecurity Internal Audit Service (Deloitte Advisory SL)
- Service for the verification of non-financial information in accordance with prevailing legislation (Deloitte SL)
- Technical assistance for advice in the management of the ICFR of Aena, S.M.E., S.A. in the area of information systems (IT) (Deloitte Advisory SL)
- Advisory service in the preparation of non-financial information (Deloitte S.L.)
- 4 Orders of the Framework Agreement for the legal advice and defence of the Aena Group (Deloitte Legal SLP)
- Evaluation of the Board of Directors of Aena and its Committees (Deloitte Legal SLP)
- Procurement of consulting and support services for the General Regulatory Compliance system of Aena (Deloitte Asses Tributar SL)
- ICFR and Risk Management System (RMS) audit service at Aena, S.M.E., S.A. (Deloitte Advisory SL)
- Social listening service for Aena (Deloitte Advisory S.L.)
- Review of the reasonableness of the application of IAS 36 in the Aena Group in its Consolidated Annual Accounts for 2021 and 2022 and in its Consolidated Interim Financial Statements for June 2022 (Deloitte SL)

Contract between Sociedad Concesionaria del Aeropuerto de la Región Internacional de Murcia, S.A. and a company of the DELOITTE Group:

- Expert report critical analysis of the economic arguments of the lawsuit of 11 December 2020 against the company (Deloitte Financial Advisory)

LLAH (Luton) contracts with a DELOITTE Group company:

- Calculation of WACC for 2021 (Deloitte LLP)
- Report on agreed procedures regarding the employee profit share scheme of LLAOL 2015/16 (Deloitte LLP)

Contract of Aena Desarrollo Internacional, SME. S.A. with a DELOITTE Group company:

- Technical advice, business plan and due diligence (Deloitte Consulting, S.L.)

Contract between Aeroportos do Nordeste do Brasil, S.A. and a company of the DELOITTE Group:

- Outsourcing of administrative services (accounting, invoicing, tax management, payroll, accounts payable and receivable). As of August 2021, only personnel administration (Deloitte Touche Tohmatsu Consultores Ltda)

C.1.19 Indicate the cases in which directors are obliged to resign.

In addition to the case of incompatibility or prohibition legally established, Article 13 of the Board Regulations sets forth: *"(…) 3. Directors must present their resignation to the Board of Directors and formalise said resignation in the following cases:* *(i) When for unexpected circumstances they should be subject to the situations of incompatibility or prohibition set forth in general provisions, in the Company Bylaws or in these Regulations.* *(ii) When as a result of actions or conducts attributable to the Director serious damage should have been caused to the assets or reputation of the Company or the Company should be at risk of criminal liability.* *(iii) When they should lose the honourability, suitability, solvency, competency, availability or commitment to duty necessary to be a Director of the Company.* *(iv) When their permanence in the Board of Directors might endanger, for any reason, and directly, indirectly or via parties related to him (in accordance with the definition of this term contained in these Regulations), the fair and diligent performance of his/her duties in accordance with social interest.* *(v) When the reasons for which he/she was appointed should no longer exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent has fully or partially sold his/her shareholding, thus losing the qualification thereof as significant or sufficient to justify the appointment. The number of Proprietary Directors proposed by a shareholder must be reduced in accordance with its reduction of their shareholding in the share capital of the Company.* *(vi) When an Independent Director should unexpectedly become involved in any of the circumstances he/she is barred from as set forth in Article 8.5 of these Regulations.* *4. In any of the cases set forth in the foregoing paragraph, the Board of Directors shall ask the Director to resign from office and, as the case may be, shall propose their dismissal at the General Shareholders' Meeting.* *5. Exceptionally, the foregoing shall not be of application in the event of resignation considered in paragraphs (v) and (vi) above when the Board of Directors should consider that there are causes to justify the permanence of the Director, following a report from the Appointments, Remuneration and Corporate Governance Committee, notwithstanding the incidence that the new circumstances may have on the qualification of the Director.* *6. In the case of an individual representing a legal entity that is a Director being involved in any of the above mentioned situations, said person shall be rendered invalid to carry out that representation.* *7. In the event of resignation or termination of a Director prior to the end of his/her term of office, the Director must explain the reasons for this resignation/termination in a letter addressed to all members of the Board of Directors. In any event, the reason for the termination must be included in the Annual Corporate Governance Report of the Company".*

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?:

Yes ☐ No ☒

If so, describe the differences.

Description of differences

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes ☒ No ☐

Description of requirements
Article 15.5 of the Regulations on the Board of Directors establishes that the Chairman/Chairwoman of the Board of Directors shall be in any event the chief executive. In addition, Article 15.2 of the Board Regulations sets forth that the Chairman/Chairwoman shall hold the position of Chief Executive Officer of the Company, whose appointment will require the vote in favour of two thirds of the members of the Board of Directors.

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes ☐ No ☒

	Age limit
Chairman	
Chief Executive Officer	
Director	

Observations

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes ☐ No ☒

Additional requirements and/or maximum number of years of office	

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 20.2 of the Board Regulations establishes that when Directors exceptionally are unable to personally attend the meetings of the Board of Directors, they shall endeavour to transfer their representation to another member of the Board holding his/her same status, including giving the most accurate appropriate instructions. External Directors may only delegate their vote to another External Director. Proxy voting must be granted in writing and shall be special for each meeting.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	13
Number of board meetings held without the chairman's presence	0

Observations

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	4

Observations
The meetings of the Lead Director have been held only with the other independent Directors.

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the executive committee	0
Number of meetings held by the audit committee	10
Number of meetings held by the appointments and remuneration committee	9
Number of meetings held by the sustainability and climate action committee	3
Number of meeting held by the remuneration committee	
Number of meetings held by the ______ committee	

Observations
Among the 10 meetings of the Audit Committee, one of them, that of 24 November 2021, was held using a written procedure and without a meeting, to adopt the resolution relating to the validation of the Internal Audit Director's Objectives, 24 November being the date of receipt of the last of the votes cast by the members of the Audit Committee, pursuant to the provisions of Article 248.2 of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (“LSC”) and in accordance with the provisions of Article 100 of the Mercantile Registry Regulations, approved by Royal Decree 1784/1996, of 19 July (“RRM”).

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	13
Attendance in person as a % of total votes during the year	95.36
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	9
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	97.94

Observations
Both physical attendance and attendance by telematic means (by telephone or video conference) have been considered as face-to-face attendance.

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes ☒ No ☐

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR. JOSÉ LEO VIZCAÍNO	CHIEF FINANCIAL OFFICER
MR. MAURICI LUCENA BETRIU	CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Observations

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Audit Committee, in accordance with Article 23.7 of the Regulations of the Board of Directors ensures that the Board of Directors presents the accounts to the General Shareholders' Meeting with no limitations or qualifications in the audit report and that, in the event of the existence of qualifications, both the Chairman of the Audit Committee and the auditors clearly explain to the shareholders the content and scope of such limitations or qualifications.

C.1.29 Is the secretary of the Board also a director?

Yes ☐ No ☒

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MR. JUAN CARLOS ALFONSO RUBIO	

Observations

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with Article 23.9 of the Board Regulations, the Audit Committee is in charge of the following functions:

"[…]

(iii) Ensuring and preserving the independence of the external auditor in the exercise of its functions and, to that end:

- *Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.*
- *Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.*
- *In the event that the external auditor resigns, examining the circumstances leading to such resignation.*
- *Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.*

(iv) Establishing the appropriate relations with the auditors of accounts or audit companies in order to receive information on those questions which may constitute a threat to their independence for their examination by the Audit Committee, and any others related with the procedure of the audit of accounts and, when necessary, the authorisation of services other than those prohibited, in the terms set out in Articles 5, Section 4, and 6.2.b) of Regulation (EU) No. 537/2014, of 16 April, and the terms of Section 3 of chapter IV, title I of the Audit Act 22/2015, of 20 July, on the regime of independence, as well as those other communications provided for in the legislation on auditing and in audit standards. In all cases, they must receive annually from the external auditors a declaration of their independence in relation to the Company or companies linked to it directly or indirectly, and detailed and individualised information on additional services of any kind supplied and the relevant fees received from these companies by the external auditor or by persons or entities linked to it in accordance with the terms set out in the regulations governing the activity of auditing accounts.

(v) The annual issue, prior to the issue of the audit report, of a report in which an opinion is expressed on whether the independence of the auditors of accounts or audit companies has been compromised. This report must contain, in every case, a reasoned assessment of each and every one of the additional services referred to in the preceding section, considered individually and as a whole, other than the legal audit and in relation with the regime of independence or with the regulations governing the activity of auditing accounts.

(vi) Where applicable, being in favour of the group auditor taking on responsibility for the audits of the group companies.

(vii) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks

performed and the development of the company's accounting situation and risks."

In the first months of the financial year, and in any event prior to the issue of the accounts auditing report, the Audit Committee shall prepare the report on the independence of the accounts auditors or auditing firms in accordance with Article 23.9 of the Regulations of the Board of Directors and, in compliance with this obligation, the Audit Committee approved the report on the independence of the auditors in February 2021 before the issuance of the audit report for the 2020 financial year.
The Economic-Financial Department coordinates the relations with financial analysts, investment banks, institutional and retail investors and rating agencies, managing requests for information as well requests from institutional or private investors on the basis of the principles of transparency, non-discrimination, veracity and reliability of the information provided.
To this end, Aena has several communication channels, such as the publication of the information on quarterly results and other events such as those related to the presentation of results or to corporate operations, and direct communication with the department of investor relations via an electronic email and a contact telephone number.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes ☐ No ☒

Outgoing auditor	Incoming auditor

Observations

If there were any disagreements with the outgoing auditor, explain their content:

Yes ☐ No ☒

Explanation of disagreements

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes ☒ No ☐

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	105	115	220
Amount invoiced for non-audit work/Amount for audit work (in %)	45,0%	48,4%	46,7%

Observations

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes ☐ No ☒

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	45.45	45.45

Observations

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes ☒ No ☐

Details of the procedure
Article 19.4 of the Regulations of the Board of Directors and 36 of the Company Bylaws set forth that the Chairman shall call the ordinary meetings of the Board. This will be done by letter, electronic mail or other remote means of communication that ensure it is received, sufficiently in advance for Directors to have access to it and no later than the third day before the date the Board Meeting is to be held. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time. Likewise, following the evaluation of the operation of the Board of Directors in 2017, on 19 December 2017 the Board approved a number of improvement points implemented in 2018 including: sending documentation at least 5 days in advance, except for justified reasons. The Secretariat of the Board of Directors has implemented a management app for the Board of Directors which enables the Directors to have all the information immediately and electronically on all their devices easily and quickly.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate.

Yes ☒ No ☐

Explain the rules
In accordance with Article 13.3 of the Board Regulations, the Directors must resign from the Board of Directors and formalise their resignation when: (i) when for unexpected circumstances they should be subject to the situations of incompatibility or prohibition set forth in general provisions, in the Company Bylaws or in these Regulations; (ii) when as a result of actions or conducts attributable to the Director serious damage should have been caused to the assets or reputation of the Company or the Company should be at risk of criminal liability; (iii) when they should lose the honourability, suitability, solvency, competency, availability or commitment to duty necessary to be a Director of the Company; (iv) when their permanence in the Board of Directors might endanger, for any reason, and directly, indirectly or via parties related to him (in accordance with the definition of this term contained in these Regulations), the fair and diligent performance of his/her duties in accordance with social interest; (v) when the reasons for which he/she was appointed should no longer exist and, in particular, in the case of Proprietary Directors, when the shareholder they represent has fully or partially sold his/her shareholding, thus losing the qualification thereof as significant or sufficient to justify the appointment. The

number of Proprietary Directors proposed by a shareholder must be reduced in accordance with its reduction of its shareholding in the share capital of the Company; and (vi) when an Independent Director should unexpectedly become involved in any of the circumstances he/she is barred from as set forth in Article 8.5 of these Regulations.

Likewise, clause 4 in the Director Candidate Selection Policy establishes that people in the following situations cannot be considered as candidates to be a Director:
(i) they are subject to the prohibitions or conflicts of interest cases set out in the Corporate Enterprises Act and other applicable legal provisions; (ii) they are on more than three Boards of Directors of other companies whose shares are admitted to trading on national or foreign stock exchanges; and (iii) they do not comply with the requirements, if any, specified by the Bylaws, Regulations and other internal rules of the Company.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes ☐ No ☒

Director's name	Nature of the situation	Observations

Indicate whether the Board of Directors has examined the case. If so, explain with reasons whether, given the specific circumstances, it has adopted any measure, such as opening an internal enquiry, requesting the director's resignation or proposing his or her dismissal.

Indicate also whether the Board decision was backed up by a report from the appointments committee.

Yes ☐ **No** ☐

Decision / action taken	Reasoned explanation

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

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C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	11
Type of beneficiary	**Description of the agreement**
EXECUTIVE DIRECTORS (CHAIRMAN-CEO AND MANAGING DIRECTOR OF AIRPORTS)	In the case of the Chief Executive Officer's business contract being terminated by the Company in the absence of any of the following causes: unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations, and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Chief Executive Officer, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual cash salary per year of service, with the limit of six months' remuneration. In case of termination by mutual agreement between the parties or due to resignation by the Chief Executive Officer without serious breach of contract by the Company, the Chief Executive Officer will not be entitled to any compensation. The period of notice envisaged in the contract is 15 calendar days for both the Company and the Chief Executive Officer. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed. There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements. The Director who holds the position of Managing Director of Airports, and by being an employee of a state public sector entity with a reserved right to their job, is not entitled to any compensation in the event of resignation or termination of their position, except for the compensation provided for failure to comply with the corresponding notice period, which is 15 calendar days for the Company and 3 months for the Director. There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.
SENIOR MANAGEMENT	Senior managers who hold the status of state public sector employee, whose position is reserved, are not entitled to any indemnity upon termination of their position. If they have this status, they shall only be entitled to compensation if there is a lack of notice. Senior managers who do not hold the status of public sector employee with reservation of post, in the event of termination of the contract due to withdrawal by the Company in the absence of any of the following causes: disloyal conduct or conduct seriously prejudicial 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 executive as a result of serious contractual breach by the Company of its obligations, shall be entitled to compensation equivalent to seven days' annual remuneration in cash, per year of service, with a limit of six monthly payments, as well as, if applicable, to the unfulfilled notice. In no case shall the directors be entitled to compensation if the termination occurs by mutual agreement between the parties or by resignation of the director without a serious breach of contract on the part of the Company.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	**YES**	**NO**

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		X

Observations
The basic conditions of Senior Management contracts, as well as those of the Chief Executive Officer, are approved by the Board of Directors. The Directors' Remuneration Report is approved on a consultative basis at the General Shareholders' Meeting.

C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

EXECUTIVE COMMITTEE

Name	Position	Current
MAURICI LUCENA BETRIU	Chairman and Chief Executive Officer	Executive
JAIME TERCEIRO LOMBA	Member	Independent

TCI ADVISORY SERVICES LLP REPRESENTED BY MR. CHRISTOPHER ANTHONY HOHN	Member	Proprietary
RAÚL MÍGUEZ BAILO	Member	Proprietary
ANGÉLICA MARTINEZ ORTEGA	Member	Proprietary

% of executive directors	20
% of proprietary directors	60
% of independent directors	20
% of other external directors	0

Observations
On 28 September 2021, since there was a vacancy on the Executive Committee, due to the resignation tendered on 27 September 2021 by Mr. Francisco Ferrer Moreno, the Board of Directors of Aena appointed Mr. Raúl Míguez Bailo by the co-optation procedure and appointed him as a member of the Executive Committee.

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

Duties, organisation and operation**:** (Article 22 of the Board Regulations)
"[…]
(ii) Competencies
5. Without prejudice to the delegation of powers to the Chairman of the Board of Directors and, as applicable, the CEO and the Deputy Chairman of the Board of Directors, the Executive Committee will have the capacity of decision in the general sphere and, consequently, will have express delegation of all the powers which correspond to the Board of Directors except those which are not able to be delegated in virtue of the law, regulations applicable in matters of corporate government, the Company Bylaws and these Regulations.
(iii) Operation
6. The Executive Committee will meet with the necessary frequency, in the judgement of the Chairman or when requested by three of its members.
7. The Executive Committee will be validly formed when the meeting is attended, in person or by proxy, by more than half of its members.
8. Resolutions will be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), the Chairman having a casting vote in the event of a tie.
(iv) Relations with the Board of Directors
9. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee."
The Executive Committee has not met at any time during 2021.

AUDIT COMMITTEE

Name	Position	Current
LETICIA IGLESIAS HERRAIZ	CHAIRWOMAN	INDEPENDENT
RAÚL MÍGUEZ BAILO	MEMBER	PROPRIETARY
MANUEL DELACAMPAGNE CRESPO	MEMBER	PROPRIETARY
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT

% of proprietary directors	40%
% of independent directors	60%
% of other external directors	0%

Observations
On 28 September 2021, since there was a vacancy on the Audit Committee, due to the resignation tendered on 27 September 2021 by the Director Mr. Francisco Ferrer Moreno, the Board of Directors of Aena appointed Mr. Raúl Míguez Bailo by the co-optation procedure and, in view of his experience and knowledge, he was appointed as a member of the Audit Committee. Likewise, on 28 October 2021, since there was a vacancy, due to the resignation tendered on 14 October 2021 by the Director Ms. Marta Bardón Fernández-Pacheco, the Board of Directors of Aena appointed Mr. Manuel Delacampagne Crespo by the co-optation procedure and, in view of his experience and knowledge, he was appointed as a member of the Audit Committee.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The functions and operation of the Audit Committee are set out in Article 23 of the Regulations of the Board of Directors and are summarised as follows:

Powers

The main function of the Audit Committee is to support the Board of Directors in its supervisory functions, ensuring that the Board of Directors presents the accounts to the General Shareholders' Meeting with no limitations or qualifications in the audit report and that, in the event of the existence of qualifications, both the Chairman of the Audit Committee and the auditors clearly explain to the shareholders the content and scope of such limitations or qualifications.

- In relation with information and internal control systems, the Audit Committee will have the following functions:
  - ✓ Supervise the process of preparation, presentation and integrity of financial reporting and periodically review the internal control and risk management systems.
  - ✓ Assessing all aspects of the company's non-financial risks, including

operational, technological, legal, social, environmental, political and reputational risks, and establishing monitoring mechanisms.
  - ✓ Coordinate and receive information from the Compliance Bodies, as well as review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, and supervise management of the Whistleblower Channel.
- With regard to the external auditor:
  - ✓ Submit to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of auditors, and to receive regular information from the external auditor on the audit plan and the results of its execution, and verify that senior management takes its recommendations into account, and also report on the work carried out and on the evolution of the Company's accounting and risk situation.
  - ✓ Ensure and preserve the independence of the external auditor in the performance of its duties, drawing up a report expressing an opinion on whether the independence of the auditors or audit firms is compromised.
  - ✓ Ensuring that the external auditor has a yearly meeting with the Board of Directors in full to inform them of the work undertaken.
  - ✓ Report to the Board of Directors, prior to adoption by the Board of Directors of the corresponding decisions reserved to the Board of Directors, on the financial information which, as a listed company, the Company must periodically publish, the issue prospectuses, admission and other documentation relating to issues or admissions of shares, 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 which, due to their complexity, could undermine the transparency of the group) and related-party transactions.
- In relation to the internal audit:
  - ✓ The Company will have a unit that assumes the internal audit function which, under the supervision of the Audit Committee, will ensure the proper functioning of the internal control and information systems, which functionally reports to the Chairman of the Audit Committee, and that the Audit Committee will ensure the independence and effectiveness of the internal audit function, and propose the selection, appointment, re-election and dismissal of the head of the audit service.
  - ✓ The head of the unit shall present its annual work plan to the Audit Committee; informing the committee directly of any incidents arising in the performance thereof; and shall present an activities report at the end of each financial year.
- In relation with the Risk Management and Control Policy:
  - ✓ The Audit Committee shall identify different types of risk, financial and non-financial, including financial or economic risks, contingent liabilities and other off-balance sheet risks, and shall ensure that the Company has a unit that carries out the internal risk control and management function.
- The Audit Committee will supervise the strategy of communication of financial information and relations with shareholders and investors, including small and medium shareholders.
- That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Operation:

- The Audit Committee shall meet at least once a quarter and as often as appropriate, when convened by its Chairman, at his 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 whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its competencies and whenever, in the opinion of the Chairman of this Committee, it is appropriate for the proper performance of its duties.

- The Audit Committee shall be quorate when more than half of its members are present or represented at the meeting, and resolutions 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.
- Resolutions will be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), the Chairman having a casting vote in the event of a tie. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.
- The Audit Committee will prepare an annual memorandum containing an account of its activities.
- That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

The most important actions that the Audit Committee undertook in 2021 were:

- The Committee has analysed the financial information prior to its presentation to the Board of Directors and its reporting to the CNMV and the markets. Specifically, it has analysed: the Annual Accounts, the Directors' Report, the Consolidated Statement of Non-Financial Information, the Annual Corporate Governance Report, the proposed distribution of profits (losses) for 2020, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report for 2021, having received the external auditors at six of the Committee's meetings.
- In view of the risk of impairment in Aena's network as a result of COVID-19, the Committee has supervised the work of an expert contracted for the impairment tests carried out for this purpose, as well as the supervision of the contracting of a "Limited security report on Aena's COVID-19 costs and investments report for 2020, 2021 and 2022, and therefore proposed the modification of the file awarded to KPMG to include in its scope the preparation of the limited security report on the costs and investments incurred by Aena as a result of COVID-19 for 2020, 2021 and 2022.
- The action plans relating to the auditors' recommendations on the group's internal control system over financial reporting were monitored.
- A memorandum was reviewed, on the accounting record of the modification of the Minimum Annual Guaranteed Rents for leases following Final Provision 7 of Law 13/2021.
- The Committee was also informed on the accounting treatment of the rebalancing agreement for the Luton concession and was explained that as a result of the imbalance originated in SCAIRM by the social and healthcare situation caused by COVID-19 and the measures adopted by the public administrations to mitigate its effects, on 30 December 2020 the Regional Ministry of Development and Infrastructures of the Region of Murcia and SCAIRM signed an addendum to the concession contract.
- It has approved the Auditors' Independence Report for financial year 2020.
- It has supervised the actions carried out by the Company's Internal Audit Department. In particular, the following issues have been addressed:
    - ✓ The risk map for 2021 has been approved, and the incorporation of specific controls and indicators to 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 conducted in 2020 were analysed, and the Internal Audit Plan for 2021 was approved by the Committee. The actions and incidents of the Internal Audit Plan were 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 related to cybersecurity, and the Audit Committee was informed of the Cybersecurity Strategic Plan at its meeting of 22 July 2021.
  - ✓ The goals of the Internal Audit Director have been approved.
- The Committee has reviewed and reported favourably on the related-party transactions approved by the Board of Directors.
- It has carried out specific monitoring of the Information Security System at Aena.
- In January 2021, it reviewed the Committee's own main actions in order to approve the activities report for 2020.
- The responses to be sent to the 3 requests received from the CNMV, requesting information on the 2020 Financial Statements and on the accounting of commercial leases, were reviewed.
- The actions for 2021 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 Department, and at each meeting the management and development of the Whistleblower Channel - The execution of the Action Plan and Budget for 2021 has also been reviewed - along with the Action Plan for 2021 together with its Budget.
- Aena's Data Protection Officer and the Central Data Protection Unit have presented the report on actions carried out during 2021. In addition, the Work Plan for 2022 was presented in this report
- In addition, the following policies have been reviewed in the Audit Committee and amended by the Board of Directors in December 2021:
  - ✓ Regulatory Compliance Policy.
  - ✓ Anti-Bribery Policy.
  - ✓ Policy on Communication and contacts with shareholders, institutional investors and proxy advisers.
  - ✓ Risk Management and Control Policy
  - ✓ Information Security Policy.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	LETICIA IGLESIAS HERRAIZ
	RAÚL MÍGUEZ BAILO
	MANUEL DELACAMPAGNE CRESPO
	JAIME TERCEIRO LOMBA
	JUAN RÍO CORTÉS
Date of appointment of the chairperson	09/04/2019

Observations

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Current
AMANCIO LÓPEZ SEIJAS	CHAIRMAN	INDEPENDENT
ANGEL LUIS ARIAS SERRANO	MEMBER	PROPRIETARY
JOSEP ANTONI DURÁN I LLEIDA	MEMBER	INDEPENDENT
TCI ADVISORY SERVICES LLP represented by MR. CHRISTOPHER ANTHONY HOHN	MEMBER	PROPRIETARY
IRENE CANO PIQUERO	MEMBER	INDEPENDENT

% of proprietary directors	40
% of independent directors	60
% of other external directors	0

Observations

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The competences, organisation and operation of the Appointments, Remuneration and Corporate Governance Committee are defined in Article 24 of the Regulations of the Board of Directors are briefly as follows:

Composition

The Appointments, Remuneration and Corporate Governance Committee is constituted as an internal body with powers of evaluation and control of the Company's corporate governance and must comprise 5 members, who must be Non-Executive Directors, most of whom are independent and shall be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called upon to perform, and the Chairman of the same must be an Independent Director, and the appointment of the members shall be made by the Board of Directors by absolute majority.

The Secretary of the Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary may not be a member of the Appointments, Remuneration and Corporate Governance Committee.

Powers

- Establishing an objective for representation of the sex less present on the Board of Directors, preparing orientation on how to achieve this objective and reporting to the Board on questions of gender diversity, ensuring that this is reported in the Annual Corporate Governance Report.
- Evaluating the skills, knowledge and experience required on the Board of Directors and defining the functions and aptitudes required of the candidates to fill each vacancy, and evaluate the time and dedication required for them to properly

perform their duties, and submit to the Board of Directors proposals for the appointment of Independent Directors for appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting, with a record of the justification of the candidate's suitability.

- Reporting on proposals of appointment of other Directors for their nomination by co-optation or for submission to the decision of the General Shareholders' Meeting, and proposals for their re-election or dismissal by the General Shareholders' Meeting.
- Annual verification of compliance with the policy of selection of Directors by the Board of Directors, reporting on this in the Annual Corporate Governance Report.
- Reporting the proposals of appointment and dismissal of senior executives and proposing to the Board of Directors the basic conditions of their contracts.
- Examine and organise the succession of the Chairman of the Board of Directors and the Company's Chief Executive.
- Periodically review the remuneration policy applied to Directors and senior managers, and verify that the remuneration policy is applied appropriately.
- Determine the complementary remuneration system of the Chairman and the Chief Executive Officer. The basic remuneration, which is the obligatory minimum remuneration, shall be established by the Minister of Finance and Public Administrations.
- Reporting on incentive plans.
- Preparing and checking the information on remuneration of directors and senior management contained in the various corporate documents, including the annual corporate governance report and the annual report on directors' remuneration, and supervising, prior to approval, the annual corporate governance report and the annual report on directors' remuneration.
- Proposing appropriate amendments to these Regulations to the Board of Directors; reviewing compliance with internal regulations (including internal codes of conduct) and corporate governance rules; periodically review the corporate responsibility policy and strategy.
- Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

<u>Operation</u>

- The Appointments, Remuneration and Corporate Governance Committee shall meet as often as deemed necessary by its Chairman for the exercise of its duties. 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 competencies and whenever, in the opinion of the Chairman of this Committee, it is appropriate for the proper performance 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 quorate when the majority of its members are present or represented at the meeting, and resolutions 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 Company Director may ask the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates they consider appropriate to fill a vacancy on the Board of Directors.

- If the Lead Director is not a member of the Appointments, Remuneration and Corporate Governance Committee, the latter must maintain regular contact with him/her.

Relations with the Board of Directors

- The Board of Directors will be informed of the matters dealt with and the decisions adopted by the Appointments, Remuneration and Corporate Governance Committee and all its members will receive copies of the minutes of the meetings of the Appointments, Remuneration and Corporate Governance Committee.

Regarding the most important matters undertaken by the Committee during financial year 2021, the following should be mentioned:
The Committee proposed ratification of the appointment, before the General Shareholders' Meeting, of Mr. Juan Río Cortes, who had been appointed in December 2020 by the Board of Directors, by the co-optation procedure, as Mr. Jordi Herey Boher had tendered his resignation.
Subsequent to the General Shareholders' Meeting, in view of the vacancies that arose on the Board of Directors due to the resignation of Mr. Francisco Ferrer Moreno and Ms. Marta Bardón Fernández-Pacheco as Proprietary Directors, the Committee reported in favour of the proposal made by the majority shareholder "Enaire", prior to the approval by the Board of Directors of the appointments, by the co-optation procedure, of Mr. Raúl Míguez Bailo and Mr. Manuel Delacampagne Crespo.
The Committee prepared the report on the verification of compliance with the Director Candidate Selection Policy.
The Committee reported on the proposed appointment of the new Deputy Secretary of the Board of Directors, Mr. Pablo Hernández-Lahoz Ortiz, due to his appointment as Director of Legal Advice and Compliance, the former Deputy Secretary of the Board of Directors, Ms. Mª de los Reyes Escrig Teigeiro, having resigned from her position as Director of International Legal Advice and Compliance, and now occupying the position of Director of Legal Advice of Aena Internacional.
In January 2021, the Committee approved the Report on the activities of the Committee itself during 2020.
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, presented as an integrated part of the Management Report — as opposed to the reports that were presented separately in previous years.
The results of the assessment carried out using its own resources on the activity of the Board of Directors and its Committees during 2020 were analysed by the Committee, in accordance with Article 19.8 of the Regulations of the Board of Directors and following Recommendation no. 36 of the CNMV Code of Good Governance of Listed Companies.
The Committee produced a proposal for the Amendment of the Company's Bylaws and the Regulations of the General Shareholders' Meeting for subsequent submission to the Board of Directors, and said proposal could be adopted at the General Shareholders' Meeting held on 27 April. The amendment of the Company's Bylaws was aimed at adapting the Company's regulations to the recommendations contained in the new Good Governance Code of Listed Companies of the CNMV and the two main changes included in the amendment were, on the one hand, the provision for holding the General Shareholders' Meetings by telematic means and, on the other hand, the creation of a Sustainability and Climate Action Committee, in addition to proposing other technical improvements. The General Shareholders' Meeting Regulations were amended to regulate the holding of the General Shareholders' Meeting remotely.

Subsequent to the amendment of the Bylaws and the Regulations of the General Shareholders' Meeting, the Committee presented a proposal to amend the Board Regulations, to adapt them to the new wording of the Bylaws approved by the General Shareholders' Meeting, which created the Sustainability and Climate Action Committee (CSAC). Other technical improvements were also introduced. The Rules of Procedure of the Board of Directors were subsequently amended by the Board of Directors. The Committee reviewed the Climate Action Plan and agreed to present it for approval by the Board of Directors, for subsequent voting on a consultative basis at the General Shareholders' Meeting. The Committee approved the planning of the company and Senior Management goals in the scope of Aena's Performance Management System (PMS) for 2021, which it also validated at year-end. The Committee reported favourably, for subsequent approval by the Board of Directors, on the General Policy for Reporting Economic-Financial, Non-Financial and Corporate Information, the Sustainability Policy, which replaces the previous Corporate Responsibility Policy, and the Stakeholder Relations Policy, thus complying with best corporate governance practices and complying with the recommendations of the GGC of Listed Companies. Following the review of all the Corporate Policies of the Aena Group, in December 2021 the committee reviewed the Corporate Governance policy, which, together with others reviewed by other Committees, was amended by the Board of Directors and the approval of the Aena Data Policy was reported favourably. The Board Secretary presented the review of the Directors' Training Plan for 2021 and a new Training Plan for 2022 was approved. The Committee has also reviewed the communication strategy for a strategic recovery and positioning plan. The Committee reported favourably on the proposal of the skills matrix of members of the Board of Directors.

SUSTAINABILITY AND CLIMATE ACTION COMMITTEE

Name	Position	Current
IRENE CANO PIQUERO		
IRENE CANO PIQUERO	CHAIRWOMAN	INDEPENDENT
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
JOSEP ANTONI DURÁN I LLEIDA	MEMBER	INDEPENDENT
TCI ADVISORY SERVICES LLP represented by MR. CHRISTOPHER ANTHONY HOHN	MEMBER	PROPRIETARY
PILAR ARRANZ NOTARIO	MEMBER	PROPRIETARY

% of proprietary directors	40
% of independent directors	60
% of other external directors	0

Observations

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The competences, organisation and operation of the Sustainability and Climate Action Committee are defined in Article 24 bis of the Regulations of the Board of Directors are briefly as follows:

Composition

The Sustainability and Climate Action Committee is constituted as an internal body with powers of evaluation and control in sustainability issues and Climate Action Plan and must comprise 5 members, who must be non-executive Directors, the majority of whom are Independent and shall be appointed ensuring that they have the knowledge, skills and experience appropriate to the functions they are called upon to perform, and the Chairman of the same must be an Independent Director, and the appointment of the members shall be made by the Board of Directors by absolute majority.

The Secretary of the Committee may be one of its members or the Secretary or Deputy Secretary of the Board of Directors. In the latter case the Secretary may not be a member of the Appointments, Remuneration and Corporate Governance Committee.

Powers

- Know, promote, manage and monitor the company's environmental and social objectives, action plans, practises and policies, ensuring that these policies identify and include, at a minimum, the principles, commitments, objectives and strategies relating to shareholders, employees, customers, suppliers, social concerns, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal acts; Methods or systems to monitor compliance with policies, related risks and their management; Mechanisms to monitor non-financial risks, including those related to ethics and business conduct; Reporting channels, engagement and dialogue with stakeholders; Responsible communication practises that avoid manipulation of information and protect integrity and honour.
- Evaluate and verify performance and compliance with the strategy and practices in environmental and social matters, to ensure that they focus on achieving greater sustainability, promote corporate interest and the creation of long-term value and take account of the legitimate interests of other stakeholders, and report on it to the Board of Directors.
- Support and monitor Aena’s contribution to the achievement of the Sustainable Development Goals (SDG) approved by the United Nations.
- Promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company’s policies.
- Review, prior to its approval by the Board of Directors and, subsequently, supervise compliance with the Company’s Climate Action Plan, which includes actions to mitigate the effects of climate change, and monitor the established indicators for the fulfilment of the decarbonisation objectives.
- Supervise the preparation and publication of the specific and detailed annual report on the Company’s progress towards the objectives of the Climate Action Plan, which must be prepared in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Operation

- The Sustainability and Climate Action Committee will meet as many times as deemed necessary by its Chairman in order to exercise their powers and, at least, four (4) times a year. The Committee will also meet when requested by, at least, two (2) of its members. The Chairman of the Board of Directors and the Chief Executive Officer may request information meetings from the Sustainability and Climate Action Committee, as an exception.
- The Committee shall be quorate when the majority of its members are present or represented at the meeting, and resolutions 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.

Relations with the Board of Directors

- The Board of Directors will be informed of the matters dealt with and the decisions adopted by the Sustainability and Climate Action Committee and all its members will receive copies of the minutes of the Committee meetings.

Regarding the most important matters undertaken by the Committee during financial year 2021, the following should be mentioned:

- After its creation, in its first meeting a proposal was presented on the methodology to carry out the control and monitoring of the Climate Action Plan (CAP) approved by the Board of Directors and by the General Shareholders' Meeting on 27 April, which would consist of making progress reports, on a biannual basis (on the status of the actions initiated in 2021 for the fulfilment of the objectives of the CAP).
- In the 2 subsequent sessions, the progress of the Climate Action Plan activities was reported.
- The Strategic Sustainability Plan was presented and reported favourably for subsequent approval at Board of Directors meeting.
- A proposal was made to hold a training session on sustainability for the Board Members, which would ultimately take the form of a training session on the decarbonisation of the aviation sector.
- A proposal was made that there should be an annual training session, which could be extended, both in terms of frequency and content.
- The Sustainability Policy was reported favourably, for subsequent approval at the Board of Directors' meeting. Said policy is in line with best corporate governance practises and complies with the recommendations of the Code of Good Governance of Listed Companies. It incorporates the principles of action provided for in the Sustainability Strategy and configures the Sustainability and Climate Action Committee as an internal body with assessment and oversight powers on sustainability and climate action plan issues, responsible for knowing, promoting, guiding and monitoring the company's objectives, action plans, practises and policies on environmental and social issues.
- An analysis of the communication goals in relation to Sustainability and Climate Action was presented. It was pointed out that due to the increasing number of stakeholders covered, it was necessary to determine criteria that would allow us to link the information communicated by the company or participation in forums to sustainability in order to make our approaches to sustainability more comprehensive.
- The Company's Sustainability Communication Plan was presented, and was approved by the Committee.

- The Committee was informed of the status of the application for inclusion in the Dow Jones Sustainability and Sustainalytics index was reported, and the ESG risk rating was also presented, comparing it with other airport operators.
- The Human Rights Policy was reviewed and reported favourably for the modifications carried out, mainly to broaden Aena's principles and commitments to Human Rights and to make organisational changes, incorporating the Sustainability and Climate Action Committee as a supervision and control mechanism, and finally tasking the Appointments, Remuneration and Corporate Governance Committee with disclosing information on Human Rights. Likewise, the main issues required to comply with the DJSI and FTSE indexes were included in this policy. This Policy was favourably reported and presented to the Board of Directors, where it was approved.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors			
	Year 2021 Number %	Year 2020 Number %	Year 2019 Number %	Year 2018 Number %
Executive committee	(1) 20%	(1) 20%	(1) 20%	(1) 20%
Audit committee	(1) 20%	(2) 40%	(2) 40%	(1) 20%
Appointments and remuneration committee	(1) 20%	(1) 20%	(0) 0%	(0) 0%
Sustainability and climate action committee	(3) 60%	-	-	-

Observations

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulations of the Board committees are contained in the following precepts:

Executive Committee: Article 22 of the Regulations of the Board of Directors and Article 42 of the Company Bylaws.

Audit Committee: Article 23 of the Regulations of the Board of Directors and Article 43 of the Company Bylaws.

Appointments, Remuneration and Corporate Governance Committee: Article 24 of the Regulations of the Board of Directors and Article 44 of the Company Bylaws.

Sustainability and Climate Action Committee: Article 24bis of the Regulations of the Board of Directors and Article 44bis of the Company Bylaws.

The place where these regulations can be found is:

https://www.aena.es/es/accionistas-e-inversores/informacion-general/estatutos-sociales.html

https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/normas-corporativas/estatutos-sociales.html

https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/reglamentos-consejo-administracion.html

The Audit Committee, Appointments, Remuneration, Corporate Governance and Sustainability and Climate Action Committees have prepared a report on the activities of the committees during 2021 which have been posted on the company's website.

https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/informes/otros-informes.html?anio=2021

D RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic 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, Law 5/2021 of 12 April came into force, amending the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July, and other financial rules regarding the promotion of long-term shareholder involvement in listed companies. The Act introduced a specific regulation applicable to transactions carried out by listed companies with related parties. This new regime for related-party transactions, according to the First Transitory Provision, paragraph 3, did not come into force until 3 July 2021.

As a result of the above, on 29 June 2021, the Board of Directors approved a new Procedure for Related-party Transactions in the Aena Group, which aims to set out the rules to be followed in transactions that Aena or any of the companies of the Aena Group carries out with related parties (hereinafter, the "Procedure").

The Procedure defines related-party transactions as transactions that involve 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 the board of directors of Aena, or with any other persons that are considered related parties in accordance with International Accounting Standards.

With respect to the bodies competent to approve related-party transactions, the Executive Committee shall have prior knowledge of all related-party transactions. The General Shareholders' Meeting will be responsible for approving, subject to a report from the Audit Committee, transactions with a value of more than 10% of the Company's assets, while the Board of Directors will be responsible, also subject to a report from the Audit Committee, for approving other related-party transactions. However, the Procedure provides that the Board of Directors may delegate the approval of the following transactions to the Executive Committee:

(1) Transactions with subsidiaries or affiliate companies provided they are carried out in the ordinary course of business and under normal market conditions.
(2) Transactions that meet all three of the following requirements: (i) they are performed under contracts with standard terms and conditions applied en masse to a large number of customers; (ii) they are made at prices or rates generally set by the supplier of the good or service in question; (iii) their amount does not exceed 0.5% of net sales.

Related-party transactions subject to the approval of the Executive Committee shall not require a prior report from the Audit Committee, but they must be reported to the Committee on a semi-annual basis.

When the body competent to approve the related-party transaction is the General Shareholders' Meeting, the shareholder concerned shall not have the right to vote, except in cases where the proposed resolution was 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 of interest was decisive for the adoption of the resolution, in the event that it is challenged, the burden of proof as to whether the resolution is in the Company's interests shall be borne by the Company and, if applicable, by the shareholder or shareholders affected by the conflict of interest.

When the body competent to approve the related-party transaction is the Board of Directors, when the proposal for approval of the transaction is being discussed and voted, directors that are related parties or related to the party involved in the transaction shall abstain from participating. Without prejudice to the foregoing, when the related party is the parent company of Aena, the directors who are related to or represent the parent company will participate in the approval process, in which case, if the decision or vote of these directors is decisive for the approval, the company and, where applicable, the directors affected by the conflict of interest, will have to prove, in the event that it is challenged, that the resolution is in the company's interests and that they exercised diligence and loyalty in the event that they are held accountable.

Finally, the following transactions will not be considered related-party transactions for the purposes of approval and publication:

(i) Transactions between the Company and its wholly-owned subsidiaries, directly or indirectly.
(ii) Transactions between the Company and its subsidiaries or affiliate companies, provided no other party related to the Company has an equity interest in these subsidiaries or affiliate companies.
(iii) Transactions carried out by the Company under normal market conditions with a successful bidder considered a related party, following a competitive tendering procedure with prior publication, in accordance with public procurement regulations.
(iv) 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 management, as well as the determination by the Board of the specific amounts

or remuneration to be paid under such contracts, without prejudice to the duty of abstention of the director concerned provided for in Article 249.3 of the Corporate Enterprises Act.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	**% Shareholding**	**Name or company name of the company or entity within its group**	**Nature of the relationship**	**Type of operation and other information required for its evaluation**	**Amount (thousands of euros)**	**Approving body**	**Identity of the significant shareholder or director who has abstained**	**The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents**
ENAIRE	51%	AENA SME, S.A	Contractual	Services received	601.212	Board of Directors	N/A	N/A
ENAIRE	51%	AENA SME S.A.	Contractual	Services received	9.700	Board of Directors	N/A	N/A

Observations
- The amount of 601,212 million € is in relation to an agreement for the provision of services, approved by the Board of Directors in December, whose entry into force is in January 2022. - The amount of 9,700 million € is in relation to the Addendum to a service provision agreement approved by the Board of Directors in December, which has the effect of reducing of the initial import of the agreement as a result of the services actually provided.

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents

Observations
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 concerted action or who act through nominees therein are directors, members of senior management or significant shareholders, has carried out unusual or relevant transactions with the company.

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
ENAIRE	Services received	601.212
ENAIRE	Services received	9.700
LLAHIII	Financing agreements: Loans	47.603

Observations
Regarding the loan with the entity LLAHIII (40 million GBP), the part to be disbursed by Aena Desarrollo Internacional corresponds to 51% of the total amount of the loan.

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
AEMET	Services received	11.851

Observations
The amount of 11,851 million € is in relation to the total of the operations carried out by Aena and its subsidiaries with the Agencia Estatal de Meteorología during the year.

D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

For the purposes of what has been set forth in this paragraph, related parties is understood to mean the persons referred to in Article 231 of the consolidated text of the Corporate Enterprises Act.

DIRECTORS. The situations involving conflict of interest which may affect the Company Directors are regulated in Article 29 of the Regulations of the Board of Directors and include the following:
Directors may not perform transactions with the Company except ordinary transactions conducted in standard conditions for customers and minor transactions operations, meaning those whose information is not necessary to express the faithful image of the Company's assets, financial situation and results.

No Director or any individual related to them may perform activities on their own account or on behalf of others that may entail effective competition, either actual or potential, with the Company or which in any other way places them in ongoing conflict with the Company's interests.

Directors should refrain from participating in the deliberation and vote on agreements or decisions in which they or a person linked to them has a conflict of interest, either direct or indirect, except for agreements or decisions which affect them in their capacity as an administrator, such as their appointment or revocation for posts on the Board of Directors or other comparable posts.

No Director or person associated with a Director may either directly or indirectly perform professional or commercial operations or transactions with the Company or with any of the companies within its group when these operations do not simultaneously meet the conditions stipulated in Article 38 of the Regulations of the Board of Directors regarding related-party transactions, unless the Board of Directors is informed in advance and approves the transaction in conformance with the provisions of Article 5.4 (xx) of the Regulations of the Board of Directors.

The Directors are obliged to inform the Board of Directors of any situation of conflict of interest, whether direct or indirect, which they might have in regard to Company interests. In the event of conflict, the affected Director shall refrain from carrying out the transaction involving said conflict. However, in accordance with the provisions of section 2 of article 529 duovicíes of the LSC, the directors who represent or are linked to the parent company in the Board of Directors of the dependent listed company must not abstain, without prejudice to the fact that, if their vote has been decisive for the adoption of the agreement, the rule of reversal of the burden of proof will apply in terms analogous to those provided for in article 190.3.

Notwithstanding the foregoing, the Company may lift the bans set forth in the previous paragraphs in specific cases, authorising the performance by a Director or a related party of a certain transaction with the Company, the use of certain company assets, the use of a specific business opportunity, the obtaining of a benefit or remuneration from a third party. The authorisation must be necessarily agreed by the General Shareholders' Meeting when seeking to lift the ban on obtaining a benefit or remuneration from a third party, or when it affects a transaction whose value exceeds ten (10) percent of corporate assets. In all other cases, the authorisation may also be granted by the Board of Directors provided the independence of the Directors granting the authorisation is guaranteed in regard to the authorised Director, and it will be necessary to ensure the harmlessness of the authorised transaction for the Company assets or, as the case may be, its performance under market conditions and the transparency of the process.

The obligation to not compete with the Company may only be subject to dispensation in the event that no harm is to be expected for the Company or that it may be compensated by the benefit expected from such a dispensation. This dispensation shall be granted by express and separate agreement of the General Shareholders' Meeting.

MECHANISMS OF IDENTIFICATION AND RESOLUTION OF CONFLICTS. The aforementioned Article 29 of the Regulations of the Board of Directors states that the Directors must inform the Company, via the Appointments, Remuneration and Corporate Governance Committee, of all jobs performed and activities carried out in other companies or entities, of any significant changes in their professional situation, any court or administrative proceedings or those of any other nature which in light of their importance might seriously affect the reputation of the Company and, in general, of any event or situation which may be relevant for their action as Directors of the Company.

Directors may not, unless expressly authorised by the Board of Directors, and following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Board Committees, excluding (i) the Boards of Management of companies belonging to the same group as the Company; (ii) the Boards of Management of family businesses or estates of the Directors or their relatives; and (iii) the Boards to which they belong as a result of their professional relationship. The Regulation also states that Directors may not form part of more than three (3) Boards of Directors of other companies whose shares are traded on national or foreign stock exchanges.

Given that no Director, nor person related thereto, may directly or indirectly carry out professional or commercial transactions with the Company or with any of the companies in the group when such transactions do not simultaneously meet the above mentioned conditions, the mechanism requires that the Director previously informs the Board of Directors of the professional or commercial transaction he/she wishes to carry out.

If the Board of Directors has been informed of or detected the existence of a related transaction, Article 23(ii)10(d) of the Regulations of the Board of Directors assigns the Audit Committee the power to inform it of the related-party transactions. Such information shall be submitted prior to the Board's decision. In addition to the provisions of the Regulations of the Board of Directors, in November 2018 the Company's Appointments, Remuneration and Corporate Governance Committee approved a Conflict of Interest Management Procedure for the purpose of establishing Aena's procedures for preventing conflicts of interest in which Directors and shareholders of the Company and its Group, as well as their respective related persons, may find themselves, in accordance with the provisions of prevailing corporate and regulatory legislation and Aena's Corporate Governance system. Likewise, this procedure also covers the actions regarding the prevention of conflicts of interest that both members of the management team of Aena and its Directors, who are considered Senior State Administration Officials, subject to Law 3/2015 of 30 March, regulating the exercise of Senior State Administration Officials. Likewise, the Board of Directors is aware of significant contracts, i.e. for an amount greater than €8 million in the case of commercial operations and €9 million in the case of contracts with suppliers, and precisely because of their size, approval of these contracts is the responsibility of the Board of Directors so that there is total control over what these operations are and the Board of Directors is fully aware of their existence. Therefore, in the event of a significant business relationship that could lead to a conflict of interest, the Board would be aware of it before it is signed and could therefore veto the transaction, if necessary.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than 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 and the parent company or its subsidiaries have been defined publicly and precisely:

Yes ☒ No ☐

Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported
The Directors' Report accompanying the Individual and Consolidated Annual Accounts is reported and published on the Company's website; and in the disclosures of relevant information sent to the CNMV pursuant to Article 227 of

R.D.L. 4/2015 of 23 October and in the communications of related-party Transactions also sent to the CNMV. In addition, the related-party transactions approved by the Board of Directors have been reported in the Activities Report of the Audit Committee published on the Company's website.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest
Explained in the Annual Corporate Governance Report section D1

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 tax risk.

Aena has implemented a Risk Control and Management System (hereinafter, the Risk Management System or the System) that categorises strategic, operational, financial, technological, social, environmental, good governance of information, legal and compliance risks (including those of tax regulations), 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 the Board of Directors of Aena, which was last updated in December 2021.
The purpose of the Risk Control and Management Policy is to ensure an adequate general framework for control and management of threats and uncertainties of any nature that could affect Aena, establishing a Risk Management System aimed at:

- Help to achieve Aena's strategic objectives.
- Defending the rights of the shareholders and any other significant stakeholder of Aena.
- Protecting the financial solidity and sustainability of Aena.
- Assisting in the development of transactions by providing the security and quality required.
- Protecting the reputation of Aena.

The Risk Management System is a risk control and management model based on different levels and which operates in an integral and continuous manner, its management being centralised in the different corporate business and support areas. The methodological approach of the System is based on the COSO III internal control framework and comprises the following layers:

1) Risk identification
2) Risk assessment
3) Risk management
4) Risk reporting and monitoring
5) Risk update
6) Oversight of the risk control and management system

Aena's Risk Management System contemplates 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 the risks identified are categorised and prioritised in the corporate Risk Map. Each risk is managed at least by one Corporate Management Department, which is responsible for documenting its management in accordance with parameters defined and approved in the Risk Management and Control Policy.
The corporate Risk Map has been updated by the Executive Management Committee annually, 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 form an integral part of its Risk Management System. The fundamental principles of risk management applicable in the subsidiaries London Luton Airport Operations Ltd. (LLAOL) and Aeroportos do Nordeste do Brasil S.A. (ANB) are consistent with the contents of Aena's Risk Control and Management Policy, adapting corporate risk management to its dimensions and economic reality.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

The roles and responsibilities of the areas involved in control and risk management are set forth in the Risk Management and Control Policy as follows:

- The Board of Directors defines, updates and approves Aena's Risk Management and Control Policy and sets the acceptable risk level in each situation. The Board is ultimately responsible for the existence and for the operation of an adequate and effective Risk Management System.
- The Audit Committee supervises and assesses the Risk Management System, ensuring that the main financial and non-financial risks are identified, managed, reported and kept at planned levels. This oversight covers the different types of risks faced by the Group and includes, specifically the monitoring and evaluation of the following aspects:

  - The measures in place to mitigate the impact of identified risks and their effectiveness;
  - The systems of internal information and control used to control and manage said risks;
  - That the level of risk is kept at variables defined as acceptable.
- The Corporate Departments identify and assess the risks under their area of responsibility, execute the mitigating activities associated with the risks, propose and report the indicators for their adequate follow-up and establish action plans to mitigate the risks, reporting on their effectiveness.

The Internal Audit Department helps the Audit Committee in coordinating the activities defined in the Risk Control and Management Policy of Aena; ensuring the proper operation of the Risk Management System so that the main risks that affect Aena are properly identified, managed and quantified; standardising and consolidating reports on risk identification and assessment and their indicators, mitigation actions, and action plans, prepared by the corporate and operational areas of the Company; and reporting to the Company's governing bodies.

E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

The business objectives of Aena 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 business objectives are indicated below:

- Aena's activity continues to be heavily conditioned by the impact of the COVID-19 pandemic. Despite advances in vaccination and the introduction of measures such as the EU's digital COVID certificate, the emergence and spread of new variants of the virus makes it critical to monitor impacts in an environment marked by high volatility.

  The uncertainty generated by the evolution of the pandemic produced by COVID-19 has generated particularly negative impacts in the following areas:

  - Operational: impacts from the adaptation to operational continuity scenarios at airports, which continue to be affected by the evolution of the pandemic and the mobility restrictions introduced as a consequence thereof.
  - Financial: potential reductions in air traffic and their effects on commercial activity in the airport network would entail a reduction in revenues that could lead to liquidity tensions and affect the organisation's solvency, as well as the valuation of its assets and compliance with financial ratios.
  - Legal and regulatory: related to uncertainty about the interpretation of legislation in all areas. In the context of the current crisis, there has been an increase in litigation, making it necessary, where appropriate, to adapt to the new legal and regulatory requirements established.
  - Workers' health: the need to implement appropriate measures to continue to ensure that workers provide their services under adequate health and safety conditions, preventing the spread of the virus.
- The business of Aena is directly related to levels of passenger traffic and airline operations. In this regard, and aggravated by the effects of the COVID-19 pandemic, Aena may be affected by macroeconomic, political or other factors with a negative impact in Spain and other countries, both those that are the origin/destination of the traffic and other competing tourist destinations. Despite the agreements reached following the United Kingdom's exit from the European Union, we continue to monitor the risks associated with Brexit, particularly 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 with an impact on the airline business include the risks derived from dependence on airlines, possible bankruptcies and mergers of airlines in a context of crisis, as well as competition from new means of transport or alternative airports.
- Aena is exposed to risks specifically related to commercial activity. Commercial revenues have been affected by lower passenger volumes and passenger spending capacity. In addition, the entry into force of the 7th Final Provision of Law 13/2021 has led to a reduction in commercial revenues until 2019 traffic is recovered. In a context that continues to be 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 the abandonment of contracts. Changes in consumer trends are also affecting the real estate business, posing additional challenges linked to the development strategy of airport cities.
- Aena is a listed state-owned company and, as such, its management capacity in certain areas (international expansion, recruitment of staff and suppliers, remuneration policy,

and about relations, among others) is affected by the limitations arising from the application of public and private laws.

- Aena operates in a regulated industry, and future changes or developments in the applicable regulations as well as agreements and resolutions of regulators at both national and international level may have a negative impact on its commitments and on Aena's revenues, operating results and financial position. In particular, this regulation affects the aeronautical business in the following aspects:

  - The management of the network of airports based on public service criteria.
  - System of airport charges.
  - Airport security measures.
  - Operating safety.
  - Allocation of time slots.

  In this context, during 2021 the Council of Ministers approved the second Airport Regulation Document (2022-2026 DORA), providing stability and setting the parameters for the recovery of the air transport sector, allowing the airport network to have the necessary resources to provide a safe, quality, sustainable service with sufficient capacity to cover the recovery of traffic when it occurs. However, the conditions established in the 2022-2026 DORA entail a series of obligations in terms of service quality standards and the commissioning of strategic investments, and non-compliance with these may entail penalties.
- Aena is exposed to the effects of climate change, making environmental sustainability a strategic pillar of the company. This risk entails economic, operational and reputational impacts derived from the following aspects:

  - Regulatory changes that could lead to an increase in the price of carbon emissions, reduction in demand or other aspects related to the use of sustainable aviation fuel (SAF).
  - Degree of implementation of the measures related to climate action and sustainability set out in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model in the airports of the Network, in a context of growing pressure from investors and society as a whole.
  - Resilience of airport infrastructures and operations to events associated with climate change, natural disasters and extreme weather conditions and the need to undertake adaptation actions at airports in the mid to long-term.
  - Partial or total limitations to the operation, capacity and necessary development of airports caused by environmental reasons or arising from compliance with existing or future environmental regulations.

  Aena depends on information and communications technologies, and the systems and infrastructures face certain risks, including cybersecurity risks, resulting from threats and exploitation of both internal and external vulnerabilities, as a result of cyber-attacks 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 depends on the services provided by third parties at its airports. Issues such as labour disputes and non-compliance with service levels by these suppliers could have an impact on operations.
- Aena is exposed to risks related to the airport operations (operational and physical security). Negative impacts on the safety of people or property, due to incidents, accidents and unlawful interference activities (including terrorist activities) arising from the operations that could expose the Company to potential liabilities that could involve

indemnities and compensation, as well as loss of reputation or interruption of operations.

- Risk that Aena suffers sanctions, financial losses or damage to its reputation or that it is found liable due to non-compliance or defective compliance with legal regulations, rules of conduct, human rights violations and other standards required in its operation.
- Risk arising from the increase in the need for planned investment as well as non-compliance with deadlines, budgets or quality of the contracted actions, which affect the operation or profitability of airports, or which imply non-compliance with the obligations of the DORA regulatory framework, as a consequence of actions by third parties (awardees or public bodies) or derived from the evolution of other external conditioning factors that could affect the execution of the actions (increase in raw material prices, failures in the supply chain, new environmental regulations, etc.).

- Adaptation to the health and safety requirements demanded by both national and international public bodies, and their impact on the quality of service perceived by passengers and in relation to other airports, could affect Aena's reputation or lead to non-compliance.
- Risk of losing competitiveness by not developing innovation and technological development policies appropriate to business needs, aimed at improving the passenger experience, strengthening airport security and improving operational efficiency.
- Aena's international activity is subject to risks associated with the materialisation of potential impacts not considered 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 and/or loss of concession contracts, among others. Specifically, the investment made in Brazil requires ongoing analysis of its recovery and the evolution of its main indicators, which may be affected by the circumstances of the market/country in which it operates.
- Changes in tax legislation may lead to additional taxes or other detrimental factors for the tax situation of Aena.
- Aena is, and may continue to be in the future, exposed to a risk of loss in the judicial or administrative procedures in which it is held liable.
- Insurance coverage may be insufficient.

Aena is exposed to risks related to its indebtedness, and its obligations may limit Aena's operations and the chance of accessing funding, distributing dividends or making investments, among others. As well as what has been mentioned in this regard in previous sections, Aena is exposed to market financial risks (currency rate and interest rate fluctuations), inflation, credit and liquidity risk.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

The Executive Management Committee periodically identifies the risks that threaten achievement of the business targets and carries out an assessment of criticality based on impact and the probability of occurrence, these being defined as:

- Impact: Damage that would be caused to Aena's targets that the risk would lead to in an actual event. In order to assess the identified risks, different types of possible impacts are considered for each risk:
    - Economic: the impact takes the form of loss of profit or through damage to assets.

- Operations: the impact occurs via the temporary difficulty or impossibility of carrying out activities in certain areas, airports or being able to provide certain services to the customers.
- Reputational: the impact occurs via the potential loss of reputation before the different stakeholders, mainly those who have a significant influence on the business such as customers, regulators, employees, financial entities and investors.

- Probability of occurrence: Likelihood that the risk will materialise in an actual event once the controls in place to mitigate the risk have been considered.

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 each year.

Aena's Control and Risk Management System establishes that each risk on 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 for each indicator) in order to maintain the impact or probability of occurrence of the risk within the levels defined as acceptable. When such tolerance thresholds are surpassed, the need to design and execute specific action plans must be considered.

E.5 Indicate which risks, including tax risks, have materialised during the year.

The main risks identified in the Company's Risk Management System are detailed in section E.3 of this Report.

During the 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 made it possible to manage risks adequately.

The following are some of the risks that have materialised in whole or in part:

- The impact of the COVID-19 pandemic continued to affect Aena's activity during 2021. The progress of vaccination both in Spain and in other issuing countries, the evolution of the epidemiological situation and the easing of travel restrictions led to an improvement in demand and in the supply of flights by airlines from May through the summer months. However, this was hampered by the recent emergence of the Omicron variant at the end of 2021, which has spread rapidly throughout the world.

  The airports managed by the Company in Spain closed 2021 with 56.4% less passenger traffic than the same period in 2019, representing a 43.6% recovery in pre-pandemic traffic. If we compare the figures to 2020, the year affected by the COVID-19 health crisis, 2021 ended with a 57.7% increase in passenger traffic. Specifically, this year's passenger volume was 119.9 million, up from 75.8 million in 2020, but still well below the 275.2 million passengers in 2019. In 2021, London-Luton Airport recorded 4.6 million passengers, representing a recovery of 25.5% of the traffic seen in 2019. For their part, ANB's six airports recorded 11.8 million passengers at 31 December 2021, representing a recovery of 85.2% of 2019 traffic.

  In relation to the Company's commercial business in Spain, in the third quarter of 2021 the opening of new stores was reactivated in line with increased activity, although all business lines continue to be affected by the reduction in traffic at the network's airports. In January 2021, Aena made a proposal to commercial operators, with the exception of rent-a-car, regarding minimum annual guaranteed rent (RMGA). During 2021, some lessees accepted Aena's proposal and the relevant contractual amendments were made. In other cases, since it was not possible to reach an agreement regarding the rent, lawsuits have been filed by the commercial operators, as well as claims for payment by Aena in cases where the commercial operators failed to pay the RMGA.

On 3 October 2021, Law 13/2021 of 1 October, amending Law 16/1987 of 30 July on Land Transportation Regulation, came into force. The Seventh Final Provision of the Law provides that the lease or assignment contracts for business premises for catering or retail activities concluded between Aena and private operators that were in force at 14 March 2020, or had been tendered prior to that date, will be automatically amended by the aforementioned Law. In particular, the amendment affects the following aspects:

- The proportional part of the Minimum Annual Guaranteed Rent (RMGA) established in the contracts for the period from 15 March 2020 to 20 June 2020 (both inclusive) will be eliminated and AENA cannot demand their payment.
- From 21 June 2020, the Minimum Annual Guaranteed Rent (RMGA) set out in the contracts will be reduced automatically in direct proportion to the lower passenger volume at the airport where the premises are located with respect to the passenger volume of the airport in 2019, and Aena may not demand a higher RMGA payment. This reduction in the Minimum Guaranteed Annual Rent will apply in 2020, as well as in all subsequent years until the annual passenger volume at the airport where the premises covered by a lease agreement are located is equal to that of 2019.

From a financial perspective, the risks of material misstatement relating to the recoverable amount of assets, provisions for credit losses or fair values, among others, continue to be present due to the higher level of uncertainty in estimates resulting from the current economic situation. In this context, the Group has continued to strengthen the Company's liquidity, taking action in the event of a possible breach of covenants and, therefore, a breach of the obligation to comply with certain financial ratios relating to operating income and debt.

- During the previous year, the consultation process for the Airport Regulation Document for the period 2022-2026 (hereinafter "DORA II") was carried out, and was approved by the Agreement of the Council of Ministers of 28 September 2021.

  DORA II offers the stability needed to develop an efficient, competitive and sustainable service in the long term. Parameters have been set for the recovery of the air transport sector, allowing the airport network to have the necessary resources to provide a safe, quality, sustainable service with sufficient capacity to cover the recovery of traffic when it occurs. However, the conditions established in the DORA 2022-2026 entail a series of obligations in terms of quality standards and commissioning of strategic investments, the non-compliance of which could give rise to penalties that, as in the case of DORA I, would affect future years and the Company does not expect future non-compliance to occur.

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

DORA II establishes, among other measures, the freezing of Aena's airport charges for the next five years, placing them among the most competitive in the market, and is expected to help attract new companies and contribute to the recovery of the air transport sector.
Likewise, the document's key objectives include the recovery of air traffic, service excellence and commitment to safety, environmental sustainability, promotion of innovation and digitalisation, and management efficiency.

- On 31 January 2020, the United Kingdom's withdrawal from the European Union (Brexit) materialised through the withdrawal agreement concluded by both parties. It is considered that the potential consequences for air transport have been overshadowed by the current context dominated by the impact of Covid. Therefore, there are no significant risks related to Brexit, with the exception of the ownership and control requirement for airlines to operate between EU countries, and airlines are taking different measures to comply with EU requirements that have been ratified by different national regulators.

- Aena's General Shareholders' Meeting, held on 27 April, approved the 2021-2030 Climate Action Plan. The Plan was submitted for the first time to a consultative vote after having been permanently included as a separate item on the agenda of the annual meetings. The Plan comprises three strategic programmes that will be continuously monitored:
  - Carbon neutrality, which lays the groundwork for achieving Net Zero Carbon by 2040.
  - Sustainable aviation, which focuses on Aena's role as a driver for other agents in the aviation sector to accelerate its decarbonisation.
  - The community and the sustainable value chain to improve the sustainability of the surroundings through collaboration with suppliers, lessees, transportation agents and the community.

No tax risk materialised during the year.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

The Aena Risk Management System incorporates response plans to the risk identifying mitigatory activities, actions plans and contingency plans of the risks contained in the corporate Risk Map, based on their valuation or level of criticality, in order to ensure the management of risk considering the established indicators and tolerance parameters.

2021 has continued to be marked by the evolution of the COVID-19 pandemic, with impacts from an operational, financial and health and safety standpoint for both employees and passengers.

Aena has acted quickly to address the impacts caused by the pandemic to adjust the capacity of its airports to the specific operational needs and to the mobility measures adopted by the different governments at any given time. In July 2021, at the Group's airports in Spain, activity was restored at all terminals to adapt the infrastructure to the demand and allow for greater operational capacity. In the commercial area, in the third quarter of 2021, the opening of new stores was reactivated in line with increased activity, although all business lines continue to be affected by the reduction in traffic at the network's airports.

From a financial point of view, to ensure the availability of liquidity in the face of the severity and uncertainty of the evolution of the pandemic, from the onset, Aena implemented a plan to strengthen liquidity, making use of available credit lines and signing new financing operations.

Finally, work has continued on the introduction of health measures to prevent the spread of COVID-19 and to protect the health of workers, suppliers and external personnel.

To this end, we have approved a Teleworking Policy which has facilitated non-face-to-face work and partial face-to-face attendance whenever possible, reorganising shifts and following all the recommendations of the health authorities - minimum safety distance, disinfection of facilities, reduction of groups of people, etc.

The Company's commitment to providing a safe environment that complies with all health recommendations has been substantiated by the following awards received and projects undertaken:

- Aena has achieved ACI Airport Health Accreditation (AHA) safe airport accreditation for the 46 airports in its network. The AHA programme evaluates compliance with measures recommended by international health and aviation organisations.
- Aena has also worked to obtain accreditation from Skytrax's COVID-19 Safety Ratings programme. Skytrax is the industry's leading accreditation organisation that rates health and safety standards. Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Palma de Mallorca, Málaga-Costa del Sol, Alicante-Elche Miguel Hernández and Tenerife Norte airports have achieved the maximum 5-star rating awarded by the consultant.

The ACI and Skytrax AHA accreditation of the network's airports is part of the "Aena Safe Airport Standard" project, the main goal of which is to ensure the efficiency and effectiveness of the measures implemented in the Operational Recovery Plan.

In relation to the other risks included in the Risk Map, the mitigating activities and action and contingency plans vary depending on each type of risk, and include, among others, the following:

- Operational Security Management System.
- Internal Control System of Financial Information with ISAE 3000 certification.
- Compliance system including anti-corruption and anti-fraud policies and procedures and corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- Implementation of the ICT Security Office.
- Disaster Recovery Plans (DRPs).
- Information Security Policy and procedures for incident management and security patches.
- ICT security checks under ISO norm 27001.
- Climate change strategy (Climate Action Plan), analysis of climate scenarios and assessment of adaptation needs at airports with monitoring 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.
- Corporate innovation strategy and collaboration with external companies in the field of innovation.

- Self-protection plans and contingency procedures, emergency preparedness and response, winter contingencies, etc.
. External and internal airport safety and security audits(safety & security).
- Network Management Centre and Airport Management Centres for communication, identification, monitoring and coordination of incidents.
- Investment planning, monitoring and execution procedure.
- Master Plans.
- Internal regulations and contracting control systems.
- Corporate fiscal policy.
- Follow-up of Brexit-related activities.
- Air traffic capture plan and airline loyalty.
- Occupational Risk Prevention System.
- Human resources processes and programmes (planning and organisation, training management, personnel selection and development).
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management of noise pollution of surrounding towns: preparation of strategic noise maps, noise monitoring systems and flight routes, sound insulation plans.
- Interest rate hedging instruments, guarantees and bonds.
- Follow-up of agreements and litigation with commercial operators.
- Strategic Business Development Plan.
- Management and monitoring of compliance risks through the SAP-RICUM application and whistleblower channel.

In addition, Aena carries out an insurance approach designed to reduce, prevent and transfer existing risks in the airport network and possible complaints that might arise in the performance of its activity, for which Aena has taken out the usual policies for its activity, including:

• Airport operator civil aviation liability policy + war and terrorism liability.
• Fully comprehensive policy including material damage, business interruption and machinery breakdown + Insurance Compensation Consortium natural disaster and terrorism risk excess coverage.
• Technology protection policy (loss of or damage to computer systems and loss of stored data).
• Employee protection policy (life, health and safety).
• Directors and Officers Liability Policy.

Likewise, in order to limit Aena's liability for operations performed by any company operating within the airport premises (handling agents, airlines, suppliers, tenants, etc.), Aena requires these companies, including Aena, as additional insured, to take out different civil liability policies, without losing its status as a third party in these policies.

In relation to the procedures the company follows to ensure it responds to new challenges (emerging risks), the Risk Management and Control Policy states that at the very least the Corporate Risk Map is to be reviewed annually and identified risks are to be evaluated, mainly by using the information about the defined risks provided in the monitoring system which their managers have to report based on the management conducted during the year. In addition to these regular updates, the Management Committee and the Board of Directors also regularly examine the new risks the Company is exposed to by collating the action plans, mitigating measures or contingency plans they consider necessary from the relevant management areas.

F INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment

Report on at least the following, describing their principal features:

F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Internal Financial Information Control System (hereinafter, ICFR) at AENA is a process designed to provide reasonable security in regard to the reliability of the financial information, and, specifically, of the Annual Accounts in accordance with generally accepted accounting principles.

The model of responsibilities is structured via the following bodies and functions which perform, maintain and supervise the process of generating financial information:

- Board of directors:

As stipulated by the Regulations of the Board of Directors, the Board is entrusted with the following functions, among others:

- Supervising the effective operation of any Committees it has set up and the performance of any delegated bodies and managers it has appointed.
- Presenting the Annual Accounts, the Management Report and the proposal for application of the Company’s profit as well as the Consolidated Annual Accounts and Management Report and their presentation to the General Shareholders' Meeting.
- Determining the Risk Management and Control Policy, including policies related to taxation, the Regulatory Compliance Policy and supervising the internal information and control systems.
- Approving the financial, non-financial and corporate information that the Company has to report on a regular basis.
- Specifying tax strategy.
- The definition of the structure of the group of companies of which the Company is the controlling entity.
- The approval of the creation or acquisition of equity interests in special purpose vehicles or based in countries or territories considered tax havens, as well as any other transaction or operation of a similar nature which, due to its complexity, might undermine the transparency of the company and of the group.

- Audit Committee:

The Board of Directors shall establish a permanent Audit Committee made up of five members which must be no executive Directors, the majority of whom are independent, as the internal informative and consultative body, to which it shall assign the following functions in relation to the information and internal control systems:

- Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- Regularly review the internal control and risk management systems in order to identify, manage and properly inform of the main risks.
- To evaluate all aspects of the non-financial risks the company is exposed to, such as operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption.
- Supervising the effectiveness of internal control in the Company, the internal audit and systems of risk management, discussing with the auditor of accounts any significant weaknesses in the internal control system detected during the audit, all this without impairing its independence. To these ends, and where applicable, it can make recommendations or proposals to the Board of Directors and the relevant period for their follow-up.
- Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- Coordinating and receiving information from the Bodies in charge of Compliance, in relation to initiatives to modify Aena’s general regulatory compliance system.
- Review the regulatory compliance policy and other policies and procedures to prevent improper conduct, and also oversee the management of the Complaints Channel and the annual report on the Compliance System that will be submitted to the Board.

• Economic-Financial Department:

The Economic-Financial Department ensures the design and operation of the internal control and guarantees compliance with the targets set to ensure the reliability of the financial information regularly prepared.

In the performance of its responsibilities, the Economic-Financial Department is supported by the Internal Control Department, whose functions are the following:

- Design and implement the internal financial information control model when there are changes in the Group's scope of consolidation due to the takeover of new components, supporting and supervising until its full operation.
- Identify, along with the management functional unit, the necessary changes to be made in the ICFR due to modifications of risks, in processes or in systems and as a consequence update the risk and control matrices and their flowcharts.
- Receive and respond to all consultations regarding the operation of the ICFR, either directly or with the assistance of the most appropriate experts in each case.
- Ensure the homogeneity of the ICFR at the various levels in the Group, via continuous or sporadic assessments.
- Check the operation of the controls and that the evaluations and certifications are being carried out.
- Identify training needs in internal control and provide necessary training.
- Report to the Internal Audit Department on any change in the risks, controls and evidence in the risk and control matrices, flowcharts and the ICFR Compliance Handbook for its consideration for the purpose of updating its review programmes, as well as report any other change that affects its configuration and definition.
- Maintain and update the ICFR Compliance Handbook.

The people in charge of processes and controls participate in the design, review and updating of the ICFR in the part that is applicable to them, such that their involvement, the task of the Internal Control Department and the supervision by the Internal Audit Department, enables the Economic-Financial Department to evaluate the effectiveness and quality of internal control of the financial information.

- Internal Audit Department:

Aena has an Internal Audit Department which reports to the Chairman of the Board of Directors of Aena and functionally reports to the Chairwoman of the Audit Committee.

The charter of the Internal Audit Department, states that this Department's mission is to provide to the Chairman of the Company and to the Board of Directors, via the Audit Committee, the analysis, assessment and efficient supervision of the internal control systems and management of relevant risks of the Company.

Its purposes include supervision of the reliability and integrity of financial information, both accounting and management; the procedures to record it; the information systems; the accounting and data processing; and the procedures used to share the information the Company has to report at regular intervals in compliance with applicable regulations as well as the ICFR established.

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The responsibility for the establishment of the bases of corporate organisation, in order to ensure its highest efficiency, pertains to the Board of Directors.

The Appointments, Remuneration and Corporate Governance Committee is made up of five External Directors and is in charge of presenting the proposals for appointment and dismissal of senior executives and for proposing to the Board of Directors the basic terms of their contracts.

During 2021 there have been several changes in the organisational structure of Aena, notified to the Board of Directors, affecting the Data Management and Information Technology model, the organisation of the Commercial area, and the naming and organization of some units. Once approved this changes, they are published and forwarded to the entire organisation through internal communications.

The Department of Organisation and Human Resources is responsible for analysing, designing and developing the organisational structure of Aena, guaranteeing it is aligned with the Company's strategic targets.

The lines of responsibility, hierarchical levels and functions of each of the posts are defined in the Organisational Handbooks of each Department, where organisational charts reflect the existing hierarchical structure and the job descriptions outline the missions, functions, processes and competencies of each of the managerial and responsible posts in the Company. All Company employees may access both the organisational chart and the directory of it via the Intranet.

In order to comply with transparency, access to public information and good governance obligations, the website provides public access to information about the top-level organisational structure, profile of the management team, composition of the Board of Directors and remuneration of Directors, which is presented in a clear, free and structured way.

Aena has a Performance Management System in place which analyses the outcomes achieved to evaluate and recognise work done by employees in attaining Aena's targets.

This system draws on a number of tools including the "*Foundation of the PMS System*" which sets out the general principles underlying it. The applicable documentation and the foundations are posted on Aena's Intranet so they can be viewed by all the Company's employees.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

On 21 December 2021, Aena's Board of Directors approved the review of the Regulatory Compliance Policy, the Code of Conduct and the Anti-Corruption and Fraud Policy. In January 2021, the Compliance Supervision and Control Body (CSCB) approved the review of Aena's General Regulatory Compliance System Functions Manual (previously called the Regulations for the Development of the Regulatory Compliance Policy).

Likewise, in terms of risks, Aena has Regulatory Compliance risk maps, which include criminal regulations; a Procedure for periodic review and updating of regulatory compliance risks and the control of these; as well as a Crime Prevention Manual.

The Compliance Monitoring and Control Body reports to the Board of Directors and has independent powers of initiative and control over all areas of the Company so it can perform the surveillance and supervision functions of the Company's *General Regulatory Compliance System*. It has full authority to:

- Request and obtain whatsoever information and documentation it may need to carry out its supervision and control functions on the compliance with the policies and procedures established in the Company.
- Establish, update and modify in all areas of the Company whatsoever monitoring and control measures it should deem appropriate to prevent or mitigate the risk that illegal acts may be committed in Aena, either by the Company itself and its executives or by their subordinated personnel, and giving priority to the regulatory areas which represent a greater risk for the Company. Aena has implemented a Regulatory Compliance System through which internal and external regulatory requirements are periodically identified, controls to prevent or mitigate risks are detected, risks of non-compliance are evaluated and recommendations are made in those cases where it is considered necessary to reinforce the controls or include new ones. For this purpose, it has the SAP GRC application (Compliance Module), for the integral management of the system, where all the risks, controls, evidence and recommendations are documented and where the evaluation of the risks and the effectiveness of the controls are managed.
- Prepare a global training plan for regulatory compliance matters.
- Ensure proper functioning and management of the Whistleblower Channel implemented in the company.

The Compliance Monitoring and Control Body submits an annual report to the Audit Committee and the Board of Directors on the actions taken in the previous year, including the management of the Complaints Channel, as well as a proposal for actions to be taken in the following year. Likewise, with respect to the budget allocated for the Compliance function, it evaluates the year's execution and the proposal for the following year.

The purpose of this Code of Conduct is to set out Aena's principles and values on ethical questions and matters of integrity, legality and transparency. These are to be observed in their conduct by all the persons included within the scope of its application, whether between each other or in their relations with customers, shareholders, suppliers and, in general, all those persons and entities, both public and private, with which they deal in the pursuit of their professional activity, likewise fostering the effective compliance with the standards applicable to the entire set of activities under the principle of zero tolerance of any type of unlawful behaviour, reinforced in the Anti-Bribery Policy.

The section in this Code on "*General behaviour guidelines*" distinguishes between those related to the surroundings, the stakeholders and the image of Aena. Specifically, point 4.9 states that the Company's relations with customers, suppliers and partner companies must be based on respect, transparency and trust in order to obtain mutual benefit. Likewise, relations with investors and shareholders, as contained in point 4.10, should be based on transparency, trust and sustainable reciprocal benefit, and that to ensure this the principle of official channel of communication through the corporate website (www.aena.es) is established, which shall publish all the information that may be of interest to these third parties. Regarding relations with the authorities and public administrations, point 4.11 indicates that they should be guided by institutional respect and transparency. And regarding the image and corporate reputation of Aena, point 4.14 states that everyone subjected to the Code must use it correctly and adequately.

In regard to the financial and non-financial information, point 4.19 of the Code of Conduct sets forth:

"All of AENA's accounting, financial and non-financial information shall be prepared with reliability and accuracy, ensuring at all times that any economic information that AENA may present to its shareholders and investors, the securities markets or any public authorities or public or private supervisory body, is true and complete. In this regard, all individuals to whom this Code applies responsible for preparing the financial information of Aena must ensure that all the information reflects all of the transactions, events, rights and obligations affecting Aena, and that these have been recorded, classified and valued at the right time and in accordance with the applicable legislation, thus making sure that this information offers a true image of the equity, the financial situation, the profit and loss and cash flows of Aena. Likewise, persons responsible for preparing financial information must comply with all of the internal and external control procedures established by Aena in order to guarantee that all transactions receive the correct accounting treatment and are properly reflected in the financial information published by Aena. The Audit Committee shall supervise the financial and non-financial reporting process and the effectiveness of any internal controls, internal and external audits, and risk management systems."

The Code binds and is applicable to the members of the Board of Directors, senior management and in general to all employees of Aena or any other company wholly owned by Aena and domiciled in Spain without exception and regardless of their position, responsibility, occupation or geographical location. They are further required to be familiar with and fulfil the spirit and 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 relevant that all employees should be familiar with the Regulatory Compliance Policy and the Code of Conduct and that adequate training is provided. To this end, there are periodic training, communication and awareness programmes, which include different actions aimed at all employees, Company executives, Management Committee and Directors, the aims of which are to prevent or mitigate the risk of perpetrating criminal acts in Aena and to raise awareness of the Code of Conduct, the Policies against Corruption and fraud and the Company's Whistleblowing Channel, mainly.

The Compliance Monitoring and Control Body has a specific mailbox (organocumplimiento@aena.es) for queries about the Code of Conduct. Two queries have been received in 2021 which were resolved by the CCSB.

In addition to Aena's Code of Conduct, mentioned above, the Company also has an Internal Regulations for Conduct in the Securities Market which is accessible to everyone via the corporate website. It is applicable within the Company and the companies that are part of the Group, and it is used to set the 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 the individuals affected and those with relevant information. The overarching purpose is to protect the interests of the investors in the shares of the Company and its Group and to prevent and avoid any situation of abuse, in addition to fostering and facilitating its directors' and employees' shareholding in the Company's capital within the strictest respect for the laws in force.

To supplement and develop Aena's Code of Conduct and General Regulatory Compliance Policy, the Anti-bribery Policy, approved by the Board of Directors in 2018 and updated in December 2021, constitutes Aena's commitment to permanent monitoring and sanction of fraudulent acts or conducts that somehow propitiate corruption, of maintenance of effective communication and awareness mechanisms among all employees, executives and government bodies, and the development of a business culture based on ethics and honesty.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

For reporting irregularities or breaches of the Code of Conduct, Aena has two Whistleblower Channels, an internal one for employees, and another published on the Aena public website, available to anyone who has knowledge of a reportable event. Both channels are managed by the Company's Compliance Department.

Under the Procedure for Managing the Complaints Channel, its purpose is to provide a confidential channel for internal reporting and other notification of irregular conduct that may entail the commission of an act that runs counter to the law or the Company's policies or procedures or to the rules of action contained in its Code of Conduct.

The Whistleblower Channel is managed by the Compliance Department, which will carry out the functions of managing complaints, updating the database and informing the complainant of the outcome of the procedure for the Compliance Supervision and Control Body (OSCC). The OSCC and the Compliance Department shall ensure that all reports received are analysed independently and guarantee the confidentiality of the identity and protection of the person making the complaint and the person(s) reported by only informing the people who are strictly necessary in the process. The OSCC will evaluate the complaints received, deciding whether they satisfy the conditions to be accepted for processing. Identity is not a prerequisite for filing a complaint, so anonymous complaints will also be accepted.

The OSCC follows up the complaints made and makes its final decision based on the information provided by the department or body which 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. In any investigation, the rights to privacy, to defence and to the presumption of innocence of the persons under investigation shall be guaranteed.

In 2021, 48 complaints were received, all of which were processed and the appropriate corrective actions were taken.

In January and July 2021, the Board of Directors was informed of the actions carried out by the OSCC and the Compliance Department, and these reports include information on the status and processing of the complaints received.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

For the Departments involved in the preparation and review of the financial information, as well as the assessment of the Internal Control System, specific training actions on accounting rules, auditing, internal control and risk management have been carried out, to enable the persons responsible to carry out their duties correctly.

Aena also has a training plan whose main mission is to become a key factor in the achievement of strategic objectives and personal and professional development of its workers, covering both the training required for job performance and that designed for the development of the skills required to perform jobs of greater responsibilities.

During the COVID-19 pandemic and due to the special situation associated with it, training methods have been adapted, giving priority to the use of digital platforms for the performance of scheduled activities.

A total of 2,035 employees were trained, with 9,983 hours of training in information security, compliance, commercial management, contracting regulations and management, risk management, finance and accounting, auditing and management development programmes.

Furthermore, and as mentioned in Section 2 in point F.1.2., all employees do legal courses about the Regulatory Compliance Model which encompasses the implementation of the Code of Conduct and the establishment of the Complaints Channel. During 2021, 770 employees were trained, for a total of 1,540 hours, including those who joined the workforce or who had not been trained to date. At the end of 2021, 95% of the active workforce was trained. The 2022 training plan included Compliance training for personnel.

In addition, since 2019 Aena, together with other relevant companies, participates in a collaborative space on the ICFR to share experiences, knowledge and best practices in this area.

F.2 **Assessment of risks in financial reporting**

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.

Aena has documented all ICFR processes related to transactions, book accounts and any other financial reporting associated with risks that may involve a material error.

To this end, in order to determine the scope of the ICFR, we consider the calculation of the materiality of the Consolidated Annual Accounts of Aena and its subsidiaries, applying both quantitative risk factors 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 the risk of fraud). As a result, a total of 16 processes with an impact on financial reporting have been identified, which encompass both general business and also management and support activities.

These processes describe the relevant control activities that enable an adequate sufficiently in advance response to the risks associated with the reliability and integrity of the financial information.

Based on the closed financial statements for the previous year, and the constraints to be considered in the current year, the model's coverage is reviewed based on quantitative and qualitative materiality and relevant amendments are made.

In 2021 and as a result of the impact of the COVID-19 pandemic, the quantitative materiality threshold has been lowered by the external auditor KPMG, both at Group level and in certain investee companies, although this change has not required modifications to the internal control model, given that the current design covered all the necessary requirements for this level of materiality.

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

All financial information preparation processes developed in Aena aim at recording all financial transactions, valuing the assets and liabilities in accordance with applicable legislation and breaking down the information in accordance with the requirements of regulators and needs of the market.

Aena analyses each of these material processes in order to ensure that the risks are reasonably covered by the Internal Control System and that this system operates efficiently.

It is updated when significant changes in processes occur or as the outcome of the periodic revisions that are performed throughout the financial year.

In each of the process matrices, among other theoretical control data, the objectives of the financial information are clearly marked (existence and occurrence; completeness; assessment; presentation, breakdown and comparability; and rights and obligations) covered by each one.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

The Group encompasses all of the entities that comprise the scope of consolidation.

To identify the entities that should be part of the scope of consolidation, a procedure is implemented as part of the ICFR reporting and consolidation process which is essentially controlled by the Accounting Consolidation and Regulation divisions at Aena S.M.E., S.A., and the Legal Advice Department at Aena Desarrollo Internacional S.M.E., S.A., a subsidiary which currently holds the shares of companies in the group and associates which comprise Aena Group's scope of consolidation, 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 allows for the identification not only of those entities over which the Group is able to gain control via the voting rights granted by the direct or indirect participation in their capital, but also of those other entities over which control is exercised by other means. This procedure enables the analysis of whether the Group controls the entity, has rights there over or is exposed to the variable returns thereof, and whether it has the capacity to use its power to influence the amount of the returns. If after this analysis the conclusion is that the Group has control, the entity is added to the scope, which is revised on a quarterly basis, and is consolidated by the global integration method. If this is not the case, it is examined whether significant influence or joint control exist. If this is the case, the entity is also added to scope of consolidation and is valued according to the equity method.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

As detailed in foregoing chapter E, 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, informational and social, environmental and good governance risks. All risks identified are evaluated in terms of impact (economic and financial, operational and reputational) and probability of occurrence, and are classified according to their criticality in a Corporate Risk Map that is approved annually by the Board of Directors.

In line with the above, the financial information internal control model is applied not only to the processes of preparation of the aforementioned information, but also for all those of an operational or technical nature which may have a relevant impact on the accounting or management figures.

- The governing body within the company that supervises the process.

The supervision of the efficacy of the ICFR is the responsibility of the Audit Committee. This function must include the risks of Aena's financial reporting targets and the controls set by senior management to mitigate them.

This supervision is carried out by the Audit Committee on three levels:

- Risk supervision and management: the risks that affect the reliability of financial information are evaluated and supervised.
- Quality and reliability supervision: supervision of the effectiveness of the internal control of the financial information and the preparation of the financial statements.
- Audit supervision: supervision of the work of internal auditors and establishment of the appropriate relations with the external auditors within the framework of their accounts auditing task.

The purposes of the Management and Audit Committees in the general process of identifying Aena's risks are described in greater detail in Chapter E above.

F.3 **Control activities**

Report on whether the company has at least the following, describing their main characteristics:

F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The Group publishes its quarterly financial reports on the stock markets. The financial reporting related to quarterly closings is monitored according to the following procedure:

- Once the quarterly closure has been carried out and verified in each of the units of the Group, in accordance with the closing instructions issued by the Economic-Financial Department, the information is sent to the Accounting Consolidation and Regulation area, which is responsible for verifying it to then prepare the consolidated information of the Group in accordance with International Financial Reporting Standards (IFRS).
- The Economic-Financial Department, following review and supervision, presents it to the Management Committee for approval.
- Once approved, it is sent to the Audit Committee, which supervises the preparation, presentation and integrity of the mandatory financial information, compliance with regulatory requirements, proper demarcation of the scope of consolidation and the correct application of accounting criteria. It also contains the report on procedures agreed upon regarding the revision of certain consolidated financial information of the Group prepared by its external auditors.

- In the closing of the accounts which come at the end of the six-month period, the Audit Committee also gathers the conclusions of the limited review conducted by the Group's external auditors.
- Likewise, the Audit Committee must inform the Board of Directors, prior to the adoption by the Board of the relevant decisions on the financial information which, in light of its listed status, the Company must regularly make public.
- For the closing of the year, the plenary of the Board of Directors approves the formulation of the Annual Accounts, the Management Report and the proposed application of the Company's results, as well as the Consolidated Annual Accounts and Management Report, and their submission to the General Shareholders' Meeting. Additionally, for the closing of the quarterly and biannual accounts, it reserves the competency to approve the financial information that the Company should periodically make public.
- Lastly, the information is published in the markets and other public bodies.

In relation to the closing, consolidation and reporting processes, the Economic and Financial Management issues instructions with the schedule and content of the financial information to be reported by each of the Group's components for the preparation of the consolidated financial statements.

The preparation of the accounts uses estimates made by the units responsible for the risk to value some of the assets, liabilities, revenue, expenses and commitments that are contained in them. Basically these estimates refer to:

- Possible impairment of intangible assets, tangible fixed assets and investment property.
- Useful life of PPE.
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at closing date.
- Fair value of derivative financial instruments.
- Hypotheses used in the determination of liabilities for commitments to pensions and other commitments to the personnel.

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 their historical experience, the advice of external experts, forecasts and other circumstances and expectations at the close of the period in questions. The valuation of the Management is considered in relation to the global economic situation of the industry of the Group, 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 materially differ from the estimates and assumptions used. In such cases, the values of assets and liabilities would be adjusted.

In particular, given the significance of the impact on air traffic caused by the COVID-19 pandemic, impairment tests have been performed on the assets of all the Group's Cash Generating Units for both the half-yearly and annual accounts for 2021. The reasonableness of the key assumptions made, as well as the sensitivity analyses performed, the results and the conclusions reached on the impairment tests performed, have been favourably reviewed by independent professional experts.

The risk and control matrices of the closing, consolidation and reporting, fixed assets and ICFR financing processes, among others, identify risks and include controls related to relevant judgements, estimates, measurements and forecasts.

In addition to the financial information prepared under International Financial Reporting Standards as adopted by the European Union (EU-IFRS), the reported financial information includes certain alternative performance measures (APMs) for the purpose of complying with the guidelines on alternative performance measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS-EU measures.

These APMs and non-IFRS-EU measures are used to plan, monitor and assess the Group's performance and are considered useful to management and investors in facilitating comparisons of operating performance and financial position between periods.

As has already been mentioned in Section F.2.1., in its internal control model, Aena has documented all the processes that it considers carry a risk of material impact in the preparation of the financial information. They are classified into three groups:

a) General: control environment matrix and information systems.
b) Business: aeronautical revenue, commercial revenue and parking.
c) Management and support: fixed assets, legal, procurement, human resources, tax compliance, financing, cash, budgets, accounting closing, reporting and consolidation and collections and payments.

These processes are shown via risk and control matrices, as well as flowcharts and narratives, which describe the relevant control activities that enable an adequate and sufficiently far in advance response to the risks associated with the reliability and integrity of the financial information.

As noted earlier in this chapter, Aena conducts regular reviews with the support of the functional management units to ensure that these flowcharts and descriptions are consistent with the actual operation of the processes.

As a noteworthy activity, October 2021 saw completion of the implementation that started in 2020 of the internal control model in the subsidiary Aeroportos do Nordeste do Brasil, S.A. (ANB), a company established to operate and maintain the Northeast Brazil Airport Group under concession.

The SAP GRC Process Control application is used to ensure adequate control of the integral management of the ICFR. It documents all processes and risks, and manages the entire evaluation of controls by introducing evidence that demonstrates the control activity carried out. This assessment allows, if possible, the identification and information of weaknesses and necessary action plans.

The managers of the ICFR request evidence that the controls are being made by the units involved in it, in accordance with the frequency stipulated in each case.

Each ICFR process and sub-process has a person in charge of the analysis and control of each of the risks associated with the area. In addition, each identified control area has two persons responsible for the evaluation of the efficacy, who carry out the functions of documentation and supervision, in accordance with the established systematic frequency.

Additionally, every year, a system certification process is issued within the SAP GRC tool, During the process, the heads of the different levels of internal control validate the effectiveness of the ICFR to reasonably guarantee the reliability of the financial reporting, and no significant deficiencies having been detected during the 2021 financial year.

As a result of this evaluation, Management concludes that the Group maintains an effective Internal Control System for Financial Information (SCIIF) as of December 31, 2021.

F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

In the Information Systems environment, Aena has the necessary policies and procedures to cover the risks in that environment that might affect the process of preparation of financial information and gain reasonable security as to the operation of the ICFR.

To facilitate control of those risks, Aena has implemented a solution which entails comprehensive management of the control and compliance process through the development of a matrix defined for the Information Systems process. It includes all the controls needed to mitigate the existing risks in this area. This solution is supported by the two Company's IT Departments. This matrix is reviewed periodically by both Departments and the Internal Control Department. For the improvement recommendations identified, action plans are designed for its inventory and resolution.

Below we describe the main policies and procedures associated with the Company's information systems.

By executing an Annual Plan of Security Audits of Information Systems based on information security requirements, results from past audits and legal or regulatory requirements, the aim is to verify the situation in the production environment of security of the systems and communications, as well as detect potential technical vulnerabilities. In addition, Information Security Policies and other Information Systems regulations have been implemented which establish mechanisms of system access control, and there are also operational procedures which define the security requirements of infrastructures and developments.

Operating systems, databases and applications are continuously monitored in order to detect possible security incidents. In addition, security procedures and configurations of items associated with telecommunications networks (firewalls, routers, etc.) are reviewed, as well as response mechanisms to a potential cyber-attack or incident arising from malware infection. Tools are also available to regulate control of access to the Company's network and improve protection against advanced persistent threats, and a security event and information management system has been implemented.

A User Applications Management Standard has been defined and implemented, which considers the various movements that may form part of the life cycle of an entity in Aena, and guarantees that only users who have been duly authorised by their superiors may access the applications and have the right profile for the performance of their functions. To improve service quality and reduce security risks, an identity management tool is used in which all the applications under the scope of ICFR have already been integrated, and the rest is being done progressively.

Through the monitoring carried out on the users accessing with administration permits or privileges to platforms and systems which support the business units, one can control that only authorised users are using the system. A privileged accounts management tool, to help monitoring, has been deployed. This would allow to reinforce monitoring of user accounts with administration privileges (superusers). Furthermore, in order to restrict access at the physical security level, an Access Procedure for Aena's DPCs has been implemented.

There is also an ICT Disaster Recovery Plan designed to ensure recovery of information systems considered as critical by the business areas and which is regularly reviewed. In addition, procedures are in place to monitor systems and applications (system availability, storage, network capacity, etc.) and make backups.

In the area of development and management of changes, methodologies based on ITIL good practices are used. It also uses a Secure Development Rule, a Change Management Standard and a Procedure for Applications Deployment to ensure the quality of the software produced, as well as an appropriate methodology when maintaining and implementing new infrastructures (networks, servers, base software, etc.).

Finally, in order to be informed of the situation of the systems at all times, Aena has an updated Systems Operation Plan featuring the information on the inventory or systems and actions planned for them.

In addition to the above and in order to complete the current security measures for information systems, Aena has a Cybersecurity Plan approved by the Board of Directors for the period 2018-2021, which has entailed the execution of the following jobs:

- ICT Security Management System. Improvement of the ICT Security Office to cover the actions envisaged in the Cybersecurity Plan. In 2018, this service set up an ICT Security Incident Response Centre (CSIRT) which provides information security incident management services, monitors corporate systems and reviews the security rules and controls implemented in security management systems with a 24x7 point of contact for stakeholders.
- Automation of DPC infrastructure management. Tools for managing and automating ICT processes to improve efficiency and security.
- Preventing information loss and managing mobile devices. Tools to reduce information loss risks and improve security in mobile devices.
- Antivirus add-ons. New Antivirus features (Advanced Protection, Response, Remediation and White Lists).
- Red Team service to improve resilience, simulating an external agent that performs unauthorised access to information systems with the particularity of not compromising the normal operation of Aena and helping to prevent incidents by correcting the technical deficiencies detected

It is important to highlight that in 2019 Aena obtained for the first time certification based on ISO 27001:2013 for its 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, and in 2021 the Josep Tarradellas Barcelona-El Prat Airport has been certified, and the certification of Central Services has been ratified by means of the corresponding review.

Likewise, as a result of the definition of a Strategic Information Systems Plan (SISP), various actions are being addressed to improve the level of information security and its management and governing 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, with the aim of analysing and evaluating the level of Aena, defining the appropriate status of the company and the gap between the two statuses, consultancy services were contracted for the review and updating of the 2022-2026 Strategic Information Security Plan. The files for its implementation are currently being processed.

F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

Generally speaking, Aena does not outsource any activity regarded as relevant and/or significant that could materially affect financial information.

During 2021, the activities in this area referred to the valuation of pension liabilities at some subsidiaries; the measurement of the Group's real estate portfolio; the estimation of the provision necessary to meet labour commitments and similar obligations; support work for the review of fixed asset inventory at some airports and in the management of Fixed Assets; the preparation of the Transfer Pricing Dossier in which the operations carried out with the companies considered as related to Aena are analysed and measured; the review of the model and assumptions of the impairment test performed by the Group to obtain the recoverable value of the Cash Generating Unit; advice on the analysis of the Registration and Measurement Standards under Spanish and international financial reporting frameworks for commercial leasing contracts; support in the preparation of the ESEF; and, finally, support and advice in the preparation of the financial statements.

In all cases, Aena assures the competency and technical and legal qualifications of the professionals hired in accordance with the evaluation and technical solvency criteria established in Aena's General Rules on Internal Contracting. Aena has also implemented ICFR controls over the contracting process and the execution of any activity subcontracted to a third party.

F.4 **Information and communication**

Report on whether the company has at least the following, describing their main characteristics:

F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Group has an Accounting Policies Manual that is periodically updated when necessary to incorporate modifications from applicable accounting regulations or due to changes in the Group's business operations.

The Accounting Consolidation and Regulation area, which is part of the Economic-Financial Department and is responsible for the preparation, implementation, communication and update of the Group's accounting policies. The aforementioned Manual covers the different transactions inherent to the Group's business and their accounting treatment in accordance with International Financial Reporting Standards.

This updated Handbook is distributed to the finance departments of the subsidiaries along with instructions on closing and reporting. Based on this *Handbook*, the economic-financial information is developed individually in each of these Group subsidiaries on a monthly basis and is reviewed by the persons in charge of the closing of the accounts in each of them. In addition, the Manual is complemented by a questionnaire on compliance with accounting policies and disclosure under IFRS, completed by the subsidiaries of Aena Desarrollo Internacional SME, S.A. on a half-yearly basis.

This area analyses whether new accounting features affect the accounting policies of the Group as well as the date of entry into force of each of the rules. When it is deemed that the new regulations or their interpretations have an effect on the accounting policies of the Group, these are added to the Handbook, also communicating this fact to the people responsible for preparing the financial information of the Group via appropriate instructions.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

The process of consolidation and preparation of the financial information is carried out in a centralised manner coordinated by the Accounting Consolidation and Regulation area, supervised by the Economic- Financial Department. The control of this process is covered by Aena's accounting closing and reporting and consolidation matrices.

For the purposes of the preparation of the annual, half-yearly, quarterly and monthly financial information, the Group has a procedure that works in the following way to obtain the information required for its preparation:

- The financial information obtained monthly from each individual Group company component is reviewed and supervised by the corresponding persons responsible for the financial reporting of such companies. It is homogenised centrally at Group level and reviewed by a series of established controls.
- In order to prepare annual, half-yearly, quarterly and monthly consolidated financial statements, there is a homogeneous reporting package which has been developed internally that allows all the information to be centrally added in relation to the breakdowns required by international regulations.
- Specific controls are carried out to validate the information received at the centralised level and on the resulting consolidated financial information. These controls are designed to validate equity items, significant variations and other verifications that the Consolidation area deems necessary to ensure that the financial information has been property captured and processed.
- Every year the reporting package is updated with any regulatory modifications which might have been made and require information to be received from the Group subsidiaries.
- This homogenised information is added via the internal consolidation tool and the necessary adjustments are made to obtain the consolidated financial statements of the Group.
- The financial information reported to the Spain's Comisión Nacional del Mercado de Valores (National Stock Market Commission - CNMV) is prepared on the basis of consolidated financial statements, as well as certain additional information reported by the subsidiaries, required for the preparation of the annual and/or half-yearly report. In parallel, specific controls are carried out to validate that information.

F.5 **Supervision of the functioning of the system**

Report on at least the following, describing their principal features:

F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The Audit Committee has carried out, among others, the following activities during the year in regard to ICFR supervision:

- 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 financial information – quarterly and half-yearly – that must be provided to the markets and to the regulator, ensuring compliance with regulatory requirements and the proper application in their preparation of generally accepted accounting principles.
- Review of compliance with the independence requirements of the external auditors, periodically evaluating their results.
- Analysis of the plan and strategy for the annual audit plan of the external auditors for the year ended 31 December 2021, which includes the audit objectives based on the assessment of financial information risks, as well as the main areas of interest or significant transactions subject to review in the year.
- Follow-up on the degree of progress of the 2021 Internal Audit Plan, which includes specific work on the review of the ICFR, supervising the conclusions, recommendations and action plans resulting from the reports issued.
- Analysis of the Internal Audit Activity Report, in accordance with the Board of Directors' Regulations and Recommendation 57 of the Technical Guide 3/2017 on Audit Committees of the National Securities Market Commission. This Report included the execution of the 2020 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.
- Review of the ICFR related action plan.
- Follow-up on 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 Department which is responsible for supervising the information and internal control systems, including the ICFR. The Group's Internal Audit Department carries out this supervision within the framework of providing independent and objective assurance and advice designed to add value and improve the transactions in the organisation which contributes towards good corporate governance and lessens the impact of the risks in the achievement of Aena targets to reasonable levels.

The Internal Audit team spearheads the development of its functions, and uses external companies for support in certain tasks.

The scope of action of Internal Audit includes all companies that belong to the Aena Group. It is therefore a centralised function with a corporate scope which carries out its work in any national or international company, process, area or system managed by Aena or the subsidiaries it controls.

Internal Audit Department drafts a multi-year plan for regular review of the ICFR that is submitted for the approval of the Audit Committee once a year. This multi-year plan involves the performance of reviews of the ICFR for the significant processes and components of the financial statements of the Group, establishing review priorities according to risks identified and the materiality of the balances and transactions affected.

In particular, the following are reviewed: the design, effective operation and adequate documentation of key transactional and supervision codes and the general controls of the main software applications involved in the preparation of the financial information. In order to carry out its tasks, Internal Audit uses different auditing techniques, mainly interviews, analytical reviews, specific control tests and substantive tests.

The results of the work, along with the corrective measures proposed, if any, are reported to the Economic-Financial Department and to the units responsible for the audited process or centre. The implementation of these measures is subsequently monitored by Internal Audit using an IT tool set up for this purpose.

During 2021, Internal Audit issued reports on five of the sixteen corporate processes identified in AENA's ICFR: commercial revenue, information systems, procurement and records management, legal and accounting closure. It also reviewed the ICFR controls at a selection of airports in the network.

In addition, Internal Audit carried out a detailed follow-up of the action plans resulting from the reports issued both this year and in previous years.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Regulations of the Board of Directors of Aena establish that the competencies of the Audit Committee include the following:

- Regularly receive from external auditors information on the results of the execution of the audit plan and verify that senior management takes its recommendations into account.
- Establish the appropriate relations with the accounts auditor to receive information on the issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and auditing regulations.
- Discuss with the accounts auditor any significant weaknesses of the Internal Control System detected in the course of the audit.
- Ensure that the Board of Directors presents the Accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report.

In accordance with these Regulations, in the meetings prior to the preparation of the financial information held between the Audit Committee and the external auditors, any potential discrepancies in criteria are discussed. In turn, the external auditors report, as the case may be, on the main aspects for improvement of the internal control that they have identified in the course of their work.

In this respect the Audit Committee has welcomed the external auditor to seven of its meetings in 2021.

In addition, the Regulations of the Board of Directors of Aena establish that the functions of the Audit Committee include receiving regular information on Internal Audit activities and verifying that senior management takes its conclusions and recommendations into account.

Internal Audit regularly monitors the incidents and recommendations included in their reports with the departments/units concerned. Subsequently it informs both the Management Committee and the Audit Committee of the status of the main points outstanding and the evolution of the associated action plans.

F.6 **Other relevant information**

F.7 **External auditor's report**

Report:

F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Aena has asked the External Auditor to examine, with the scope of independent reasonable assurance, the System of Internal Control over Financial Reporting (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) at 31 December 2021, based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

It has made this request to the External Auditor pursuant to ISAE Standard 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In its opinion, the Group maintains, in all material respects, an effective system of internal control over financial reporting as of 31 December 2021.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company’s degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company´s conduct. General explanations are not acceptable.

1. **That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.**

Complies ☒ Explain ☐

2. **That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:**

   a) **The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.**

   b) **The mechanisms in place to resolve any conflicts of interest that may arise.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

3. **That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:**

   a) **Changes that have occurred since the last General Shareholders' Meeting.**

   b) **Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.**

Complies ☒ Complies partially ☐ Explain ☐

4. **That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.**

   And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ☒ Complies partially ☐ Explain ☐

5. **That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.**

   And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies ☒ Complies partially ☐ Explain ☐

6. **That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:**

   a) **Report on the auditor's independence.**

   b) **Reports on the workings of the audit and appointments and remuneration committees.**

   c) **Report by the audit committee on related party transactions.**

Complies ☒ Complies partially ☐ Explain ☐

7. **That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.**

   And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies ☒ Complies partially ☐ Explain ☐

8. **That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.**

Complies ☒ Complies partially ☐ Explain ☐

9. **That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.**

   And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies ☒ Complies partially ☐ Explain ☐

10. **That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:**

    a) Should immediately distribute such complementary points and new proposals for resolutions.

    b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.

    c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

    d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

11. **That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.**

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

    And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

    Complies ☒ Complies partially ☐ Explain ☐

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

    Complies ☒ Explain ☐

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

    a) Is concrete and verifiable;

    b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

    c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

    That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the appointments committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

    The appointments committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

    Complies ☒ Complies partially ☐ Explain ☐

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

    And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

    Complies ☒ Complies partially ☐ Explain ☐

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

a) **In large-cap companies where very few shareholdings are legally considered significant.**

b) **In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.**

Complies ☒ Explain ☐

17. **That the number of independent directors should represent at least half of the total number of directors.**

    That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

    Complies ☒ Explain ☐

18. **That companies should publish the following information on its directors on their website, and keep it up to date:**

    a) **Professional profile and biography.**

    b) **Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.**

    c) **Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.**

    d) **Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.**

    e) **Company shares and share options that they own.**

    Complies ☒ Complies partially ☐ Explain ☐

19. **That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.**

    Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

20. **That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.**

    Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ☒ Explain ☐

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the appointments and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies ☒ Complies partially ☐ Explain ☐

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies ☒ Complies partially ☐ Explain ☐

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies ☒ Complies partially ☐ Explain ☐

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies ☒ Complies partially ☐ Explain ☐

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies ☒ Complies partially ☐ Explain ☐

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies ☒ Complies partially ☐ Explain ☐

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ☒ Complies partially ☐ Explain ☐

32. **That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.**

Complies ☒ Complies partially ☐ Explain ☐

33. **That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.**

Complies ☒ Complies partially ☐ Explain ☐

34. **That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

35. **That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.**

Complies ☒ Explain ☐

36. **That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:**

    a) **The quality and efficiency of the Board of Directors' work.**

    b) **The workings and composition of its committees.**

    c) **Diversity in the composition and skills of the Board of Directors.**

    d) **Performance of the chairman of the Board of Directors and of the chief executive officer of the company.**

    e) **Performance and input of each director, paying special attention to those in charge of the various Board committees.**

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies ☒ Complies partially ☐ Explain ☐

37. **That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

38. **That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

39. **That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.**

Complies ☒ Complies partially ☐ Explain ☐

40. **That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.**

Complies ☒ Complies partially ☐ Explain ☐

41. **That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

42. **That in addition to the provisions of applicable law, the audit committee should be responsible for the following:**

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company

and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies ☒ Complies partially ☐ Explain ☐

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies ☒ Complies partially ☐ Explain ☐

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report

to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

45. **That the risk management and control policy identify or determine, as a minimum:**

    a) **The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.**

    b) **A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.**

    c) **The level of risk that the company considers to be acceptable.**

    d) **Measures in place to mitigate the impact of the risks identified in the event that they should materialised.**

    e) **Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.**

Complies ☒ Complies partially ☐ Explain ☐

46. **That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:**

    a) **Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.**

    b) **Actively participating in drawing up the risk strategy and in important decisions regarding risk management.**

    c) **Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.**

Complies ☒ Complies partially ☐ Explain ☐

47. **That in designating the members of the appointments and remuneration committee – or of the appointments committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.**

Complies ☒ Complies partially ☐ Explain ☐

48. **That large-cap companies have separate appointments and remuneration committees.**

Complies ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A. is a listed State-owned corporation which in accordance with the Report by the Government Attorney's Office dated 15 February 2016 is subject to applicable regulations governing the public sector and which prevail over private law regulations due to the imperative and special character of public regulations.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 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 the competence in matters of remuneration is established by the Ministry of Finance and Public Administrations, pursuant to the aforementioned regulations.

49. That the appointments committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies ☒ Complies partially ☐ Explain ☐

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.

b) Verifying compliance with the company's remuneration policy.

c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies ☐ Complies partially ☒ Explain ☐

The functions mentioned in this recommendation are included in Article 24 of the Board Regulations, which regulates the powers of the Appointments, Remuneration and Corporate Governance Committee, but it cannot comply with some of them or act independently in matters of remuneration because it is subject to prevailing public regulations.

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies ☐ Complies partially ☐ Explain ☒

Aena, S.M.E., S.A. is a listed State-owned corporation which in accordance with the Report by the Government Attorney's Office dated 15 February 2016 is subject to applicable regulations governing the public sector and which prevail over private law regulations due to the imperative and special character of public regulations.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

The remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing capital enterprises, set by the Ministry of Finance and Public Administrations and, therefore, the Appointments, Remuneration and Corporate Governance Committee is not competent to make changes in the remuneration of the chairman and chief executive of the company.

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and their minutes be made available to all directors.

Complies ☒ Complies partially ☐ Explain ☐

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed

exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies ☒ Complies partially ☐ Explain ☐

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies ☒ Complies partially ☐ Explain ☐

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies ☒ Complies partially ☐ Explain ☐

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies ☐ Explain ☒

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Accordingly, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing capital enterprises, and therefore the Company cannot modify this remuneration to adapt it to the requirements of this recommendation.

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies ☐ Complies partially ☐ Explain ☒

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

The remuneration of executive directors, including bonuses, is predetermined by public regulations, which take precedence over the regulations governing capital enterprises, and therefore the Company cannot modify such remuneration to bring it into line with the requirements of this recommendation.

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

a) **Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.**

b) **Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.**

c) **Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.**

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors, which does not include bonuses for non-executive directors, is predetermined by these public regulations, which take precedence over the regulatory rules of capital enterprises, so that the Company cannot modify this remuneration to adapt it to the requirements of this recommendation.

59. **That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.**

    That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of the directors, which only includes bonuses for the executive director, is predetermined by these public regulations, which take precedence over the regulatory rules of capital enterprises, so the Company cannot modify the conditions of payment of this remuneration to adapt it to the requirements of this recommendation.

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which prevail over the regulations governing capital 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 such qualifications reduce the results.

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of the directors, which only includes bonuses for the executive director, is predetermined by public regulations, which prevail over the regulatory rules of capital enterprises, which does not provide that a relevant percentage of the bonuses of executive directors is linked to the delivery of shares or financial instruments pegged to their value.

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the appointments and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

Therefore, the remuneration of directors is predetermined by public regulations, which prevail over the regulatory rules of capital enterprises, which does not provide that a relevant percentage of the bonuses of executive directors be linked to the handover of shares or financial instruments pegged to their value, and therefore the Company does not have the capacity to comply with this recommendation.

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

Aena, S.M.E., S.A., is a listed state trading company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Office Report dated 15 February 2016.

Specifically, with regard to 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 relating to the remuneration of senior managers and executives in the public sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order of the Minister of Finance and Public Administrations of 8 January 2013.

As a result 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 capital enterprises, and the Company does not have the capacity to adapt to the content of this recommendation.

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

H OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
   ¿Añadimos aquí lo del nuevo accionista significativo?

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

   Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

   At the meeting of the Board of Directors held on 21 February 2017, the Company agreed to adhere to the Code of Good Tax Practices drawn up by the Tax Agency and the Large Companies Forum and reported to the Agency on 11 April 2017. The purpose of this

Code is to enhance transparency and cooperation in the Company’s tax compliance practice and to increase legal certainty in the interpretation of tax regulations.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 22 February 2022.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No ☒

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons
Observations		

CARGOS DEL CONSEJERO D. AMANCIO LÓPEZ SEIJAS EN LAS SOCIEDADES DE GRUPO HOTELES TURÍSTICOS UNIDOS, S.A.

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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
Amella Hotels SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ammax GmbH	Alemania	Administrador 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
Gran Hotel La Toja, SL	España	Administrador único
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

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
Ayman Hotels, SARL	Marruecos	Gerente
Balan Hotels, SL	España	Administrador único
HOTEL DC CIUDAD REAL, SL	España	Administrador único
Balti Hotels, SL	España	Administrador único
BALTO 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
BRETAL PROPERTIES, SL	España	Administrador único
Briza Hotels, SL	España	Administrador único
Bulsara Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
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
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

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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
DALIA HOTEL, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Danke Hotels, SL	España	Administrador único
DARA HOTELS SL	España	Administrador único
DARIUS HOTELS, SL	España	Administrador único
DEA HOTELS SL	España	Administradores solidarios
Delphos Hotels SL	España	Administrador único
Diana Hotelera S.A.	España	Consejero Delegado
EASYSLEEP LTDA	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
Eneide Hotels Italia, SRL	Italia	Administrador
Enton Properties, SL	España	Administrador único
Eos Properties, SL	España	Administrador único

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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 David SRO	República Checa	Administrador
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 Judicial, SL	España	Administrador único
Explotadora Concorde SA	Argentina	Consejero
Explotadora de Hosteleria 1990, SL	España	Administrador único
Explotadora Hostelera Ciudadela, SL	España	Administrador único
Explotadora Hotelera 1990, SL	España	Administrador único
Explotadora Hotelera Toledana, SL	España	Administrador único
Explotadora Madrid Tower, SL	España	Administrador único
Explotadora Mundial	Argentina	Consejero
Explotadora Regina SL	España	Administrador único
Familia Hotels, SA	España	Rte. Legal de Hoteles Turísticos Unidos, SA, Adm.
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

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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
Grand Hotel MONTGOMERY, SPRL	Bélgica	Gerente
Granval Hotel, 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
Hostel Tarraco, SL	España	Administrador único
Hotel Alcobendas SL	España	Administrador único
Hotel Barberà Molí SL	España	Administrador único
HOTEL BRAGA LAMAÇAES, LDA	Portugal	Administrador
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 de La Fleche d'Or, SAS	Francia	Presidente
HOTEL DUQUE DA TERCEIRA, LDA	Portugal	Administrador
HOTEL HEROE DE SOSTOA 17, SL	España	Administrador único
Hotel Isla Cartuja SL	España	Administrador único
HOTEL JEREZ CASTELLAR, SL	España	Administrador único
Hotel La Isleta Canarias, 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

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
HOTEL PALACIO DE LA TINTA, SL	España	Administrador único
HOTEL PALACIO DE SOBER, SL	España	Administrador único
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 PLANINA SOFIA, LTD	Bulgaria	Administrador
Hotel Solucar	España	Administrador único
Hotel Tartesos, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Hotel Via Roma SL	España	Administrador único
Hotel Zarzuela Park, 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 del Consejo/ Consejero
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 Hellas Touristiki Monoprosopi, S.R.L.	Grecia	Administrador
Hotusa Hotel am Arnulfpark GmbH&CoKG	Alemania	Administrador
HOTUSA HOTELS FRANCE SRL	Francia	Gerente
Hotusa Hotels Portugal, LDA	Portugal	Gerente
HOTUSA HOTELS, SA	España	Administrador único
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 S42 GMBH	Alemania	Administrador
Hotusa Praga SRO	República Checa	Administrador
Hotusa Ventures, SL	España	Administrador único
HUNNIA HOTELS KFT	Hungría	Administrador
Hydra Hotels Italia, SRL	Italia	Administrador
Hydra Hotels SL	España	Administrador único
HOTEL BURGOS BONIFAZ, SL	España	Administrador único
IGM WEB SL	España	Administrador único

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
Indira Hotels, SL	España	Administrador único
IRON HOTELS, SL	España	Administrador único
Izar Properties, SL	España	Administrador único
Jaspe Hotels, SL	España	Administrador único
Joia do Rio, Ltda	Portugal	Gerente
Kalium Properties, SL	España	Administrador único
KALOS PROPERTIES, SL	España	Administrador único
KARAN HOTELS, SL	España	Administrador único
KD 2006 Ingatlankezelö KFT	Hungría	Administrador
KENA HOTELS, SL	España	Administrador único
Kentia Hotels, SL	España	Administrador único
Keros Properties, SL	España	Administrador único
Keytel S.A.	España	Administrador único
Kiara Hotels SL	España	Administrador único
Kozma Properties, SL	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
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

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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
Mirta Properties, SL	España	Administrador único
MISELA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Molsa Hotels, SL	España	Administrador único
Monserrate Hotels Colombia, S.A.S.	Colombia	Representante Legal
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
Numa Hotels, SL	España	Administrador único
OBELO HOTELS SL	España	Administrador único
Oleo Properties, SL	España	Administrador único
Olhar Repousado S.A.	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
Panotel SAS	Francia	Presidente

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
Partenope Hotels Italia SRL	Italia	Administrador
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
PLÉYADE 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 S.A.	Portugal	Administrador único
Reservas Hoteleras Mexico SA de CV	México	Administrador único
Reshotel Continental SL	España	Administrador único
Restel ITALY, S.R.L.	Italia	Administrador
Restel, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
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
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
HOTEL VIGO VIA NORTE, SL	España	Administrador único
SCI GMC MESSAGERIES	Francia	Gerente

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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
HOTEL VIA ARGENTUM SILLEDA, SL	España	Administrador
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
TANA HOTELS, SL	España	Administrador único
Tandem Apartments Properties 1, SL	España	Administrador único
Tandem Apartments, SL	España	Administrador único
Tarso Properties, SL	España	Administrador único
Taurus Hotels Germany Gmbh	Alemania	Administrador
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
TRAVENTURE, SL	España	Administrador único
Tulipa do Alto, S.A.	Portugal	Administrador único
Urien Properties, SL	España	Administrador único
VENICE VALUE ADDED SRL	Italia	Administrador
VENTURETIL, SL	España	Administrador único
Verse Properties, SL	España	Administrador único
Versos do Tempo, Lda	Portugal	Administrador
Via Ferrari, S.R.L.	Italia	Administrador
VIOLET HOTEL, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único

SOCIEDAD	PAÍS	CARGO O FUNCIÓN DESEMPEÑADO
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

APPENDIX IV
Annual Report on Remuneration of Directors

ANNEX I TEMPLATE
ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION

YEAR-END DATE 2021

Tax ID A 86212420

Company name:

AENA, S.M.E., S.A.

Registered office:

C/ PEONÍAS 12, 28042 MADRID

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A1.1. 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.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity.

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

Aena, S.M.E, S.A. (hereinafter "**Aena**" or the "**Company**"), is a listed State-owned company subject to the applicable public sector regulations, which prevail over private law regulations, given the mandatory and special nature of the public regulations, in accordance with the Report of the State Attorney's Office dated 15 February 2016.

The prevailing application of public regulation to Aena impacts issues as substantial for a listed company as the Remuneration Policy for Directors and executives, the acquisition of majority equity interests in other companies, hiring of personnel, etc.

Aena is therefore subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration for all employees in the corresponding General State Budget Acts.

Specifically, Aena is subject to:

a) In terms of remuneration for its senior managers and executives (and which also applies to its Chairman-Chief Executive Officer and Managing Director of Airports due to their performance of executive duties), to the regulation set forth in Royal Decree 451/2012, of 5 March, which regulates the system of remuneration for senior managers and executives in public sector companies, to the Order by the Ministry of Development of 30 March 2012, to the 8th additional provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for the reform of the labour market concerning the remuneration of senior managers and executives in the public sector; to the Royal Decree-Law 2/2020, of 21 January which approves urgent measures in terms of remuneration in the field of the public sector, to the precepts of the General State Budget Acts relating to personnel costs; (for 2021, Law 11/2020, of 30 December, for General State Budgets for the year 2021), to the Law 3/2013, of 30 March, regulating the exercise of senior posts in Spanish Government Organisations and,

b) in relation to the remuneration of the members of the Board of Directors in the Order by the Ministry of Finance and Public Administrations of 8 January 2013 (the "Order") to the Royal Decree-Law 462/2002, of 24 May on compensation for service and to the he Law 3/2013, of 30 March, regulating the exercise of senior posts in Spanish Government Organisations.

Likewise, Aena has no discretion to set remuneration under the terms indicated in Article 217.4 of the Corporate Enterprises Act, but it can only propose a remuneration range at levels in accordance with those set forth in prevailing laws.

Consequently, the remuneration of the Directors is predetermined by public regulations, which prevail over the rules regulating corporate enterprises.

For these purposes, the remuneration of the Directors, excluding expenses which may be reimbursed, is as follows:

(i) Non-executive Directors receive an amount of 1,090.36 euros as a per diem for attendance at each Board meeting up to a maximum of 11,994 euros per year. In compliance with the aforementioned regulations, the annual amount per Director cannot exceed this annual limit in any case.

    Additionally, the Order provides that the sums can be increased by a maximum of 1,520 euros annually for attendance at audit committees and other delegated committees, in those companies which on the entry into force of the Order had been giving an allowance for attendance at these committees. For these purposes, it is reported that since Aena was not giving any allowance for such attendance, the maximum sum of expenses allowed has not been increased, maintaining the maximum amount as stipulated in the Order.

(ii) The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

    The Chairman and Chief Executive Officer, after the application, in 2021, of the salary reviews corresponding to 2020 (which was pending) and 2021, included respectively in Royal Decree-Law 2/2020, of 21 January 2020, approving urgent measures regarding remuneration in the public sector, and in Law 11/2020, of 30 December, on the General State Budget for 2021, receives a fixed remuneration, amounting to 114,969.24 euros per year.

    In addition, he receives a supplementary remuneration, to which the salary reviews mentioned in the previous paragraph have also been applied, corresponding to 2020 and 2021. This supplementary remuneration comprises a post allowance (45,987.70 euros) and a variable allowance (12,870.,25 euros), which do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Managing Director of Airports (Francisco Javier Marín San Andrés), Executive Director since 29 October 2020, after the application, in 2021, of the salary reviews corresponding to 2020 (which was pending) and 2021, included respectively in Royal Decree-Law 2/2020, dated 21 January 2020, approving urgent measures regarding remuneration in the public sector, and in Law 11/2020, of 30 December 2021, on the General State Budget for 2021, receives, for his executive position, a fixed remuneration amounting to 92,946.80 euros. He also receives a job allowance (22,079.34 euros) and a variable allowance (26,843.95 euros).

The salary review for 2020 set out in Royal Decree-Law 2/2020 of 21 January 2020, consists of a 2% increase on the remuneration in force at 31 December 2019.

The salary review for 2021, included in Law 11/2020, of 30 December, of the General State Budget for 2021, consists of an increase of 0.9% with respect to the salaries in force on 31 December 2020.

(iii) The directors of Aena who are also considered senior officers or top managers of the public sector do not receive the per diem indicated in foregoing section (i), and the amount corresponding to Senior Officers is paid into the Public Treasury.

In 2021, Mr. Maurici Lucena Betriu, Mr. Angel Luis Arias Serrano, Mr. Ignacio Díaz Bidart and Ms. Angélica Martínez Ortega have been considered as occupying senior posts and therefore their allowances are paid into the Public Treasury.

Likewise, Mr. Francisco Javier Marín San Andrés, executive director of the Company, does not receive the allowance for attendance to the Board of Directors as he is the Managing Director of Airports, subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior managers and executives in the public business sector and other entities. Article 8.1 of the Decree sets out the incompatibility of this salary remuneration with the receipt of indemnities provided for in Article 27.1.a) of RD 462/2002, of 24 May, on indemnities for reasons of service, which regulates the payment for attendance at meetings of the Board of Directors.

As per the reasons above, Aena continues to be a listed company that does not have a Remuneration Policy, given that the aforementioned public regulations are applicable.

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 others) since, unlike Aena, the latter companies have established remuneration, both for the mere exercise of the post of Director (or for being a member of a Board Committee) and for the performance of executive functions, which is much higher than that of Aena since the amounts are not restricted by any imperative rule (as they are by the Published Ministerial Order in Aena's case).

Thus, in this Annual Remuneration Report it is necessary to point out that Aena cannot follow the Recommendations of the Code of Good Governance of Listed Companies regarding the remuneration of Directors, as has also been stated in the Annual Corporate Governance Report. Specifically, the recommendations it cannot comply with and which concern the remuneration of 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, the Company has not required the participation of any external consultant to establish such a Policy.

A1.2. Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

Variable remuneration affects Mr. Maurici Lucena Betriu, Chairman-Chief Executive Officer and Mr. Francisco Javier Marín San Andrés, as Managing Director of Airports, due to their executive duties in accordance with Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, that establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Taking into account the criteria contained in said article and the limits established by the Order, dated 30 March 2012, of the Ministry of Finance and Public Administrations approving the classification of State-owned corporation, in accordance with the Royal Decree 451/2012, the Ministry of Development, resolved to set the amount of the Chief Executive Officer's variable bonus, which amounts to 12,870.25 euros, after the application, in 2021, of the salary reviews corresponding to 2020 (which was pending) and 2021, included respectively in Royal Decree-Law 2/2020, of 21 January 2020, approving urgent measures regarding remuneration in the public sector, and in Law 11/2020, of 30 December, on the General State Budget for 2021

Likewise, taking into account the criteria set out in the regulations mentioned in the previous paragraph, the Ministry of Public Works resolved to set the amount of the variable bonus of the Managing Director of Airports, which amounts to 26,843.95 euros, after application of the salary reviews corresponding to 2020 and 2021, already mentioned in the previous paragraph.

The salary review for 2020, set out in Royal Decree-Law 2/2020, dated 21 January 2020, consists of a 2% increase with respect to the remuneration in force as of 31 December 2019, and the salary review for 2021, set out in Law 11/2020, dated 30 December 2021, on the General State Budget for 2021, consists of a 0.9% increase with respect to the remuneration in force as of 31 December 2020.

The variable bonus depends on the total attainment of the company's targets at 100% for the Chairman-Chief Executive Officer, while for the Managing Director this accounts for 50% of the incentive, the other 50% pertaining to achieving personal values.

The Company's targets are specified in the following metrics:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenditure Budget (OPEX) approved in the 2021 Operating Budget. Degree of compliance with OPEX conditioned to the evolution of passenger traffic.

2. EXECUTION OF INVESTMENTS: Reach the level of regulated investment approved in the 2021 Operating Plan. Degree of compliance with the regulated investment approved for 2021 in certification.

3. LIQUIDITY / FINANCING: Securing the necessary financing and compliance with debt obligations. Comply with the liquidity ratio required by the European Investment Bank (EIB) and debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity.

4. STRATEGY: 2022-26 Strategic Plan. Preparation and proposal for approval by the Board of Directors.

5. SUSTAINABILITY: Climate Action Plan. Preparation and proposal for approval by the Board of Directors and the General Shareholders' Meeting.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.
The maximum global supplement for the five above targets may not exceed 100%. The annual variable remuneration is paid entirely in cash.

The amount to be received as variable supplement accrued during the financial year by the Executive Directors is paid in two parts: 80% of the amount due is paid in December of the financial year and the remaining 20% is paid in March of the following year once the final year-end data have been obtained.

At Aena there is no deferral period in the payment of amounts already accrued and vested and therefore no clause has been agreed to reduce deferred remuneration. At the end of the year, the degree of attainment of the objectives by the Executive Directors is assessed and the corresponding variable remuneration is paid.

A1.3. Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

As indicated above, Non-executive Directors receive a per diem for attendance at each Board meeting up to a maximum of 11,994 euros per year, in compliance with the aforementioned regulations.

A1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

The Chairman and Chief Executive Officer, after the application, in 2021, of the salary reviews corresponding to 2020 (which was pending) and 2021, included respectively in Royal Decree-Law 2/2020, of 21 January 2020, approving urgent measures regarding remuneration in the public sector, and in Law 11/2020, of 30 December, on the General State Budget for 2021, receives a fixed remuneration, amounting to 114,969.24 euros per year.

In addition, he receives a supplementary remuneration, to which the salary reviews mentioned in the previous paragraph have also been applied, corresponding to 2020 and 2021. This supplementary remuneration comprises a post allowance (45,987.70 euros) and a variable allowance (12,870.25 euros), which do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Managing Director of Airports (Francisco Javier Marín San Andrés), Executive Director since 29 October 2020, after the application, in 2021, of the salary reviews corresponding to 2020 (which was pending) and 2021, included respectively in Royal Decree-Law 2/2020, dated 21 January 2020, approving urgent measures regarding remuneration in the public sector, and in Law 11/2020, of 30 December 2021, on the General State Budget for 2021, receives, for his executive position, a fixed remuneration amounting to 92,946.80 euros. He also receives a job allowance (22,079.34 euros) and a variable allowance (26,843.95 euros).

The salary review for 2020 set out in Royal Decree-Law 2/2020 of 21 January 2020, consists of a 2% increase on the remuneration in force at 31 December 2019.

The salary review for 2021, included in Law 11/2020, of 30 December, of the General State Budget for 2021, consists of an increase of 0.9% with respect to the salaries in force on 31 December 2020.

As the two executive directors of Aena are also considered senior executives (in the case of the Chairman-Chief Executive Officer) or managers (in the case of the Managing Director of Airports) and their remuneration is regulated by Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior managers and executives in the public business sector and other entities, they do not receive the allowance for attending Board meetings, as this is incompatible with the allowance they receive for their executive function, as established in Article 8 of the aforementioned Royal Decree 451/2012, of 5 March. Accordingly, Aena pays the amount into the Public Treasury in the case of the Chairman-Chief Executive Officer, as a Senior Post .

A1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

Executive Directors are the beneficiaries of the group life and accident insurance and health insurance policies that are taken out for all employees of the company, which do not, however, apply to the other Directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the whole of the premium is considered as payment in kind and, in the case of the Health Insurance, the sum which exceeds 500 euros annually is considered as payment in kind, a sum which in 2021 has not been surpassed.

The Life and Accident Insurance premium accrued during 2021 by the holder who has held the position of Chairman-Chief Executive Officer, Mr. Maurici Lucena Betriu, amounts to 96.24 euros and the Life and Accident Insurance premium accrued, by the holder who has held the position of Managing Director of Airports, Mr. Francisco Javier Marín San Andrés, amounts to 265.80 euros.

The Managing Director of Airports, Mr. Francisco Javier Marín San Andrés, also receives remuneration in kind which consists of the use of a company vehicle and fuel allowance which amounts to 3,739.92 euros.

A1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

Aena sets variable remuneration for a single financial year.

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Given the criteria contained in this Article and the limits set by the Ministry of Finance and Public Administration Order, of 30 March 2012, which approves the classification of State-owned corporation, pursuant to the aforementioned Royal Decree 451/2012, the Ministry of Public Works set the amount of the Chairman-Chief Executive Officer's variable remuneration, which amounts to 12,870.25 euros, Likewise, taking into account the criteria contained in the regulations mentioned in the previous paragraph, the Ministry resolved to set the amount of the variable bonus of the Managing Director of Airports, which amounts to 26,843.95 euros, after application of the salary reviews corresponding to 2020 and 2021, already mentioned in the previous paragraph.

The salary review for 2020 set out in Royal Decree-Law 2/2020 of 21 January 2020, consists of a 2% increase on the remuneration in force at 31 December 2019.

The salary review for 2021, included in Law 11/2020, of 30 December, of the General State Budget for 2021, consists of an increase of 0.9% with respect to the salaries in force on 31 December 2020.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets set forth in the previous paragraphs and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

The evaluation corresponding to 2021, from 1 January to 31 December, however, it is necessary to remain in the post for at least four (4) months, in order to be eligible.

As regards the methods for verifying that the performance conditions have been effectively satisfied to be able to say that the target has been met, the Economic-Financial Department has verified that the targets have been met in the following way:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenditure Budget (OPEX) approved in the 2021 Operating Budget. Degree of compliance with OPEX conditioned to the evolution of passenger traffic. With the information available in the Company's systems.

2. EXECUTION OF INVESTMENTS: Reach the level of regulated investment approved in the 2021 Operating Plan. Degree of compliance with the regulated investment approved for 2021 in certification. With the information available in the Company's systems

3. LIQUIDITY / FINANCING: Securing the necessary financing and compliance with debt obligations. Comply with the liquidity ratio required by the European Investment Bank (EIB) and debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. Compliance with the target is verified with the certificate of compliance with the liquidity ratio and the letter sent to the EIB confirming that all waivers are available.

4. STRATEGY: 2022-26 Strategic Plan. Preparation and proposal for approval by the Board of Directors. The degree of compliance with the objective is checked with the objective achievement report prepared by the Directorate of the Office of the Presidency, Regulation and Public Policies.

5. SUSTAINABILITY: Climate Action Plan. Preparation and proposal for approval by the Board of Directors and the General Shareholders' Meeting. With the information available in the Company's systems.

The overall maximum compliance with the targets set may not exceed 100% and therefore the monetary amount set in the implementing rules may not be exceeded.

A1.7. Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

Once the stipulated waiting period has ended, the Executive Directors, in general, will be participants in the Joint Promotion Pension Plan for Entities in the Aena Group and they will not be bound by any parameter or achievement of objectives.

The Joint Promotion Pension Plan for Entities in the Aena Group was set up with an open-ended duration on 27 December 2001 and is a social insurance scheme which is private, voluntary and independent of the public social security system. The nature of its members means it is an employment scheme due to the stipulated defined contribution obligations.

This Plan covers the following contingencies:

a) Retirement of the participant or participant on hold.
b) Total permanent disability for the usual profession, absolute disability for any work and great disability of the participant or participant on hold. These situations may be considered so if recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
c) Death of the participant, participant on hold or beneficiary.

Being a participant in the Plan is compatible with other types of compensation for early termination or termination of the contractual relationship between the company and the executive director.

The consolidated rights of the participant will include the part of the capitalisation fund that corresponds to him/her based on the contributions, as well as the benefits generated by the resources invested, taking care, as the case may be, of the losses, costs and expenses that may have occurred. In this sense, the contribution made by the company will be governed by what is indicated in the General State Budgets Act in force each year.

During 2021, the contributions corresponding to 2020 were made, consisting of an additional increase of 0.30%, in accordance with Royal Decree-Law 2/2020 of 21 January 2020, which approves urgent measures regarding remuneration in the public sector, and the amounts consolidated in previous years. These contributions amount to 1,236.86 euros for the Chairman and Chief Executive Officer and 976.67 euros for the Managing Director of Airports.

A1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

In the case of the Chairman-Chief Executive Officer's contract being terminated by the Company in the absence of any of the causes for its termination (unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Director, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days' of his annual salary per year of service, with the limit of six months' remuneration.

If the Company were to terminate the contract of the Managing Director of Airports (Executive Director) in the absence of any of the causes for their termination: unfair conduct or conduct which seriously damages the Company's interests or implying non-compliance with their obligations, and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance by the Company of its obligations, the director, as he/she is an employee of a state public sector company with a reserved position, will not be entitled to any severance package whatsoever, except for that for failure to give advance notice.

A1.9. Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The legal system applicable to the Company's contract with the Chairman-Chief Executive Officer 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, regulating the remuneration regime for senior managers and executives in the public business sector and other entities, and other applicable legal provisions or regulations.

The duration of the Chairman-Chief Executive Officer’s contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the Director’s non-compliance with their obligations.

In the case of the Chairman-Chief Executive Officer’s contract being terminated by the Company in the absence of any of the following causes: unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations, and when the contract is ended by the Director’s unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Chairman-Chief Executive Officer, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days’ of his annual cash salary per year of service, with the limit of six months’ remuneration.

In case of termination by mutual agreement between the parties or due to resignation by the Chairman-Chief Executive Officer without serious breach of contract by the Company, they will not be entitled to any compensation.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the Chairman-Chief Executive Officer. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the system of exclusivity, the Chairman-Chief Executive Officer is subject to application of Article 13 of Law 3/2015, of 30 March, regulating the exercise of senior posts in Spanish Government organisations, according to which he must have the authorisation of the Council of Ministers to be the Chairman of the companies referred to in Article 13.2 of that Law.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

The legal system 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, regulating the remuneration regime for senior managers and executives in the public business sector and other entities, and other applicable legal provisions or regulations.

The duration of the Managing Director of Airports' (Executive Director) contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the Director’s non-compliance with their obligations.

If the Company were to terminate the contract of the Managing Director of Airports (executive director) in the absence of any of the following causes: unfair conduct or conduct which seriously damages the Company's interests or implying non-compliance with their obligations, and when the contract is ended by the Director’s unilateral decision as a consequence of serious contractual non-compliance by the Company of its obligations, the director, as he/she is an employee of a state public sector company with a reserved position, will not be entitled to any severance package whatsoever, except for that for failure to give advance notice.

In case of termination by mutual agreement between the parties or due to resignation by the Managing Director of Airports (executive director) without serious breach of contract by the Company, they will not be entitled to any compensation.

The notice period provided for in the contract is 15 calendar days for the Company and 3 months for the Director (executive director). In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the exclusivity regime, in the event that the Managing Director of Airports - executive director - wishes to carry out any of the exempted activities provided for in Article 19 of Law 53/1984, of 26 December, on Incompatibilities of personnel in the service of the Public Administrations, they must expressly declare this to the financial supervisor/shareholder and receive approval, in the form of a resolution of the Board of Directors of the Company, without prejudice to the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned law.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

Not applicable

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

Not applicable

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

Not applicable

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

a) A new policy or an amendment to a policy already approved by the General Meeting.

b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

There isn't one, based on the explanation given in point A.1

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

There isn't one, based on the explanation given in point A.1

A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

As explained in section A of this Report, as a State-owned corporation, Aena is subject to the regulatory framework applicable to the remuneration model for senior managers and executives in public sector companies and also to provisions for remuneration in the corresponding General State Budget Acts.

For these purposes, the remuneration of the Directors, excluding expenses which may be reimbursed, is as follows:

a) Non-executive Directors receive a per diem for attendance at the Board meetings, up to a maximum of 11,994 euros per year, in compliance with the regulations mentioned above which lay down that the annual sum for each Director may in no case exceed such annual limit.

b) Aena Directors who also hold senior posts or are senior managers or executives in the public sector do not receive the per diem indicated in the section above as this amount is deposited by Aena in the Public Treasury in the case of Senior Posts.

In 2021, Mr. Maurici Lucena Betriu, Mr. Ángel Luis Arias Serrano, Mr. Ignacio Díaz Bidart and Ms Angélica Martínez Ortega have been considered as occupying senior posts and therefore their allowances are paid into the Public Treasury.

c) The Chairman-Chief Executive Officer, as described in section A of this Report, receives a fixed annual remuneration amounting to 114,969.24 euros. He also receives a complementary remuneration, which includes an allowance for his position and a variable allowance, 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) The Managing Director of Airports (Executive Director), as explained in section A of this Report, receives a fixed remuneration which amounts to 92,946.80 euros. He also receives a complementary remuneration, which includes an allowance for his position and a variable allowance, 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.

e) In 2021, the salary reviews corresponding to 2020 (which was pending) and 2021 have been applied.

The salary review for 2020 set out in Royal Decree-Law 2/2020 of 21 January 2020, consists of a 2% increase on the remuneration in force at 31 December 2019.

The salary review for 2021, included in Law 11/2020, of 30 December, of the General State Budget for 2021, consists of an increase of 0.9% with respect to the salaries in force on 31 December 2020.

It is hereby stated for the record that, prior to approval by the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee reports favourably on the objectives that will be used 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 has occurred during the year.

There isn't one, based on the explanation given in point A.1

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, 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 entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

There isn't one, based on the explanation given in point A.1

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

Aena, as a State-owned company, is subject both to the regulatory framework applicable to the remuneration model for senior executives and managers in the public business sector, and to the provisions on remuneration in the corresponding General State Budget Acts, so there is no margin of discretion when it comes to setting specific actions regarding the remuneration of Directors.

B.3 Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

There isn't one, based on the explanation given in point A

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	**% of total**
Votes cast	130,854,016	87,24

	Number	% of votes cast
Votes against	5,327,421	4.071

Votes in favour	125,292,832	95.750
Blank ballots	0	0
Abstentions	233,763	0.179

Observations

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year:

Not applicable, based on the explanation given in point A.1.

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The only executive directors are the Chairman-Chief Executive Officer and the Managing Director of Airports.

During the 2021 financial year, the position of Chairman-Chief Executive Officer has been held by Mr. Maurici Lucena Betriu. His remuneration accrued in this period has been:

Fixed remuneration:	Basic Remuneration:	117,203.40 euros
Supplementary remuneration:	Job allowance:	46,881.36 euros
	Variable allowance:	13,047.38 euros
Other items:	Life insurance premium:	96.24 euros
	Pension Plan:	1,236.86 euros

The variation with respect to the previous year is due to the fact that, on the one hand, during 2021 there has been the payment of the arrears corresponding to the salary review for 2020, which amount to €3,304.95, as provided in the Royal Decree- Law 2/2020, of January 21, 2020, which approves urgent measures regarding remuneration in the public sector, and which was pending application at the end of the 2020 financial year.

On the other hand, the salary review for 2021, included in Law 11/2020, of December 30, on General State Budgets for the year 2021, has also been applied.

Additionally, during the year 2021, contributions were made to the Pension Plan corresponding to 2020, in accordance with Royal Decree-Law 2/2020, dated 21 January 2020, which approves urgent measures regarding compensation in the public sector, and the amounts consolidated in previous years.

During the financial year 2021, the position of Managing Director of Airports (Executive Director) has been held by Mr. Francisco Javier Marín San Andrés and his Remuneration accrued since his appointment as director has been as follows:

Fixed remuneration:	Basic Remuneration:	94,753.08 euros
Supplementary remuneration:	Job allowance:	22,508.52 euros
	Variable allowance:	27,213.38 euros
Other items:	Life insurance premium:	265.80 euros
	Vehicle and fuel in-kind	3,739.92 euros
	Pension Plan:	976, 67 euros

The variations with respect to the previous year are mainly due to the fact that in 2020 only the remuneration corresponding to the period of performance as Executive Director during that year, which was from 29 October to 31 December 2020, was reflected, while in 2021 the remuneration for the entire year is reflected.

In addition, during 2021, the arrears corresponding to the salary review for 2020 have been paid, which amount to €2.604,89, although only € 454.59 corresponds to the period of exercise as Executive Director during that year, as provided for in Royal Decree-Law 2/2020, of January 21, 2020, which approves urgent measures in terms of remuneration in the field of the public sector, and which was pending application at the end of the 2020 financial year.

On the other hand, the salary review for 2021, included in Law 11/2020, of December 30, on General State Budgets for the year 2021, has also been applied.

In addition, during 2021, contributions were made to the Pension Plan corresponding to 2020, in accordance with Royal Decree-Law 2/2020, dated 21 January 2020, which approves urgent measures regarding compensation in the public sector, and the amounts consolidated in previous years.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems

Article 7 of Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior managers and executives in the public business sector and other entities, establishes the assignment by whoever exercises financial control or supervision, by the shareholder or, failing that, by the Ministry for the entities included in its scope of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Only executive directors receive variable remuneration (due to their status as executives of the Company) 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-owned Company, in accordance with the Royal Decree 451/2012, the Ministry of Public Works resolved to set the amount of the variable supplement of the Chairman-Chief Executive Officer, which amounts to 12,870.25 euros and of the Managing Director of Airports, which amounts to 26,843.95 euros.

The objectives set for the year 2021 for the receipt of variable remuneration have been included in section A1 of this Report, the degree of achievement of each of them in 2021 being as follows:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenditure Budget (OPEX) approved in the 2021 Operating Budget. Degree of compliance with OPEX conditioned to the evolution of passenger traffic. It has been achieved by 116.25%, which weighted by 20%, gives a result of 23.25%.

2. EXECUTION OF INVESTMENTS: Reach the level of regulated investment approved in the 2021 Operating Plan. Degree of compliance with the regulated investment approved for 2021 in certification. It has been achieved by 100%, which weighted by 20%, gives a result of 20%.

3. LIQUIDITY / FINANCING: Securing the necessary financing and compliance with debt obligations. Comply with the liquidity ratio required by the European Investment Bank (EIB) and debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. It has been achieved by 100%, which weighted by 20%, gives a result of 20%.

4. STRATEGY: 2022-26 Strategic Plan. Preparation and proposal for approval by the Board of Directors. It has been achieved by 85%, which weighted by 20%, gives a result of 17%.

5. SUSTAINABILITY: Climate Action Plan. Preparation and proposal for approval by the Board of Directors and the General Shareholders' Meeting. It has been achieved by 100%, which weighted by 20%, gives a result of 20%.

The evaluation corresponds to 2021, from 1 January to 31 December, however, it is necessary to remain in the post for at least four (4) months, in order to be eligible.

As regards the methods for verifying that the performance conditions have been effectively satisfied to be able to say that the target has been met, the Economic-Financial Department has verified that the targets have been met in the following way:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenditure Budget (OPEX) approved in the 2021 Operating Budget. Degree of compliance with OPEX conditioned to the evolution of passenger traffic. With the information available in the Company's systems.

2. EXECUTION OF INVESTMENTS: Reach the level of regulated investment approved in the 2021 Operating Plan. Degree of compliance with the regulated investment approved for 2021 in certification. With the information available in the Company's systems

3. LIQUIDITY / FINANCING: Securing the necessary financing and compliance with debt obligations. Comply with the liquidity ratio required by the European Investment Bank (EIB) and debt covenants. In the event of non-compliance with the latter, obtain sufficient waivers to ensure business continuity. Compliance with the target is verified with the certificate of compliance with the liquidity ratio and the letter sent to the EIB confirming that all waivers are available.

4. STRATEGY: 2022-26 Strategic Plan. Preparation and proposal for approval by the Board of Directors. The degree of compliance with the objective is checked with the objective achievement report prepared by the Directorate of the Office of the Presidency, Regulation and Public Policies.

5. SUSTAINABILITY: Climate Action Plan. Preparation and proposal for approval by the Board of Directors and the General Shareholders' Meeting. With the information available in the Company's systems.

The degree of achievement of the company's objectives (which constitute the Chairman-Chief Executive Officer's personal targets) was 100.25%, although, as explained above, the maximum overall attainment of the objectives set may not exceed 100% and, therefore, may not exceed the monetary amount established in the applicable regulations, where the annual variable remuneration is paid in full in cash.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the targets and will apply the standards and internal procedures for evaluation of targets established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

The amount to be received as variable supplement accrued during the financial year by the Executive Directors is paid in two parts: 80% of the amount due is paid in December of the financial year and the remaining 20% is paid in March of the following year once the final year-end data have been obtained.

Explain the long-term variable components of the remuneration systems

There are none

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

This situation has not occurred.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Executive Directors are the only Directors taking part in the Joint Promotion Pension Plan for Entities in the Aena Group.

The Joint Promotion Pension Plan for Entities in the Aena Group was set up with an open-ended duration on 27 December 2001 and is a social insurance scheme which is private, voluntary and independent of the public social security system. The nature of its members means it is an employment scheme due to the stipulated defined contribution obligations.

This Plan covers the following contingencies:

a) Retirement of the participant or participant on hold.
b) Total permanent disability for the usual profession, absolute disability for any work and great disability of the participant or participant on hold. These situations may be considered so if recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
c) Death of the participant, participant on hold or beneficiary.

Being a participant in the Plan is compatible with other types of compensation for early termination or termination of the contractual relationship between the company and the Director.

The consolidated rights of the participant will include the part of the capitalisation fund that corresponds to him/her based on the contributions, as well as the benefits generated by the resources invested, taking care, as the case may be, of the losses, costs and expenses that may have occurred. In this sense, the contribution made by the company will be governed by what is indicated in the General State Budgets Act in force each year.

During 2021, the contributions corresponding to 2020 were made, consisting of an additional increase of 0.30%, in accordance with Royal Decree-Law 2/2020 of 21 January 2020, which approves urgent measures regarding remuneration in the public sector, and the amounts consolidated in previous years. These contributions amount to 1,236.86 euros for the Chairman and Chief Executive Officer and 976.67 euros for the Managing Director of Airports.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

The only case in which this type of payment might be made would be in the event of termination of the Executive Directors' contract.

The duration of the Executive Directors' contracts is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the Directors' non-compliance with their obligations.

In the case of the Chairman-Chief Executive Officer’s contract being terminated by the Company in the absence of any of the following causes: unfair conduct or conduct seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations, and when the contract is ended by the Director’s unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the Chairman-Chief Executive Officer, as he is not a national, regional or local public sector official or employee, will have the right to a severance package equivalent to seven days’ of his annual cash salary per year of service, with the limit of six months’ remuneration.

In case of termination by mutual agreement between the parties or due to resignation by the Chairman-Chief Executive Officer without serious breach of contract by the Company, they will not be entitled to any compensation.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the Chairman-Chief Executive Officer. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the system of exclusivity, the Chairman-Chief Executive Officer is subject to application of Article 13 of Law 3/2015, of 30 March, regulating the exercise of senior posts in Spanish Government organisations, according to which he must have the authorisation of the Council of Ministers to be the Chairman of the companies referred to in Article 13.2 of that Law.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

The duration of the Managing Director of Airports' (Executive Director) contract is open-ended and no financial compensation is provided for in the event of termination of the contractual relationship with the Company when such termination is the result of the Director's non-compliance with their obligations.

If the Company were to terminate the contract of the Managing Director of Airports (executive director) in the absence of any of the following causes: unfair conduct or conduct which seriously damages the Company's interests or implying non-compliance with their obligations, and when the contract is ended by the Director's unilateral decision as a consequence of serious contractual non-compliance by the Company of its obligations, the director, as he/she is an employee of a state public sector company with a reserved position, will not be entitled to any severance package whatsoever, except for that for failure to give advance notice.

In case of termination by mutual agreement between the parties or due to resignation by the Managing Director of Airports (executive director) without serious breach of contract by the Company, they will not be entitled to any compensation.

The notice period provided for in the contract is 15 calendar days for the Company and 3 months for the Director (executive director). In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the exclusivity regime, in the event that the Managing Director of Airports - executive director - wishes to carry out any of the exempted activities provided for in Article 19 of Law 53/1984, of 26 December, on Incompatibilities of personnel in the service of the Public Administrations, they must expressly declare this to the financial supervisor/shareholder and receive approval, in the form of a resolution of the Board of Directors of the Company, without prejudice to the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned law.

There are no exclusivity, post-contractual non-compete and tenure or loyalty agreements.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There have been no changes in the contracts of the people who perform senior management roles as Executive Directors.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

Not applicable.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

Not applicable.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

Executive Directors are the beneficiaries of the group life and accident insurance and health insurance policies that are taken out for all employees of the company, which do not, however, apply to the other Directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the whole of the premium is considered as payment in kind and, in the case of the Health Insurance, the sum which exceeds 500 euros annually is considered as payment in kind, a sum which in 2021 has not been surpassed.

The Life and Accident Insurance premium accrued during 2021 by the holder who has held the position of Chairman-Chief Executive Officer, Mr. Maurici Lucena Betriu, amounts to 96.24 euros and the Life and Accident Insurance premium accrued, by the holder who has held the position of Managing Director of Airports, Mr. Francisco Javier Marín San Andrés, amounts to 265.80 euros.

The Managing Director of Airports, Mr. Francisco Javier Marín San Andrés, is also imputed remuneration in kind for the use of a company vehicle and fuel allowance which, amounts to 3,739.92 euros.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

Not applicable.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

Not applicable.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2021
LUCENA BETRIU, MAURICI	Executive	From 01/01/2021 to 31/12/2021
ARIAS SERRANO, ANGEL LUIS	Proprietary	From 01/01/2021 to 31/12/2021
ARRANZ NOTARIO, PILAR	Proprietary	From 01/01/2021 to 31/12/2021
BARDÓN FERNÁNDEZ-PACHECO, MARTA	Proprietary	From 01/01/2021 to 14/10/2021
CANO PIQUERO, IRENE	Independent	From 01/01/2021 to 31/12/2021
DELACAMPAGNE CRESPO, MANUEL	Proprietary	From 28/10/2021 to 31/12/2021
DÍAZ BIDART, JUAN IGNACIO	Proprietary	From 01/01/2021 to 31/12/2021
DURÁN I LLEIDA, JOSEP ANTONI	Independent	From 01/01/2021 to 31/12/2021
FERRER MORENO, FRANCISCO	Proprietary	From 01/01/2021 to 27/09/2021
IGLESIAS HERRAIZ, LETICIA	Independent	From 01/01/2021 to 31/12/2021
LÓPEZ SEIJAS, AMANCIO	Independent	From 01/01/2021 to 31/12/2021
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Executive	From 01/01/2021 to 31/12/2021
MARTÍNEZ ORTEGA, ANGÉLICA	Proprietary	From 01/01/2021 to 31/12/2021
MÍGUEZ BAILO, RAÚL	Proprietary	From 28/09/2021 to 31/12/2021
RÍO CORTÉS, JUAN	Independent	From 01/01/2021 to 31/12/2021
TCI ADVISORY SERVICES LLP	Proprietary	From 01/01/2021 to 31/12/2021
TERCEIRO LOMBA, JAIME	Independent	From 01/01/2021 to 31/12/2021

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n (2021)	Total year n-1 (2020)
LUCENA BETRIU, MAURICI		0	0	164	13				177	169
ARIAS SERRANO, ANGEL LUIS		0	0						0	0
PILAR ARRANZ NOTARIO		12							12	12
BARDÓN FERNÁNDEZ-PACHECO, MARTA		10							10	12
CANO PIQUERO, IRENE		12							12	1
DELACAMPAGNE CRESPO, MANUEL		2							2	0
DÍAZ BIDART, JUAN IGNACIO		0	0						0	0
DURÁN I LLEIDA, JOSEP ANTONI		12							12	12
FERRER MORENO, FRANCISCO		10							10	12
IGLESIAS HERRAIZ, LETICIA		12							12	12
LÓPEZ SEIJAS, AMANCIO		12							12	12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER		0		117	27				144	24
MARTÍNEZ ORTEGA, ANGÉLICA		0	0						0	0
MÍGUEZ BAILO, RAÚL		2							2	0
RÍO CORTÉS, JUAN		12							12	0
TCI ADVISORY SERVICES LLP		12							12	12
TERCEIRO LOMBA, JAIME		12							12	12

Observations
The per diems accrued in 2021 by Mr. Maurici Lucena Betriu, Mr. Angel Luis Arias Serrano, Mr. Ignacio Díaz Bidart, Ms Angélica Martínez Ortega have not been taken into account for the purposes of completing this section, since they have been paid directly to the Treasury, given that these Directors are considered to be senior executives as indicated in Section A1. Likewise, Mr. Francisco Javier Marín San Andrés, executive director of the Company since 29 October 2020, does not receive the allowance for attendance to the Board of Directors as he is the Managing Director of Airports, subject to Royal Decree 451/2012, of 5 March, which regulates the remuneration system for senior managers and executives in the public business

sector and other entities. Article 8.1 of the Decree sets out the incompatibility of this salary remuneration with the receipt of indemnities provided for in Article 27.1.a) of RD 462/2002, of 24 May, on indemnities for reasons of service, which regulates the payment for attendance at meetings of the Board of Directors.

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross benefit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											
	Plan 2											

Observations

iii) Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
LUCENA BETRIU, MAURICI	1 (thousands of euros)
MARÍN SAN ANDRÉS, JAVIER	1 (thousands of euros)

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2021		Year 2020	
	Year 2021	Year 2020	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
LUCENA BETRIU, MAURICI	1	1			1		1	
MARÍN SAN ANDRÉS, JAVIER	1	1			1		1	

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Remuneration in Kind (Life and Accident Insurance plus vehicle and fuel)	4 (thousands of euros)

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n	Total year n-1
Director 1										
Director 2										

Observations

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross benefit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											
	Plan 2											

Observations

iii) Long-term savings schemes

	Remuneration from vesting of rights to savings schemes
Director 1	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year n		Year n-1	
	Year n	Year n-1	Year n	Year n-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Director 1								

Observations

iv) Details of other items

Name	Concept	Amount of remuneration
Director 1		

Observations

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					
	Total cash remuneration	Gross benefit from vested shares or financial instruments	Remuneration by way of savings systems	Remuneration from other items	Total in year 2021, company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n, group	Total in year n, company + group
LUCENA BETRIU, MAURICI	177		1		178						178
ARIAS SERRANO,	0				0						0

ANGEL LUIS											
MS. PILAR ARRANZ NOTARIO	12				12						12
BARDÓN FERNÁNDEZ-PACHECO, MARTA	10				10						10
CANO PIQUERO, IRENE	12				12						12
DELACAMPAGNE CRESPO, MANUEL	2				2						2
DÍAZ BIDART, JUAN IGNACIO	0				0						0
DURÁN I LLEIDA, JOSEP ANTONI	12				12						12
FERRER MORENO, FRANCISCO	10				10						10
IGLESIAS HERRAIZ, LETICIA	12				12						12
LÓPEZ SEIJAS, AMANCIO	12				12						12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	144		1	4	149						149
MARTÍNEZ ORTEGA, ANGÉLICA	0				0						0
MÍGUEZ BAILO, RAÚL	2				2						2
RÍO CORTÉS, JUAN	12				12						12
TCI ADVISORY SERVICES LLP	12				12						12
TERCEIRO LOMBA, JAIME	12				12						12
Total:	441		2	4	447						447

Observations

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year n (2021)	% variation n/n-1	Year n-1 (2020)	% variation n-1/n-2	Year n-2 (2019)	% variation n-2/n-3	Year n-3 (2018)	% variation n-3/n-4	Year n-4 (2017)
Executive directors									
LUCENA BETRIU, MAURICI (1)	175	1.16	173	2.98%	168	127.03% (*)	74 (*)	-	-
MARÍN SAN ANDRÉS, FRANCISCO JAVIER (2)	147	488.00 % (*)	25 (*)	-	0	-	0	-	0
External directors									
ARIAS SERRANO, ANGEL LUIS	0	-	0	-	0	-	0	-	0
MS. PILAR ARRANZ NOTARIO	12	0.00	12	0.00	12	0.00	12	0.00	12
BARDÓN FERNÁNDEZ-PACHECO, MARTA	10	12	12	0.00	12	500.00	2	-	0
CANO PIQUERO, IRENE	12	n.s	1	-	0	-	0	-	0
DELACAMPAGNE CRESPO, MANUEL	2	-	0	-	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	-	0
FERRER MORENO, FRANCISCO	10	-16.67	12	0.00	12	200.00	4	-	0
IGLESIAS HERRAIZ, LETICIA	12	0.00	12	50.00	8	-	0	-	0
LÓPEZ SEIJAS, AMANCIO	12	0.00	12	0.00	12	0.00	12	9.09	11
MARTÍNEZ ORTEGA, ANGÉLICA	0	-	0	-	0	-	0	-	0
MÍGUEZ BAILO, RAÚL	2	-	0	-	0	-	0	-	0
RÍO CORTÉS, JUAN	12	-	0	-	0	-	0	-	0
TCI ADVISORY SERVICES LLP	12	0.00	12	33.33	9	-10.00	10	0.00	10
TERCEIRO LOMBA, JAIME	12	0.00	12	0.00	12	0.00	12	0.00	12
Consolidated results of the company	-138,337	34.94	-212,633	-	1,882,849	8.37	1,737,353	8.81	1,596,707
Average employee remuneration (3)	40	-2.44%	41	2.50%	40	5.26%	38	2.70%	37

Observations
(1)(2) In the case of Executive Directors, and in order to make the information comparable between years, the amounts reflected in previous years' reports have been adapted, charging salary review arrears to the year in which they were actually accrued, regardless of the year in which they were paid. The following are the adjustments of amounts with respect to the reports already published, as well as the explanations for the variations between years: (1) Chairman-Chief Executive Officer Year 2021-2020

- The arrears paid in 2021, corresponding to 2020, have been deducted from the figure for 2021, and these figures were added to the data for 2020, published in the report covering that year.
The variation between 2020 and 2021, after making this adjustment, is due to the salary review for 2021, provided for in Law 11/2020 of 30 December on the General State Budget for 2021, consisting of an increase of 0.9% with respect to the salaries in force at 31 December 2020.

Year 2020-2019
The variation between 2020 and 2019, after making the above adjustment, is due to the salary increase corresponding to 2020 which, according to Royal Decree-Law 2/2020 of 21 January 2020, is 2% with respect to the remuneration in force at 31 December 2019, which totalled 2.50% at that date, when the average 2019 increase was 2.375% (2.25% provided for in Royal Decree-Law 24/2018 of 21 December and, additionally, the 0.25% increase effective from 1 July 2019, derived from GDP growth and approved by Agreement of the Council of Ministers of 21 June 2019). Finally, the variation is also due to the contributions to the Pension Plan paid in 2020, corresponding to the years 2018 and 2019.

Year 2019-2018
- The difference between these years is due to the fact that in 2018 there was a change of incumbent and only the remuneration of the current incumbent, who took up the post on 16 July 2018, is reflected.

(2)
Managing Director of Airports (Executive Director since 29/10/2020).
Year 2021-2020
- The arrears paid in 2021, corresponding to the year 2020, were deducted from the figure for 2021.
- The arrears for the period in 2020 when he was a Director have been deducted from the 2020 figure, published in the report for that year.
- The difference between these years is mainly due to the fact that the 2020 figure reflects the incumbent's compensation only since his appointment as Executive Director on 29 October 2020.

(3)
Year 2021-2020
The variation in the average remuneration of employees is mainly due to the non-payment of the productivity bonus (non-consolidable) in 2021. In addition, the salary review for 2021, provided for in Law 11/2020 of 30 December on the General State Budget for 2021, consisting of an increase of 0.9% with respect to the salaries in force at 31 December 2020, has not yet been applied.

Year 2020-2019
The variation in the average remuneration of employees in 2020 is mainly due to the updating of the figure with the 2% increase, not applied during the year, and provided for in Royal Decree-Law 2/2020 of 21 January 2020, approving urgent measures regarding remuneration in the public sector.

Year 2019-2018

The variation in the average remuneration of employees is mainly due to the application in 2019 of the 2.25% increase provided for in Royal Decree-Law 24/2018 of 21 December and, additionally, the 0.25% increase effective from 1 July 2019, derived from GDP growth and approved by Agreement of the Council of Ministers of 21 June 2019. As a result, the average increase for the year is 2.375%. As well as the increase in the productivity bonus (non-consolidable).

Year 2018-2017
The variation in the average remuneration of employees is mainly due to the application in 2018 of the 1.5% salary increase and, additionally, the 0.25% increase effective from 1 July 2018, derived from GDP growth and approved by Law 6/2018 of 3 July of the General State Budget for the year 2018. As a result, the average increase for the year is 1.625%. There has also been an increase in the productivity bonus (non-consolidable) and other items related to length of service milestones.

D OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 22 February 2022.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No X

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons

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 14 June 2021, 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 2021. 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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N.I.F. B-78510153

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 2021.

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 2021, 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 2021 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 22 February 2022 we issued our unqualified audit report on the consolidated annual accounts of the Group for 2021, in accordance with the legislation regulating the audit of accounts in Spain.

KPMG Auditores, S.L.

(Signed on the original in Spanish)

Yolanda Pérez

22 February 2022

Preparation of the consolidated financial statements and the consolidated directors' report for the financial year 2021

On 22 February 2022, 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 2021 with the requirements established on the Commission Regulation UE 2019/815, which comprise the file with the following hash code: 1989d1746de663831bfd63eb5d4af52ed06e21582c786b99a430b184f2bec75a.

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 2021, for its audit verification and approval by the General Meeting of Shareholders.

Cargo	Nombre	Firma
Chairman	Mr. Maurici Lucena Betriu	
Director	Mr. Ángel Luis Arias Serrano[1]	
Director	Mrs. Pilar Arranz Notario	
Director	Mrs. Irene Cano Piquero	
Director	Mr. Manuel Delacampagne Crespo	
Director	Mr. Juan Ignacio Díaz Bidart	
Director	Mr. Josep Antoni Durán i Lleida	
Director	Mrs. Leticia Iglesias Herraiz	

[1] Due to the impossibility of attending the meeting of the Board of Directors, Mr. Ángel Luis Arias Serrano delegates his vote to formulate the annual accounts, as well as the signature of the them, to Mr. Raúl Míguez Bailo.

Director	Mr. Amancio López Seijas	
Director	Mr. Francisco Javier Marín San Andrés	
Director	Mrs. Angélica Martínez Ortega	
Director	Mr. Raúl Míguez Bailo	
Director	Mr. Juan Río Cortés[2]	
Director	TCI Advisory Services LLP (D. Christopher Anthony Hohn)[3]	
Director	Mr. Jaime Terceiro Lomba	

D. Juan Carlos Alfonso Rubio
Secretario del Consejo de Administración
Aena, S.M.E., S.A.

[2] Mr. Juan Río Cortés has formulated these annual accounts attending the meeting by videoconference. Because of Mr. Juan Río Cortés is not present at the time of signature of the accounts he delegates the signature to Mr. Jaime Terceiro Lomba.

[3] Mr. Christopher Anthony Hohn has formulated these annual accounts attending the meeting by videoconference. Because of Mr. Christopher Anthony Hohn is not present at the time of signature of the accounts he delegates the signature to Mr. Jaime Terceiro Lomba.