



The attached External Auditor's Report, Annual Accounts and Management Report for the fiscal year ended 31 December 2025, 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.



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

**(Together with the annual accounts and  
management report of Aena S.M.E., S.A. for the  
year ended 31 December 2025)**

*(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 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 ANNUAL ACCOUNTS**

#### **Opinion**

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We have audited the annual accounts of Aena S.M.E., S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the profit and loss account, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the total equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2.2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

#### **Basis for Opinion**

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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 Annual Accounts* section of our report.

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

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



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## Key Audit Matters

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

Recognition of revenue from aeronautical services	
See notes 4.15 and 23.1 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Revenues from aeronautical services amounted to Euros 3,297,034 thousand in 2025. These revenues are mostly generated from the use of the airport infrastructure by airlines and passengers.</p> <p>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 the airports the Company manages, this has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluating the criteria, standards and accounting policies used by the Company to recognise aeronautical revenues.</li> <li>– Evaluating, with the help of our IT specialists, the design and implementation of the most relevant controls established by Company management for the recognition of aeronautical revenues. We also tested the operating effectiveness of these controls.</li> <li>– As part of our substantive procedures:               <ul style="list-style-type: none"> <li>– as regards the existence and accuracy of these revenues throughout the period, with the assistance of our data analysis specialists, we have analysed all these transactions, identifying, by establishing patterns in the data set, anomalies on which to focus our procedures through the inspection of the corresponding supporting documentation.</li> <li>– 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.</li> </ul> </li> </ul> <p>We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>



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## **Other Information: Management Report**

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Other information solely comprises the 2025 management report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

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

- a) Determine, solely, whether the 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 management report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the management 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 management report is consistent with that disclosed in the annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.



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## **Directors' and Audit Committee's Responsibility for the Annual Accounts** \_\_\_\_\_

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the total equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

## **Auditor's Responsibilities for the Audit of the Annual Accounts** \_\_\_\_\_

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



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- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the audit committee of Aena S.M.E., S.A. 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 entity's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the 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**

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We have examined the digital file of Aena S.M.E., S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, 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 2025 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").



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Our responsibility consists of examining the digital file prepared by the Company's Directors, 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 annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

### **Additional Report to the Audit Committee** \_\_\_\_\_

The opinion expressed in this report is consistent with our additional report to the Audit Committee of Aena S.M.E., S.A. dated 24 February 2026.

### **Contract Period** \_\_\_\_\_

We were appointed as auditor of the Company by the shareholders at the ordinary general meeting on 20 April 2023 for a period of three years, from the year commenced 1 January 2024.

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

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

*(Signed on original in Spanish)*

Francisco Rabadán Molero  
On the Spanish Official Register of Auditors ("ROAC") with No. 15797  
24 February 2026

**AENA S.M.E., S.A.**

Annual Accounts and Management Report corresponding to the fiscal year ended  
31 December 2025

## Contents

Financial Statements	
Balance Sheet	1
Profit and Loss Account	3
Statement of changes in equity	4
Statement of total changes in equity	5
Statement of Cash Flows	6
Notes to the Annual Accounts	
1. Activity	7
2. Basis of presentation	9
3. Distribution/application of the result	12
4. Recording and valuation standards	13
5. Management of operational and financial risks	33
6. Intangible assets	41
7. Property, plant and equipment	44
8. Real estate investments	51
9. Leases	54
10. Financial instruments	56
11. Investments in group, associate and multigroup companies, and other shareholdings	60
12. Transactions and balances with related parties	69
13. Trade and other receivables	75
14. Short-term financial investments	77
15. Financial debt	77
16. Trade and other payables	86
17. Inventories	87
18. Cash and cash equivalents	87
19. Net Equity	88
20. Accruals	91
21. Provisions	92
22. Public Administrations and fiscal situation	97
23. Revenue and expenses	107
24. Other information	111
25. Audit fees	113
26. Guarantees, commitments and other sureties	113
27. Environmental commitments	113
28. Contingencies	117
29. Subsequent events	121

**BALANCE SHEET AT 31 DECEMBER 2025**

(Expressed in thousands of euros)

**Balance Sheet**

	Notes	31 December 2025	31 December 2024 (*)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	6	<b>229,678</b>	<b>200,374</b>
Intangible assets, concession agreement		6,401	6,901
Software		117,955	108,502
Other intangible fixed assets		3,794	3,595
Property, plant and equipment under construction		101,528	81,376
<b>Property, plant and equipment</b>	7	<b>11,800,006</b>	<b>11,728,774</b>
Land and buildings		9,105,876	9,205,713
Plant and machinery		362,795	351,709
Other facilities, tools and furnishings		1,225,399	1,189,792
Other property, plant and equipment		10,580	10,973
Property, plant and equipment under construction		1,095,356	970,587
<b>Real estate investments</b>	8	<b>137,581</b>	<b>135,383</b>
Land and buildings		137,440	135,374
Other facilities		141	9
<b>Non-current investments in Group companies and associates</b>		<b>814,740</b>	<b>745,740</b>
Equity instruments	11	181,224	181,224
Loans to companies	10 12	633,516	564,516
<b>Non-current financial investments</b>	10 11	<b>115,671</b>	<b>117,451</b>
Derivatives	15.6	-	8,578
Other financial assets		115,671	108,873
<b>Non-current commercial debts</b>	10	<b>253,467</b>	<b>186,235</b>
Long-term credit right		253,467	186,235
<b>Deferred tax assets</b>	22.1 22.3	<b>303,612</b>	<b>325,969</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>13,654,755</b>	<b>13,439,926</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	17	<b>5,415</b>	<b>5,614</b>
<b>Trade and other receivables</b>		<b>769,200</b>	<b>742,656</b>
Trade receivables for sales and services rendered	10 13	741,485	711,199
Customers, group and associated companies	10 12 13	536	12,723
Sundry debtors	10 13	14	1
Employee receivables	10 13	1,858	1,141
Current tax assets	13 22	18,094	92
Other receivables from Public Administrations	13 22	7,213	17,500
<b>Current investments in Group companies and associates</b>	10 12	<b>261,347</b>	<b>481,587</b>
Loans to companies		260,854	480,273
Other financial assets		493	1,314
<b>Short-term financial investments</b>	10 14	<b>48,351</b>	<b>49,898</b>
Loans to companies	10	139	111
Derivatives	10 15.6	9,425	13,582
Other financial assets	10	38,787	36,205
<b>Short-term accruals</b>	20	<b>5,914</b>	<b>8,093</b>
<b>Cash and cash equivalents</b>	18	<b>1,605,196</b>	<b>1,565,265</b>
<b>TOTAL CURRENT ASSETS</b>		<b>2,695,423</b>	<b>2,853,113</b>
<b>TOTAL ASSETS</b>		<b>16,350,178</b>	<b>16,293,039</b>

(\*) Restated figures (Note 2.8)

**BALANCE SHEET AT 31 DECEMBER 2025**

(Expressed in thousands of euros)

	Notes	31 December 2025	31 December 2024 (*)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Own funds</b>	<b>19</b>	<b>8,999,305</b>	<b>8,434,884</b>
Share capital	19.1	1,500,000	1,500,000
Share premium	19.2	1,100,868	1,100,868
Capitalisation reserve	19.2	104,210	65,786
Legal reserve	19.2	300,000	300,000
Other reserves	19.2	3,965,738	3,713,542
Negative results from previous fiscal years		-	(75,181)
Profit/(loss) for the fiscal year	3	2,028,489	1,829,869
<b>Valuation adjustments</b>	<b>19.3</b>	<b>6,337</b>	<b>16,620</b>
Hedging transactions		6,337	16,620
<b>Grants, donations and legacies received</b>	<b>7.5 19.4</b>	<b>241,756</b>	<b>261,198</b>
<b>TOTAL EQUITY</b>		<b>9,247,398</b>	<b>8,712,702</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current provisions</b>	<b>21</b>	<b>147,141</b>	<b>157,906</b>
Obligations from long-term staff benefits		7,607	7,735
Environmental actions		105,449	70,840
Other provisions		34,085	79,331
<b>Long-term guarantees received</b>	<b>10</b>	<b>194,911</b>	<b>220,420</b>
<b>Non-current debts</b>	<b>10</b>	<b>3,532,714</b>	<b>3,152,205</b>
Bonds and other negotiable securities	15.4	497,660	497,048
Debts with credit institutions	15.2	3,002,534	2,649,171
Financial leasing creditors		6,206	5,848
Derivatives	15	925	-
Other financial liabilities		25,389	138
<b>Non-current debts with group and associates companies</b>	<b>10 12 15.1</b>	<b>1,572,865</b>	<b>1,949,031</b>
<b>Long-term accruals</b>	<b>20</b>	<b>30,782</b>	<b>1,066</b>
<b>Deferred tax liabilities</b>	<b>22.1</b>	<b>85,962</b>	<b>92,443</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,564,375</b>	<b>5,573,071</b>
<b>CURRENT LIABILITIES</b>			
<b>Current provisions</b>	<b>21</b>	<b>45,066</b>	<b>26,987</b>
<b>Current debts</b>	<b>10</b>	<b>698,861</b>	<b>1,147,378</b>
Bonds and other negotiable securities	15.4	4,653	4,658
Debts with credit institutions	15.2	326,851	791,568
Financial leasing creditors		6,372	6,181
Derivatives	15.6	49	-
Other financial liabilities		360,936	344,971
<b>Current debts with group and associates companies</b>	<b>10 12 15.1</b>	<b>426,711</b>	<b>431,602</b>
<b>Trade and other payables</b>		<b>365,885</b>	<b>399,429</b>
Suppliers, group and associated companies	10 12 16	10,061	10,280
Sundry creditors	10 16	175,586	202,603
Staff costs	10 16	44,797	53,522
Current tax liabilities		8,536	-
Other debts with Public Administrations	16 22	56,540	59,136
Customer advances	10 16	70,365	73,888
<b>Short-term accruals</b>	<b>20</b>	<b>1,882</b>	<b>1,870</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,538,405</b>	<b>2,007,266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,350,178</b>	<b>16,293,039</b>

(\*) Restated figures (Note 2.8)

**PROFIT AND LOSS ACCOUNT**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**  
*(Expressed in thousands of euros)*

**Profit and Loss Account**

CONTINUING OPERATIONS		Notes	2025	2024	
<b>Net turnover</b>	23		<b>5,357,335</b>	<b>5,021,501</b>	
<b>Work carried out by the company for its assets</b>	7		<b>10,238</b>	<b>8,565</b>	
<b>Supplies</b>	23		<b>(160,458)</b>	<b>(158,594)</b>	
Consumption of raw materials and other consumables			(870)	(41)	
Work performed by other companies			(159,588)	(158,553)	
<b>Other operating revenue</b>			<b>19,391</b>	<b>25,309</b>	
Miscellaneous income and other current			18,903	24,143	
Operating grants included in profit/(loss) for the fiscal year	19.4.2		488	1,166	
<b>Staff costs</b>	23		<b>(574,913)</b>	<b>(527,444)</b>	
Wages, salaries and similar items			(412,931)	(379,311)	
Social charges			(166,607)	(152,808)	
Provisions			4,625	4,675	
<b>Other operating expenses</b>			<b>(1,311,368)</b>	<b>(1,235,242)</b>	
External services	23		(1,138,115)	(1,037,721)	
Taxes	23		(158,422)	(157,174)	
Losses on, impairment of and change in provisions for trade receivables	13		(12,891)	(2,907)	
Other current management expenses			(1,940)	(37,440)	
<b>Depreciation and amortisation of fixed assets</b>	6	7	8	<b>(668,339)</b>	<b>(730,480)</b>
<b>Allocation of grants related to non-financial fixed assets and other grants</b>	19.4		<b>25,023</b>	<b>30,288</b>	
<b>Excess provisions</b>	21.3		<b>41,870</b>	<b>3,442</b>	
<b>Impairment and profit/loss on fixed asset disposals</b>			<b>(9,841)</b>	<b>(250)</b>	
Impairments and losses	8		35	(57)	
Gains or losses on disposals and others	6	7	8	(9,876)	(193)
<b>Other profit/(loss)</b>	23		<b>3,784</b>	<b>15,215</b>	
<b>OPERATING PROFIT/(LOSS)</b>			<b>2,732,722</b>	<b>2,452,310</b>	
<b>Finance income</b>	23		<b>84,809</b>	<b>136,791</b>	
From marketable securities and other financial instruments					
From group and associated companies			34,241	42,471	
From third parties			41,149	83,696	
Capitalisation of finance expenses	6	7	9,419	10,624	
<b>Finance expenses</b>	23		<b>(155,737)</b>	<b>(194,566)</b>	
For debts with group and associated companies	12	15	(33,479)	(50,348)	
For debts with third parties			(119,325)	(142,100)	
For the updating of provisions	21		(2,933)	(2,118)	
<b>Exchange differences</b>	23		<b>2</b>	<b>(4)</b>	
<b>Impairment and net gain or loss on disposals of financial instruments</b>	11	23	<b>-</b>	<b>(57)</b>	
<b>FINANCIAL RESULTS</b>	23		<b>(70,926)</b>	<b>(57,836)</b>	
<b>PROFIT/(LOSS) BEFORE TAX</b>			<b>2,661,796</b>	<b>2,394,474</b>	
<b>Income tax</b>	22		<b>(633,307)</b>	<b>(564,605)</b>	
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>			<b>2,028,489</b>	<b>1,829,869</b>	
<b>PROFIT/(LOSS) FOR THE YEAR</b>			<b>2,028,489</b>	<b>1,829,869</b>	

**STATEMENT OF CHANGES IN EQUITY**  
**CORRESPONDING TO THE FISCAL YEAR ENDED 31 DECEMBER 2025**

(Expressed in thousands of euros)

**Statement of changes in equity**

**A) Statement of recognised revenues and expenses**

	Notes	2025	2024
<b>Result of the profit and loss account</b>		<b>2,028,489</b>	<b>1,829,869</b>
<b>Revenue and expenses directly allocated to equity</b>			
For cash flow hedges	19.3	1,060	9,854
Grants, donations and legacies received	19.4	(412)	8,118
For actuarial gains and losses		(39)	10
Tax effect		(151)	(4,495)
<b>Total revenue and expenses directly allocated to equity</b>		<b>458</b>	<b>13,487</b>
<b>Transfers to profit and loss account</b>			
For cash flow hedges	19.3	(14,768)	(38,835)
Grants, donations and legacies received	19.4	(25,511)	(31,454)
Tax effect		10,068	17,572
<b>Total transfers to profit and loss account</b>		<b>(30,211)</b>	<b>(52,717)</b>
<b>TOTAL RECOGNISED REVENUE AND EXPENSES</b>		<b>1,998,736</b>	<b>1,790,639</b>

**STATEMENT OF CHANGES IN EQUITY  
CORRESPONDING TO THE FISCAL YEAR ENDED 31 DECEMBER 2025**

*(Expressed in thousands of euros)*

**Statement of total changes in equity**

**B) Statement of total changes in total equity**

	Authorised capital	Share premium	Profit/(loss) for the fiscal year	Capitalisation reserve	Legal reserve	Other reserves	Negative results for previous fiscal years	Valuation adjustments	Grants, donations and legacies received	TOTAL
Notes	19.1	19.2	3	19.2	19.2	19.2 2.8	3	19.3	19.4	
<b>Balance at 31/12/2023</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>1,436,264</b>	<b>164,176</b>	<b>300,000</b>	<b>3,311,971</b>	<b>(347,209)</b>	<b>38,355</b>	<b>278,700</b>	<b>7,783,125</b>
Adjustment previous years	-	-	-	-	-	288,006	-	-	-	<b>288,006</b>
<b>Adjusted balance as of 1 January 2024 (*)</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>1,436,264</b>	<b>164,176</b>	<b>300,000</b>	<b>3,599,977</b>	<b>(347,209)</b>	<b>38,355</b>	<b>278,700</b>	<b>8,071,131</b>
Total recognised revenue and expenses	-	-	1,829,869	-	-	7	-	(21,735)	(17,502)	<b>1,790,639</b>
Other transactions with partners and shareholders	-	-	-	(113,626)	-	113,558	-	-	-	<b>(68)</b>
Distribution of dividends	-	-	(1,149,000)	-	-	-	-	-	-	<b>(1,149,000)</b>
Application of result from previous fiscal year	-	-	(287,264)	15,236	-	-	272,028	-	-	-
<b>Balance at 31/12/2024</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>1,829,869</b>	<b>65,786</b>	<b>300,000</b>	<b>3,713,542</b>	<b>(75,181)</b>	<b>16,620</b>	<b>261,198</b>	<b>8,712,702</b>
Total recognised revenue and expenses	-	-	2,028,489	-	-	(28)	-	(10,283)	(19,442)	<b>1,998,736</b>
Other transactions with partners and shareholders (Note 3)	-	-	-	(50,550)	-	50,510	-	-	-	<b>(40)</b>
Distribution of dividends	-	-	(1,464,000)	-	-	-	-	-	-	<b>(1,464,000)</b>
Application of result from previous fiscal year	-	-	(365,869)	88,974	-	201,714	75,181	-	-	-
<b>Balance at 31/12/2025</b>	<b>1,500,000</b>	<b>1,100,868</b>	<b>2,028,489</b>	<b>104,210</b>	<b>300,000</b>	<b>3,965,738</b>	<b>-</b>	<b>6,337</b>	<b>241,756</b>	<b>9,247,398</b>

*(\*) Restated figures (Note 2.8)*

**Statement of Cash Flows**

	Notes	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>		<b>2,586,907</b>	<b>2,525,032</b>
<b>Profit/(loss) for the year before tax</b>		<b>2,661,796</b>	<b>2,394,474</b>
<b>Adjustments of the profit/(loss)</b>		<b>641,069</b>	<b>664,230</b>
Depreciation and amortisation of fixed assets	6 7 8	668,339	730,480
Value adjustments for impairment of trade receivables	13	12,891	2,907
Value adjustments for the impairment of inventories	23	-	(1,178)
Allocation of grants	19.4	(25,023)	(30,288)
Impairment of fixed assets	6 7 8	(35)	57
Result for derecognitions and disposals of fixed assets		9,876	193
Finance income	23	(84,809)	(136,791)
Finance expenses and exchange differences	23	170,503	233,405
Finance income/expenses for financial derivatives settlement (-/+)	23 15	(14,768)	(38,835)
Works carried out by the company for its fixed assets		(10,238)	(8,565)
Change in provisions		(41,870)	(3,442)
Commercial discounts granted in the fiscal year	5.1.3 23	-	303
Impairment of financial investments		-	57
Others		(43,797)	(84,073)
<b>Changes in current capital</b>		<b>(77,729)</b>	<b>(69,937)</b>
Inventories		291	882
Trade and other receivables		(21,689)	(153,187)
Other current assets		2,533	(92)
Trade and other payables		(58,123)	82,042
Other non-current assets and liabilities		(741)	418
<b>Other cash flows from operating activities</b>		<b>(638,229)</b>	<b>(463,735)</b>
Interest payments		(136,837)	(191,216)
Interest received		83,049	111,950
Income tax (payments)/collections	22.2	(584,441)	(384,469)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES (II)</b>		<b>(564,637)</b>	<b>(773,603)</b>
<b>Payments due to investment</b>		<b>(710,278)</b>	<b>(790,849)</b>
Group and associated companies		(4,000)	-
Intangible fixed assets		(74,898)	(64,986)
Property, plant and equipment	7	(615,126)	(677,967)
Real estate investments		(1,528)	(2,183)
Other financial assets		(14,726)	(45,713)
<b>Collections from divestitures</b>		<b>145,641</b>	<b>17,246</b>
Group and associated companies	12.1.2	143,742	4,208
Property, plant and equipment		1	-
Other financial assets		1,898	13,038
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>(1,982,339)</b>	<b>(2,407,904)</b>
<b>Collections and payments relating to equity instruments</b>		<b>6,918</b>	<b>2,107</b>
Grants, donations and legacies received	19.4	6,918	2,107
<b>Collections and payments relating to financial liabilities</b>		<b>(525,257)</b>	<b>(1,261,011)</b>
Issue:			
- Debts with credit institutions	15.2	660,137	500,054
- Other income		62,298	81,340
Repayment and redemption of:			
- Debts with credit institutions	15.2	(780,042)	(980,042)
- Debts with group and associated companies	15.1	(396,710)	(765,707)
- Other payments		(70,940)	(96,656)
<b>Payments for dividends and remuneration from other instruments</b>		<b>(1,464,000)</b>	<b>(1,149,000)</b>
Dividends	3	(1,464,000)	(1,149,000)
<b>NET INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS</b>		<b>39,931</b>	<b>(656,475)</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>		<b>1,565,265</b>	<b>2,221,740</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1,605,196</b>	<b>1,565,265</b>

## 1. Activity

Aena S.M.E., S.A. (hereinafter, the 'Company' or 'Aena') was incorporated by virtue of article 7 of Royal Decree-Law 13/2010, of 3 December, via 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 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 the Assets of Public Administrations (LPAP [Ley del Patrimonio de las Administraciones Públicas]).

On 5 July 2014, pursuant to article 18 of Royal Decree-Law 8/2014 (subsequently ratified by Act 18/2014), the name of Aena Aeropuertos, S.A. was changed to Aena, S.A., and the public business entity 'Aeropuertos Españoles y Navegación Aérea' was renamed as ENAIRE ('ultimate parent company' or 'parent').

In accordance with the provisions of Act 40/2015, of 1 October, on the Legal Regime of the Public Sector, at the General Shareholder's Meeting held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'.

The Company's corporate purpose is, in accordance with its Articles of Association, as follows:

- The organisation, direction, coordination, operation, conservation, administration and management of general interest and state-owned airports, and of those heliports managed by Aena S.M.E., S.A., as well as their related 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, the execution, management and control of investments in infrastructures and facilities referred to in the previous paragraphs, as well as of investments in goods intended for the provision of aerodrome air traffic services attached to said airport infrastructures.
- The evaluation of needs and, if appropriate, the proposal for planning new airport infrastructures, airport rights of way and acoustic easements associated with airports, as well as services which 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.

In addition, the Company may engage in all commercial activities directly or indirectly related to its corporate purpose, including the management of airport facilities outside of Spain and any other ancillary and complementary activity that allows a return on investments.

The corporate purpose may be carried out by the Company directly or through the creation of trade companies and, specifically, the individualised management of airports may be carried out through subsidiary companies or through the concession of services.

The aforementioned Act 18/2014 also establishes the integrity of the airport network insofar as its survival ensures the mobility of citizens and economic, social and territorial cohesion in terms of accessibility, adequacy, suitability, sustainability and continuity. It sets out the framework to which the basic airport services are subject and the characteristics and conditions that said network must boast in order to guarantee the objectives of general interest. Thus, the closure or disposal of all or part of any facilities or airport infrastructure necessary to maintain the provision of airport services is prohibited, unless authorised by the Council of Ministers or the Ministry of Transport and Sustainable Mobility. This authorisation can only be

granted provided it does not affect the objectives of general interest that must guarantee said network or compromise its sustainability. The absence of authorisation will render closures or disposals null and void, in order to guarantee the complete maintenance of the state airport network. Airport charges, and their key elements, basic airport services and the framework to determine minimum standards of quality, capacity and conditions for the provision of services and investments required for compliance, as well as the conditions for recovering the costs of providing these basic airport services, have been defined (see Note 4.15).

The incorporation of the Company was carried out through the issuance of 61 shares, each with a nominal value of €1,000, fully subscribed and paid by the public business entity 'Aeropuertos Españoles y Navegación Aérea', which was its sole shareholder at that time. The public business entity 'Aeropuertos Españoles y Navegación Aérea' will maintain, in any case, a majority of the Company's share capital under the terms established by article 7.1, paragraph two of Royal Decree-Law 13/2010, of 3 December, and may sell the rest in accordance with Act 33/2003, of 3 November, on the Assets of Public Administrations.

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 4.1 and 4.2, the assets corresponding to fixed assets were shown at their net book value at the time of the transaction.

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

- Airports for own use: La Coruña, Alicante, Almería, Asturias, Barcelona, Bilbao, Burgos, Córdoba, El Hierro, Fuerteventura, Girona, Granada, Huesca Pirineos, Ibiza, Jerez de la Frontera, La Gomera, La Palma, Logroño, Adolfo Suárez Madrid- Barajas, Melilla, Menorca, Palma de Mallorca-Son Bonet, Pamplona, Reus, Sabadell, San Sebastián, Santander, Sevilla, Tenerife Sur, Valencia, Vigo and Vitoria.
- Civil part of joint-use airports with the Ministry of Defence: Gran Canaria-Gando, Lanzarote, Tenerife Norte, Madrid-Cuatro Vientos, Málaga, Palma de Mallorca-Son Sant Joan, Santiago and Zaragoza
- Air bases and military airfields open for civil use: Talavera La Real (Badajoz), Matabacán (Salamanca), San Javier (Murcia), Villanubla (Valladolid), Los Llanos (Albacete), and León military airfield.
- Heliports: Ceuta Heliport and Algeciras Heliport.

The Spanish Ministry of Transport and Sustainable Mobility is the functional guardian of the Company. AENA S.M.E., S.A. is established as the beneficiary of expropriations associated with the infrastructure it manages.

The address of Aena S.M.E., S.A. is located in Madrid (Spain), calle Peonías, 12.

## **AENA S.M.E., S.A.**

### **Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

Moreover, in the Council of Ministers of 11 July 2014, the public business entity ENAIRE was authorised to initiate procedures for the process of selling the share capital of Aena, S.A. and to dispose of up to 49% of its capital.

This process was completed when shares in Aena S.M.E., S.A. were admitted to trading on the four Spanish stock exchanges; they have been listed on the Spanish continuous market since 11 February 2015. It was first listed on the Madrid stock exchange after the IPO for 49% of their capital, with a starting price of 58 euros per share. Later on, in June 2015, Aena joined the Ibex 35, an indicator that includes the top 35 Spanish companies listed on the stock exchange.

The Company is the head of a group of subsidiaries and, in accordance with current legislation, is required to draw up separate consolidated accounts. The consolidated annual accounts of the Aena Group ('Group'), for 2024, were drawn up by the Board of Directors on 25 February 2025 and are deposited in the Madrid Register of Companies. Said consolidated annual accounts for the Group were 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 as of 31 December 2024, as well as with the commercial legislation applicable to companies that prepare financial information in accordance with the IFRS.

## **2. Basis of presentation**

### **2.1 Functional currency and presentation currency**

The annual accounts are presented in thousands of euros, unless otherwise indicated, rounded to the nearest thousand. The Company's functional and presentation currency is the euro. The use of rounded figures can, in some cases, lead to a negligible rounding difference in the totals or changes.

### **2.2 Regulatory financial information framework applicable to the Company**

These annual accounts have been prepared in accordance with the regulatory financial information framework applicable to the Company, which is that established in:

- The Code of Commerce and all other commercial legislation.
- The General Accounting Plan in force, as well as Order EHA/733/2010, of 25 March, on accounting aspects of public companies operating under certain circumstances.
- The mandatory standards approved by the Spanish Accounting and Account Auditing Institute in accordance with the General Accounting Plan and its supplementary standards.
- Order EHA/3362/2010, of 23 December, approving the standards for adapting the General Accounting Plan to public infrastructure concession companies.
- All other applicable Spanish accounting regulations.

### **2.3 True and fair view**

These annual accounts have been obtained from the Company's accounting records and are presented in accordance with the applicable regulatory financial information framework and, in particular, with the accounting principles and policy contained therein, so that they show the true and fair view of the equity, financial situation, results and cash flows of the Company during the year. These annual accounts, which were drawn up by the Board of Directors on 24 February 2026, will be submitted for the approval of the General Shareholder's Meeting, estimating that they will be approved without any modification.

### **2.4 Accounting principles applied**

These annual accounts have been presented taking into account all mandatory accounting principles and standards that have a significant effect on these annual accounts. There is no mandatory accounting principle that is no longer applicable.

## **2.5 Key issues in relation to the measurement and estimation of uncertainty**

In the preparation of the accompanying annual accounts, estimates made by the Company's administrators have been used to value some of the assets, liabilities, revenue, expenses and commitments recorded therein. These estimates basically refer to:

- The evaluation of possible impairment losses of certain assets (Note 4.1).
- The useful life of property, plant and equipment, intangible assets, and real estate investments (Notes 4.1, 4.2 and 4.3).
- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at year end (Notes 4.9 and 4.10).
- Climate risk assessment (Note 5.3)

Some of these accounting policies, in addition to the points mentioned in Note 2.8, require the application of a significant degree of judgement by management in selecting the appropriate assumptions to calculate these estimates. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at year-end. Management's evaluation and agreement is taken into consideration with respect to the overall economic situation of the industry in which the Company operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty and, therefore, actual results may materially differ from the estimates and assumptions used, forcing the amendment of the estimates made. In such a case, the effect on the annual accounts caused by the modifications, which, if applicable, are the result of the adjustments to be made during the next years, would be recorded prospectively.

However, on the date these annual accounts were prepared, no material changes in short term estimates were expected, therefore, there are no significant perspectives for adjustments to the values of recognised assets and liabilities as of 31 December 2025.

## **2.6 Comparison of information**

In compliance with current regulations, in addition to the figures for the year ended 31 December 2025, the figures for the year ended 31 December 2024 are presented for comparative purposes. These figures differ from the approved annual accounts for 2024 as mentioned below in note 2.8 "Changes in accounting estimates and policies and correction of fundamental errors".

## **2.7 Grouping of entries**

Certain entries on the balance sheet, the profit and loss account, the statement of changes in equity and the cash flow statement are presented in a grouped manner to facilitate their understanding. Although, to the extent that it is significant, the mandatory broken down information has been included in the corresponding notes to the report.

## 2.8 Changes in accounting estimates and policies and correction of fundamental errors

As indicated in Notes 1 and 22.5 of these annual accounts, as a result of the capital increase carried out by Aena in 2011 through the contribution by Enaire of the assets and rights of the airport operations business segment, the subsequent Initial Public Offer (IPO) of 49% of Aena's shares in 2015, and the corresponding taxation of the capital gain in Enaire, the Company's management considers that AENA S.A. is entitled to recover the tax revaluation of the assets received in the contribution of the business unit for an amount of €1,271 millions.

The difference between the carrying amount and tax base of the intangible assets with an indefinite useful life received in that contribution generates a deferred tax asset that, in light of subsequent events, should have been recognised in the profit and loss account of previous years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, and based on the provisions of Recording and Valuation Standard 22 *Changes in accounting policies, errors and accounting estimates* of the National Chart of Accounts, the Company has restated the comparative figures corresponding to the annual accounts for 2024 included in the annual accounts for 2025. The effect of the accounting treatment of deferred tax assets has been reflected in these annual accounts from the earliest fiscal year for which information is available.

The corrections made to the comparative figures for each of the items affected in the documents included in these annual accounts and that formed part of the annual accounts as of 31 December 2024 are as follows:

<i>Thousands of euros</i>	<b>31 December 2024</b>	<b>Adjustment</b>	<b>31/12/2024 Restated</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	37,963	288,006	325,969
<b>Total non-current assets</b>	<b>13,151,920</b>	<b>288,006</b>	<b>13,439,926</b>
<b>Total assets</b>	<b>16,005,033</b>	<b>288,006</b>	<b>16,293,039</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other reserves	3,425,536	288,006	3,713,542
<b>Own funds</b>	<b>8,146,878</b>	<b>288,006</b>	<b>8,434,884</b>
<b>Total equity</b>	<b>8,424,696</b>	<b>288,006</b>	<b>8,712,702</b>
<b>Total equity and liabilities</b>	<b>16,005,033</b>	<b>288,006</b>	<b>16,293,039</b>

### 3. Distribution/application of the result

The distribution of profits for 2025 proposed by the Board of Directors to the General Shareholder's Meeting is as follows:

	Thousands of euros
<b>Allocation basis:</b>	
Profit for the year	2,028,489
	<b>2,028,489</b>
<b>Distribution:</b>	
To dividends	1,635,000
To capitalisation reserves	135,929
To voluntary reserves	257,560
	<b>2,028,489</b>

As the parent company of the tax group, of the proposed distribution for the fiscal year 2025 to the capitalisation reserve, €130,487 thousand correspond to Aena itself and €5,442 thousand to the subsidiary Aena Desarrollo Internacional S.A.

The distribution of the Company's profits for the fiscal year 2024, approved by the General Shareholder's Meeting on 9 April 2025, was as follows:

	Thousands of euros
<b>Allocation basis:</b>	
Profit for the year	1,829,869
	<b>1,829,869</b>
<b>Distribution:</b>	
To dividends	1,464,000
To capitalisation reserves	88,974
To losses from previous fiscal years	75,181
To voluntary reserves	201,714
	<b>1,829,869</b>

Following said approval by the General Shareholder's Meeting, the proposed dividend of €1,464,000 thousand was paid during the fiscal year 2025. In the fiscal year 2024, dividends amounting to €1,149,000 thousand were paid.

Likewise, at that Meeting, a reclassification of capitalisation reserves to voluntary reserves was approved for the amount of €50,550 thousand, corresponding to freely available capitalisation reserves (Note 19.2.2).

As the parent company of the tax group, of the proposed distribution for fiscal year 2024 to the capitalisation reserve, €42,997 thousand correspond to Aena itself and €45,977 thousand to the subsidiary Aena Desarrollo Internacional S.A.

The Company's reserves designated as freely distributed, as well as the profit for the fiscal year, are subject to limitations on their distribution only if the value of the equity is not, possibly as a result of the distribution, less than the share capital.

## 4. Recording and valuation standards

The main recording and valuation standards used to prepare the Company's annual accounts, in accordance with the provisions of the General Accounting Plan, have been the following:

### 4.1 Other intangible assets

The items of intangible assets are accounted for in the assets entry of the balance sheet at their acquisition price, production cost or market assignment value corrected by the amortisation and impairment losses they have experienced.

Under the heading 'Software', the Company collects the amounts paid in relation to the acquisition and development of computer programs. Software maintenance costs are recorded in the profit and loss account for the fiscal year in which they are incurred.

As 'Other intangible assets', the Company mainly activates the airport master plans and the studies associated with them, which are amortised over a period of eight years. The master plans are resources controlled by the Company from which legal rights are derived, given that they are required by law and approved by the Ministry of Transport and Sustainable Mobility.

For each intangible fixed asset acquired, the Company evaluates whether the useful life is finite or indefinite. For these purposes, it is understood that an intangible fixed asset has an indefinite useful life when there is no foreseeable limit for the period during which it will generate the entry of net cash flows.

The Company has no intangible assets with an indefinite useful life. With regard to intangible asset items with a finite life, amortisation is calculated according to the straight-line method based on the useful life of the different assets, using the following percentages:

	<u>Years</u>
Development	4
Software	4-6
Other intangible fixed assets	4 - 8

For these purposes, the amortisable amount is understood as the acquisition cost less, if applicable, its residual value.

The Company reviews the residual value, useful life and amortisation method of intangible fixed assets at the end of each fiscal year. The modifications to the initially established criteria are recognised as a change of estimate.

#### 4.1.1 Concession agreement, regulated asset

The sectoral plan of concession companies of public infrastructure regulates the treatment of service concession contract agreements, defining these as those under which the grantor entrusts construction to a concession company, as well as the improvement, and use of infrastructures intended for the provision of public services of an economic nature during the time period set forth in the agreement, obtaining the right to receive compensation in exchange.

In the concession agreements in which the Company acts directly as the concession company, it acts as a service provider, specifically, on the one hand, of construction or infrastructure improvement services, and on the other, of operation and maintenance services during the period of the agreement. The consideration received by the Company for the services provided consists of the right to charge users a price for using the public service, which is not unconditional but depends on the users actually using the service. Therefore, the intangible asset model applies and the consideration for the construction or improvement service is recorded as an intangible asset within 'Concession agreement, regulated asset' under the heading 'Intangible fixed assets' in application of the intangible asset model, where the demand risk is assumed by the concessionaire. In the case of the Company, intangible fixed assets include the investment made in the facilities that the Company has received and that, once construction has been completed, it operates as an administrative concession.

The right of access to the infrastructure in order to provide the operation service that the grantor awards to the concession company has been recorded as an intangible fixed asset, in accordance with recording and valuation standard 5 'Intangible assets' of the General Accounting Plan.

Subsequent costs incurred in intangible fixed assets are recorded as expenses, unless the expected future economic profits of the assets increase.

#### **4.1.2 Impairment of the value of intangible assets and of property, plant and equipment**

Property, plant and equipment and intangible assets subject to depreciation/amortisation are submitted for impairment reviews provided that some event or change in circumstances indicates that their book value may not be recoverable. 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.

Aena views all its assets as cash flow generators. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent from those corresponding to other assets or groups of assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (CGU) it belongs to. Accordingly, to calculate the recoverable amount, the Company has distinguished between the cash-generating unit of the national airport network and each of the assets forming part of real estate.

The Company considers the airport network—comprising all Spanish airports it manages—as a single cash-generating unit, which includes revenues derived from both the aeronautical activity as well as from the commercial activity of the airports, given the high interdependence of both their revenues and the existence of a single asset that both activities share due to the legal impossibility of disposing of, selling or spinning-off the airport assets. Moreover, for the same reasons, the activity corresponding to the 'car park network' and VIP lounges is part of the 'airport network' cash-generating unit, within 'Commercial activity'.

Likewise, for assets that are part of the real estate segment, the calculation of the recoverable amount is calculated for each of the assets included therein.

With regard to the calculation of the recoverable value of the cash-generating unit of the national airport network, the procedure implemented by Company's Management to perform impairment tests at the cash-generating unit level, where appropriate, is as follows:

Traditionally, Management prepares a business plan on an annual basis that generally covers a time period of four years, including the current fiscal year.

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 in force at any given time (currently, DORA II, for the period 2022–26) and subsequent revisions of the business forecasts contained in the strategic plan. 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.

The business plans are prepared based on the best estimates available (see Note 6.5).

With respect to real estate investments, the Company 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.

## **4.2 Property, plant and equipment**

Items of property, plant and equipment are valued at the acquisition cost, production cost or value of the non-monetary contribution corrected by the accumulated depreciation and impairment losses experienced, if any, according to the criteria mentioned in the previous note.

Subsequent additions are valued at their acquisition price, which includes all necessary costs until the asset is in operation.

The Company activates, as the greatest value of the fixed assets, the initial estimate of the costs to repair the site to its original condition, when they constitute obligations incurred by the Company as a result of using the item.

Interest and other financial charges incurred directly attributable to the acquisition or construction of assets at the different airports, which must require a period of at least 12 months to be in operating conditions, are considered to be the highest cost thereof. The capitalisation of interest is carried out through the 'Finance income – Activation of finance expenses' item of the profit and loss account.

The replacements or renewals of complete items that increase the useful life of the good, or its economic ability, are accounted for as the greatest amount of the property, plant and equipment, with the consequent accounting removal of the replaced or renewed elements.

Regular maintenance, conservation and repair expenses are charged to revenue, following the principle of accrual, as cost for the fiscal year in which they are incurred.

The Company depreciates its property, plant and equipment once it is in conditions of use following the straight-line method, distributing the book value of the assets among the years of estimated useful life, except in the case of lands considered indefinite useful life assets and not depreciated.

The useful lives of the assets are reviewed, and adjusted if need be, on each statement of financial position date. During the fiscal year 2025 and based on technical reports from experts, the useful life of various types of tangible fixed assets has been reviewed, adapting it to the current reality, historical experience and trying to converge with the parameters established in the rest of the European airports. The useful lives of the various assets are as follows:

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

	<b>2025</b>	<b>2024</b>
<b>Buildings</b>	<b>12-51 years</b>	<b>12-51 years</b>
Buildings: hangars, control towers, passenger terminals, cargo terminals, multi-storey car parks, other buildings	30-51 years	30-51 years
Conditioning	12 years	12 years
Airport civil works: runways and taxiways, parking aprons and holding bays	25-44 years	25-44 years
Housing Development	20-40 years	20 years
Urban infrastructure, landscaping, outdoor lighting	20 years	20 years
Car parks	40 years	20 years
External and internal roads	37 years	20 years
<b>Technical installations</b>	<b>4-22 years</b>	<b>4-22 years</b>
Terminal equipment: passenger information systems, telescopic walkways, check-in desks, help desks for persons with reduced mobility.	4-22 years	4-22 years
Airport civil works equipment: ground lighting, runway and apron lighting, visual approach guidance system and other runway and apron equipment	15 years	15 years
Air navigation equipment: radar equipment, satellite navigation systems, aeronautical and meteorological communications	4-18 years	4-12 years
<b>Machinery</b>	<b>5-25 years</b>	<b>5-25 years</b>
<b>Other installations</b>	<b>5-30 years</b>	<b>5-20 years</b>
<b>Furniture</b>	<b>5-13 years</b>	<b>5-13 years</b>
<b>Other fixed assets</b>	<b>5-8 years</b>	<b>5-8 years</b>

As a result, there has been an increase in the useful life of certain types of property, plant and equipment (mainly car parks, parking decks and internal and external roads), resulting in a lower depreciation expense of €69.6 million in fiscal year 2025, which is reflected in the accompanying profit and loss account.

The useful lives have been reviewed on the basis of updated and documented technical criteria, supported by internal reports prepared by the Company's technical experts, based on the best information available at the time of the analysis. This re-estimation responds to the need to reflect more closely the expected pattern of consumption of the future economic benefits associated with the assets.

### 4.3 Real estate investments

Real estate investments comprise land, buildings, other constructions and space outside airport terminals that are not occupied by Aena and for which long-term rents are obtained. The items included under this heading are measured at their acquisition cost, less the corresponding accumulated depreciation and any impairment.

The Company recognises and values real estate investments following the criteria established for property, plant and equipment.

The straight-line method is used to calculate the depreciation of real estate investments, based on their estimated years of useful life.

Buildings, hangars and car parks	32-51 years
Technical installations and machinery	15-18 years

### 4.4 Inventories

The inventories include the spare parts and diverse materials existing in the central warehouses and in the logistics support warehouse. They are initially valued at acquisition price (weighted average price). Commercial discounts, reductions obtained, other similar items and interest incorporated into the nominal amount of the debits are deducted in the determination of the acquisition price. The acquisition price is determined based on the historical price for the items identified in the purchase orders. Subsequently, if the replacement cost of the inventories is lower than the acquisition price, the corresponding value adjustments are made. If the circumstances that caused the value adjustment of the inventories cease to exist, the correction amount is subject to reversal.

#### 4.4.1 Greenhouse gas emission allowances

The greenhouse gas emission allowances received free of charge in accordance with the corresponding allocation plans have been recorded under the 'Inventories' heading of the attached statement of financial position, as established in the first additional provision of Royal Decree 602/2016, of 2 December. Their valuation is carried out at the prevailing market price at the start of the period for which they are granted, and they are recorded as a grant balancing entry within the 'Grants, 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 value adjustments 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 'Change in inventories' heading of the profit and loss account, based on the difference between the closing balance and opening balance of the inventories that arise as the greenhouse gases are being emitted.

At the end of the fiscal year, the estimated amount of unpurchased rights according to the best estimate of consumption produced in the year is recorded in 'Supplies' with a corresponding entry in a provision for risks and expenses, which will be maintained until the moment in which the National Registry of Greenhouse Gas Emission Rights (RENADE [Registro Nacional de Derechos de Emisión]) informs the company of the actual consumption, so that it can deliver the necessary rights once acquired and apply the provision.

Note 17 of this report includes detailed information about the emission allowances received and consumed in the current fiscal year.

## **4.5 Leases**

Leases are classified as financial leases provided that the conditions thereof substantially transfer, to the lessee, the risks and rights inherent to the ownership of the asset covered in the contract. All other leases are classified as operating leases.

### **4.5.1 Financial leases**

#### **i. The Company acts as lessee**

In financial leasing transactions in which the Company acts as lessee, the cost of the leased assets is reported in the balance sheet according to the nature of the asset that is the purpose of the agreement as well as, simultaneously, a liability for the same amount. Said amount will be the lesser of the fair value of the leased property and the current value at the beginning of the lease of the minimum agreed amounts, including the purchase option, when there are no reasonable doubts about it being exercised. The calculation will not include contingent fees, service costs and the taxes charged by the lessor. The total financial burden of the contract is allocated to the profit and loss account of the fiscal year in which it is accrued, applying the effective interest rate method. Contingent fees are recognised as expenses for the fiscal year in which they are incurred.

The lessee will apply the corresponding amortisation/depreciation, impairment and derecognition criteria to the assets that have to be recognised in the balance sheet as a consequence of the lease, according to their nature.

#### **ii. The Company acts as lessor**

In financial leasing transactions in which the Company acts as lessor, at the initial time thereof, a credit is recognised for the current value of the minimum payments to be received for the lease plus the residual value of the asset, discounted at the implicit interest rate of the contract. The difference between the credit recorded in the asset and the amount receivable, corresponding to interest not accrued, is allocated to the profit and loss account of the fiscal year as they accrue, according to the effective interest rate method. Contingent charges are expenses for the fiscal year in which they are incurred. The corresponding lease obligations, net of financial burdens, are included in 'Financial leasing creditors'.

### **4.5.2 Operating leases**

#### **i. The Company acts as lessee.**

The expenses derived to the operating lease agreements are recorded in the profit and loss account in the fiscal year in which they are accrued.

Any collection or payment that could be made when contracting an operating lease is treated as an advance collection or payment that is attributed to results throughout the lease period, as the benefits of the leased asset are transferred or received.

#### **ii. The Company acts as lessor.**

The income and expenses corresponding to the operating lease agreements are recorded in the profit and loss account in the fiscal year in which they are accrued. Any collection or payment that could be made when contracting an operating lease is treated as an advance collection or payment that is attributed to results throughout the lease period.

## **4.6 Financial instruments**

The Company classifies financial instruments at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement.

It recognises a financial instrument when it becomes a mandatory part of the contract or legal business in accordance with its provisions, either as issuer or as holder or acquirer.

#### **4.6.1 Financial assets**

The financial assets held by the Company are classified in the categories of *Financial assets at amortised cost* and *Financial assets at cost*.

##### **Financial assets at amortised cost**

This category includes financial assets for which the Company maintains its investment within the framework of a business model with the aim of receiving cash flows derived from the execution of the contract, and where the contractual conditions of the asset give rise, on specified dates, to cash flows that are only collections of principal and interest on the amount of the outstanding principal.

In general, the following are included in this category:

- Credits for commercial transactions: originated in the sale of goods or in the provision of services for traffic transactions with option to pay later.
- Credits for non-commercial transactions: derived from loans or credit transactions granted by the Company whose collections are for a determined or determinable amount.

The business model is determined by the Management of the Company 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 Company's business model represents the way in which it manages its financial assets to generate cash flows.

These financial assets are initially valued at their fair value, including transaction costs that are directly attributable to them, and subsequently at their amortised cost, with the interest accrued being charged to the profit and loss account by applying the effective interest rate method. Notwithstanding the foregoing, the credits for commercial transactions maturing in no more than one year and that have no contractual interest rate are valued at their nominal value, provided that the effect of not updating the cash flows is not significant.

##### **Impairment**

The book value of financial assets is corrected by the Company with the difference charged to the profit and loss account when there is objective evidence that an impairment loss has occurred as a result of one or more events that have occurred after the initial recognition of the asset and that the event or events causing the loss have an impact on the estimated future cash flows of the financial asset or group of financial assets, which can be reliably estimated.

In order to determine impairment losses of financial assets, the Company evaluates the possible losses of both individual assets and groups of assets with similar risk characteristics.

With respect to assets at amortised cost, there is objective evidence of impairment when, after their initial recognition, an event occurs that implies a negative impact on their estimated future cash flows.

The Company considers, as impaired assets (doubtful assets), those debt instruments for which there is any objective evidence of impairment, which may refer primarily to the existence of any unpaid debts, non-compliance, refinancing or the existence of any data that demonstrates the possibility of not recovering all the future cash flows agreed or the possibility of a delay in their collection.

In the case of financial assets valued at their amortised cost, the amount of the impairment losses is equal to the difference between their book value and the present value of estimated future cash flows that they are expected to generate, discounted at the effective interest rate at the time of the initial recognition of the asset. For trade and other receivables, the Company considers, as doubtful assets, those balances that have overdue items for which there is no certainty of collection and the balances of companies that have requested a bankruptcy of creditors.

Valuation adjustments, as well as their reversal, if applicable, are recognised in the profit and loss account. The impairment reversal is limited to the book value of the financial asset that would be recorded on the date of reversal if the impairment had not been recorded.

### Derecognition

The Company derecognises financial assets when the rights to the cash flows of the corresponding financial asset expire or have been surrendered and the risks and benefits inherent in its ownership have been substantially transferred.

### Financial assets at cost

The following investments are included in this category:

- Equity instruments of the group.
- Equity loans with contingent interests.

### Investments in the equity of group companies

Group companies are those linked to the Company by a relationship of control, either directly or indirectly through subsidiaries. The investments were recognised at the value of the consolidation made on the date of the non-monetary contribution (Note 1).

If there is objective evidence that the book value is not recoverable, the appropriate value adjustments will be made for the differences between the book value and the recoverable amount, which is understood as the highest amount between its fair value minus sales costs and the value in use.

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 expected estimated flows from the distribution of dividends and final disposal of the investment.

However, and in certain cases, except in the event of better evidence of the recoverable amount of the investment, in the impairment test of this class of assets, the equity of the participating company is taken into consideration, adjusted, where appropriate, to the accounting principles and standards generally accepted in the Spanish regulations that are applicable, corrected by the net tacit capital gains existing on the date of the valuation. If the participating company forms a subgroup of companies, the net equity derived from the consolidated annual accounts is taken into account, in the event they are formulated and, otherwise, the net equity of the individual annual accounts.

The value adjustment and, where appropriate, its reversal, is recorded in the profit and loss account in the fiscal year in which they occur.

The value adjustment for impairment of the value of the investment is limited to the value of the investment, except in those cases in which contractual, legal or implicit obligations have been assumed by the Company, or payments have been made on behalf of the companies. In the latter case, a provision is recognised in accordance with the criteria set out in section 4.9. (Provisions).

### Equity loans

Those loans granted by the Company that have the following characteristics will be considered as equity loans:

- a) The Company, as lender, receives a variable interest that is determined based on the performance of the borrower company's activity. The criterion for determining said performance may be net profit, turnover, total equity or any other that the contracting parties freely agree. Additionally, a fixed interest could be agreed regardless of the performance of the activity.
- b) The contracting parties may agree on a penalty clause in the case of early amortisation. In any case, the borrower may only amortise the equity loan in advance if such amortisation is offset by an increase of the same amount of its own funds and provided that it does not come from the updating of assets.
- c) Equity loans rank after ordinary creditors in the priority of claims.
- d) Equity loans are considered equity for the purposes of capital reduction and liquidation of companies as set out in commercial law.

The equity loans that have interest of a contingent nature due to being referenced as non-financial variables of the borrower company, such as sales, EBITDA, profits or the performance of the company's activity, are valued at their cost, which is equivalent to the fair value of the consideration delivered or received, adjusted by the transaction costs at the initial time, both for the borrower and the lender. The transaction costs are allocated on a straight-line basis during the term of the loan and the finance income through the accrual criterion.

The financial asset is subsequently subject to general impairment criteria. Said corrections are calculated as the difference between their book value and the recoverable amount, understood as the greater amount between their fair value minus the cost of sales and the current value of the best estimate of future cash flows to be collected, whether these are contingent or unforeseen, discounted at an appropriate market rate.

Subsequent to initial recognition, financial assets are reclassified when the business model is modified for management or when it meets or ceases to meet the criteria to be classified as an investment in group, multigroup or associated companies or the fair value of an investment ceases to become or becomes reliable, except for equity instruments classified at fair value with changes in equity, which cannot be reclassified.

Assets designated as hedged items are subject to the valuation requirements of hedge accounting.

### Interest and dividends:

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.

In any case, interest and dividends on financial assets accrued subsequent to the time of acquisition are recognised as revenue in the profit and loss account.

In relation to dividends received, any distribution of available reserves will be classified as a transaction of 'profit distribution' and, consequently, will result in the recognition of revenue received by the partner, provided that, from the acquisition date, the investee or any company of the Group invested by the latter has generated profits for an amount greater than the own funds that are distributed. The judgement on whether profits have been generated by the investee will be made based exclusively on the profits recorded in the individual profit and loss account from the acquisition date, unless the distribution charged to such profits must be classified as a recovery of the investment from the perspective of the company receiving the dividend.

#### **4.6.2 Financial liabilities**

The financial liabilities assumed or incurred by the Company are classified in the category of financial liabilities at amortised cost that correspond to those debits and items payable, which the Company has and that have originated from the purchase of goods and services for company traffic transactions, or those that, without having a commercial origin, are not derivative instruments, originate from loans or credit transactions received by the Company.

These liabilities are initially valued at the fair value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, said liabilities are valued according to their amortised cost. Accrued interest will be accounted for in the profit and loss account, applying the effective interest rate method.

However, debits with a maturity of no more than one year that are initially valued at their nominal value will continue to be valued at that amount.

Assets and liabilities are shown separately in the balance sheet and are shown only at their net amount when the Company has the right to offset amounts recorded, and also intends to settle amounts for the net amount or to realise the asset and settle the liability simultaneously.

The Company derecognises financial liabilities when the obligations that have generated them are extinguished.

In the event of renegotiation of existing debts, no substantial changes in the financial liability are considered to exist when the lender of the new loan is the same as the one that granted the initial loan and the current value of cash flows, including net commissions, does not differ by more than 10% of the current value of cash flows pending payment of the original liability, calculated under that same method.

#### **4.6.3 Derivative instruments**

The Company uses derivative financial instruments to mitigate risks primarily stemming from changes in the interest rates associated with its financing and fluctuating energy prices.

The Company documents the hedge relationships and verifies that the hedging is effective at the end of each fiscal year, for which changes in fair value or cash flows attributed to the hedged risk are evaluated prospectively throughout the expected term, consistent with the established risk management strategy, ensuring that the following requirements are met:

- There is an economic relationship between the hedged item and the hedging instrument in which the credit risk does not have a dominant effect on the changes in value resulting from this economic relationship.
- The hedging ratio of the accounting hedge relationship, understood as the amount of the hedged item between the hedge item amount, must be the same as the hedging ratio used for management purposes. In any case, this ratio is adjusted continuously to readjust the hedge relationship.

Derivative financial instruments classified as hedges, in accordance with the preceding paragraph, are recorded as assets or liabilities, depending on their sign, at their fair value, plus, where applicable, the transaction costs that are directly attributable to their contracting, with a balancing entry in the 'Hedging transactions' account of equity, until they mature, which is when they are allocated to the profit and loss account at the same time as the hedged item.

The hedge relationship is not revoked until the hedge instrument expires, is sold or resolved or the risk management objective has ceased or there is no economic relationship, at which time the hedges are no longer accounted for and any accumulated gain or loss corresponding to the hedge instrument is transferred to the results for the period.

The electricity price hedging agreement is valued based on the amount discounted from the cash flows of the settlements due to the difference between the agreed fixed price and the variable price in the calculation period. To do this, the forward price curve for electricity in the three main markets (EEX, MEFF and OMIP) is estimated, calculating the average price of electricity futures during the period covered by the contract.

#### **4.6.4 Confirming**

The Company has contracted confirming operations with various financial institutions to manage 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 balance sheet 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 balance sheet. In those cases in which the payment period of the debts initially held with the commercial creditors is postponed, they are cancelled on the original maturity date and a financial liability is recognised in the 'Financial debt' line of the balance sheet. As of 31 December 2025 and 2024, there are no debts with intermediary financial institutions resulting from confirming transactions performed over commercial liabilities nor have any debts originally maintained with commercial creditors been postponed (Note 16).

#### **4.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and sight deposits in credit institutions. Highly liquid assets of temporary acquisition are also included in this item, provided they are easily convertible into certain cash amounts and are subject to a negligible risk of changes in value. For these purposes, investments with maturities of less than three months from the acquisition date are included.

In the cash flow statement, the Company presents the payments and collections from highly rotated financial assets and liabilities at their net amount. For these purposes, the rotation period is considered to be high when the term between the acquisition date and the maturity date does not exceed six months.

#### **4.8 Grants, donations and legacies received**

Non-refundable grants, donations and legacies of capital are accounted for as such when there is an individualised concession agreement for the grant, the conditions established for their concession have been met and there are no reasonable doubts surrounding their receipt. The Company applies Order EHA/733/2010, of 25 March, which approves accounting aspects of public companies operating under certain circumstances. In the case of grants awarded for the construction of an asset whose execution has not been completed, the grant is classified as non-refundable in proportion to the work executed, provided there are no reasonable doubts that the construction will be completed according to the conditions established in the concession agreement. In general, they are valued at the fair value of the amount or of the asset granted, and are recognised in equity, deducting the tax effect. They are recognised in profit or loss in proportion to the depreciation experienced by the assets financed by these grants, except in the case of non-depreciable assets, in which case they are attributed to results for the fiscal year in which their disposal or value adjustment occurs. The official grants awarded to offset costs are recognised as revenue on a systematic basis, throughout the periods in which the costs that are intended to be balanced are extended.

Grants, donations and legacies that are refundable will be recorded as liabilities until they acquire the status of non-refundable or they are refunded.

Operating grants are paid to results at the time they are awarded. If they are awarded to finance specific expenses, the allocation will be made as the financed expenses accrue, recording them as liabilities or equity depending on whether or not they are considered refundable.

As indicated in Note 4.4, greenhouse gas emission allowances received free of charge are initially recorded as an asset and a grant within Equity, at market value at the beginning of the fiscal year in which they are activated, and are allocated to the profit and loss account as these allowances are consumed.

## 4.9 Provisions and contingencies

The Company, in the presentation of the annual accounts, differentiates between:

- Provisions: credit balances covering present obligations arising from past events, whose settlement is likely to cause an outflow of resources, but that are indeterminate in terms of their amount and/or timing of settlement.
- Contingent liabilities: possible obligations that arise from past events, whose future materialisation is contingent upon occurrence, or lack thereof, of one or more future events beyond the control of the Company.

The balance sheet includes all provisions whose obligations will, more likely than not, have to be met. Contingent liabilities are not accounted for, but are included in the report.

Provisions are recorded at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, recording the adjustments arising from updating the provision as a finance expense as it accrues.

## 4.10 Provisions for work commitments acquired

The cost of the obligations arising from staff commitments is recognised based on their accrual, according to the best estimate calculated with the data available from the Company.

The Company is committed to paying long-term compensation to its staff, both defined contributions and defined benefits. In the case of defined compensation contributions, there will be compensation liabilities when, at the end of the fiscal year, there are accrued unpaid contributions. In the case of defined compensation benefits, the amount to be recognised as a provision corresponds to the difference between the present value of the committed compensation and the fair value of the contingent assets subject to the commitments with which the obligations will be settled.

Specifically, the attached balance sheet includes the following provisions for acquired work commitments outlined below:

### 4.10.1 Length of service awards

Article 160 of the current Collective Bargaining Agreement for the Aena Group of Companies (public business entity Enaire, Aena SCAIRM SME, S.A. and Aena S.M.E., S.A.) stipulates length of service awards for services effectively rendered for a period of 25 and 30 years. The Company includes the present value of the best possible estimate of future commitment obligations, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are as follows:

Year	2025	2024
Technical interest rate:	4.19%	3.43%
Annual salary growth:	2%	2%
Expected return from the Fund:		
Mortality table:	PERM/F 2020 NP	PERM/F 2020 NP
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

**4.10.2 Early Retirement Award**

Article 177 of the current Collective Bargaining Agreement of the Aena Group of Companies (public business entity ENAIRE, Aena SCAIRM SME, S.A. and AENA S.M.E., S.A.) establishes voluntary and early retirement.

The Company includes the present value of the best possible estimate of future commitment obligations, based on the actuarial calculation made by an independent actuary.

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

Year	2025	2024
Technical interest rate:	4.19%	3.43%
Annual growth of awards:	2%	2%
Expected return from the Fund:	4%	4%
Mortality table:	PERM/F 2020 NP	PERM/F 2020 NP
Financial system used:	Individual capitalisation	Individual capitalisation
Accrual method:	Projected credit unit	Projected credit unit
Retirement age:	63 years	63 years

The discount rate of 4.19% used in the valuation is that derived from the IBOXX AA Corporate Bond Index curve, based on the expected future flows and the financial duration of the commitments under valuation of 12.2 years (12.6 years in 2024).

**4.11 Severance payments**

In accordance with current labour regulations, the Company is obliged to pay compensation to employees with whom it terminates their employment relationship under certain circumstances.

Severance payments are paid to employees when the Company decides to terminate their employment agreement before the normal retirement date or whenever an employee accepts voluntary resignation in exchange for these benefits. The Company recognises these benefits when it has demonstrably committed to ceasing the employment of workers in accordance with a formal detailed plan without the possibility of withdrawal or to providing severance pay as a result of an offer to encourage voluntary resignation. Benefits that are not going to be paid within 12 months from the balance sheet date are discounted at their present value.

**4.12 Variable remuneration**

The Company recognises a liability and an expense for variable remuneration based on the results of the workers' annual performance evaluation. The Company recognises a provision when it is contractually obliged or when past practices have created an implicit obligation.

**4.13 Income tax**

The income tax expense or revenue comprises the part related to the current tax expense or revenue, and the part corresponding to the deferred tax expense or revenue.

The current tax expense corresponds to the amount that the Company pays as a result of the tax returns it files for income tax for a particular fiscal year.

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.

The deferred tax expense or revenue corresponds to the recognition and settlement of deferred tax assets and liabilities. These include the temporary differences identified as those amounts that are expected to be payable or recoverable arising from differences between the book value of the assets and liabilities, and their tax value, as well as the tax losses that can be used to offset future taxes and the tax deductions not applied

for tax purposes. These amounts are recorded by applying the tax rate at which they are expected to be recovered or paid to the corresponding temporary differences or credits.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except those derived from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect the tax result or accounting profit and is not a business combination.

On the other hand, deferred tax assets are only recognised to the extent that it is considered likely that the Company will have future tax profits against which to make them effective.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, regardless of the expected date of their realisation or settlement.

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

Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made to them to the extent that there are doubts as to their future recoverability. Likewise, deferred tax assets not recognised in the statement of financial position are also reviewed at the end of each reporting period and are recognised to the extent that their recovery with future tax benefits becomes probable.

On 5 June 2015, the Tax Agency communicated the creation of new Fiscal Group 471/15 made up of Aena S.M.E., S.A. as parent company and Aena Desarrollo Internacional S.M.E., S.A. as subsidiary company. Therefore, this fiscal group has paid Corporate Income Tax since the 2015 fiscal year. In the 2019 fiscal year, the newly created company Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. was included in the tax consolidation group.

Where applicable, the Company's current income tax expense includes the tax related to the minimum effective taxation of multinational company groups (OECD model rules or Pillar Two, hereinafter the Supplementary Tax), for which the Company is a taxable entity and taxpayer of the tax. If the Company is a substitute for the taxpayer, then the accrued current income tax expense, on behalf of the taxpayer, is recognised as an account receivable with group companies.

The Company has applied the exception to the recognition and the breakdown of information on deferred tax assets and liabilities related to the Supplementary Tax.

#### **4.14 Transactions denominated in foreign currency**

The Company's functional currency is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in 'foreign currency' and are recorded at the exchange rates in effect on the transaction dates.

Exchange differences in monetary items in foreign currency that arise both when they are settled and converted at the closing exchange rate are generally recognised in the profit and loss account for the fiscal year in which they occurred.

#### **4.15 Revenue and expenses**

The revenue and expenses are recorded when the actual flow of goods or services that they represent takes place, regardless of the moment in which the monetary or financial flow arising from them occurs.

As a general criterion, the Company recognises revenue when there is a transfer of control of the goods or services committed to the customer and for the amount expected to be received from the latter. To carry out this revenue accounting criterion, a five-step process is followed:

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.

The revenue will therefore be recognised at an amount that reflects the consideration to which the Company expects to receive, in exchange for the transfer of goods or services to a customer, at the time in which the customer obtains control of the goods or services provided. This control is based on the ability to decide on the use and substantially obtain all economic benefits derived from the good or service. The point at which said control is transferred (at a certain point or over time) determines the recognition of the revenue.

The revenue derived from commitments that are fulfilled over time, as may be the case for goods or services whose control is not transferred at a given time, is recognised considering the degree of realisation of the provision at the closing date, provided that reliable information is available to measure the degree of realisation. Otherwise, revenue will only be recognised in an amount equivalent to the costs incurred that are expected to be reasonably recovered in the future.

Ordinary revenue arising from the sale of goods and from the provision of services is valued at the monetary amount received or, where appropriate, at the fair value of the consideration received, or expected to be received, and which, unless evidenced otherwise, will be the agreed price deducted from any discount, taxes and interest incorporated into the nominal amount of the credits. The best estimate of the variable consideration will be included in the valuation of revenue when its reversal is not considered highly probable.

##### **4.15.1 Aeronautical Services (airport charges)**

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

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

##### **a) Public charges**

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

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

- Use of runways at civil and joint-use airports and air bases open to civil aircraft traffic, and the provision of services required for such use, other than ground handling of aircraft, passengers and cargo.
- 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 Transport and Sustainable Mobility.
- 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 telescopic platform or the mere use of an apron position that impedes the use of the platform 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 handling services that are not subject to any other specific consideration.

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

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

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

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

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

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

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

On 28 September 2021, the Council of Ministers approved the DORA for the period 2022–26 (DORA II). The value of the initial IMAP for the period 2022–26 established therein is €9.89, which is the value of the regulated revenue required per passenger established for the year 2021, in accordance with the CNMC Resolution of 11 February 2021, and a freeze is established on Aena's airport charges during the five years that the DORA is in force (value of the X or annual change 0%).

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

- Establishment of the IMAP that allows for the recovery of costs of basic airport services over the five-year period, with the application of the P index calculated annually.
- Calculation of the IMAAJ: the Spanish Aviation Safety and Security Agency (AESAs) oversees the annual compliance of the DORA, issuing a report. Aena calculates the IMAAJ taking into account the incentives and penalties for quality of service and delay in the execution of investments, and a freeze is established in Aena's airport tariffs during the five years of the DORA's validity period (value of the X or annual variation 0%).
- Calculation of charges: Aena proposes the charge per service and airport based on the IMAAJ.
- Consultation: a consultation process is conducted with users and possible adjustments are negotiated.
- Supervision: supervision and resolution of funds by the CNMC.

On 21 December 2021, the Board of Directors of Aena approved an IMAAJ for 2022 of €9.95 per passenger, which includes €0.80 per passenger for the recovery of the COVID-19 costs incurred by AENA in the period 2020 to September 2021, both inclusive, which represented a change in the charges of -3.17% with respect to the IMAAJ of 2021. The IMAAJ without COVID-19 costs was established at €9.14 per passenger, which represented a change from the previous year of -10.99%.

On 17 February 2022, the CNMC issued its resolution on the supervision of airport charges for 2022, declaring the charges approved by Aena's Board of Directors to be compliant and applicable.

On 24 November 2022, the CNMC issued its Resolution on the supervision of airport charges for 2023, establishing an IMAAJ of €9.95 per passenger to be applied, including €0.18 per passenger for the recovery of COVID-19 costs incurred by AENA, which represents a change in the charges of 0%. The IMAAJ without COVID-19 costs was established at €9.75 per passenger, which represented a change from the previous year of 6.83%.

On 25 July 2023, the Board of Directors approved the airport charges for 2024, which were ruled on by the National Markets and Competition Commission (CNMC) on 1 February 2024. The IMAAJ for 2024 was set at €10.35 per passenger, which implied a change of 4.09% compared to 2023, equivalent to 40 cents per euro passenger on average.

On 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, establishing that for that fiscal year the IMAAJ to be applied is €10.35 per passenger, which represents a 0% change in charges compared to the 2024 charge. These charges took effect on 1 March 2025 (Note 28.1).

On 13 November 2025, the CNMC issued its resolution on the supervision of airport charges for 2026, setting the IMAAJ at €11.00 per passenger for that year. This represents an increase of 6.31% on the value of the IMAAJ in 2025 (€10.35 per passenger), to which €0.013 per passenger must be added for the allocation of border control costs, resulting in an effective charge of €11.02 per passenger in 2026.

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 has been recognised in 2025 according to the same criteria as in previous fiscal years—that is, it is recorded when the service is provided—based on the approved regulated charges.

**b) Other unregulated airport services**

For Aena S.M.E., S.A.'s remaining non-regulated aeronautical services, the same principle applies; revenue is recognised at the time of their provision, at the applicable prices and charges in each case.

### **c) Other revenue**

The Company has formalised contracts for the provision of technical assistance services with other companies of the Group that incorporate 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 associated contract assets or liabilities are recorded. In the fiscal year 2024 and 2025, these revenues have not been significant to the Company.

#### **4.15.2 Commercial services**

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

Revenue from the rental of commercial areas located within airport infrastructures corresponding to the Minimal Annual Guaranteed Rent (MAG) is recognised on a straight-line basis as long as there isn't another criterion that best reflects the economic substance of the lease agreements concluded with the counterparties (see Note 4.5). 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.

In its capacity as lessor, the Company accounts for the modification of an operating lease as a new lease from the effective date of the modification.

#### **4.15.3 Real estate services**

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

### **4.16 Activities affecting the environment**

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

Investments derived from environmental activities are valued at their acquisition cost and are activated as the highest cost of fixed assets in the fiscal year in which they are incurred, following the criteria described in section 4.2 of this same note.

Expenses incurred to protect and improve the environment are allocated to the profit and loss account 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 liabilities, litigation in progress and outstanding indemnity payments or obligations of an indeterminate amount related to environmental issues, not covered by the insurance policies taken out, are constituted at the time when the liability or obligation determining the indemnity arises.

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, stipulates the adoption of action plans, including any corrective measures, when acoustic easements are established to

achieve acoustic quality objectives in relation to building exteriors, flight paths, number of flights and associated environmental impacts at airports with more than 50,000 flights/year.

The Company posts the corresponding provisions at the time when the obligation arises to insulate homes, that is, either when a new acoustic footprint is approved that centres on acoustic insulation issues, an easement and its action plan taking effect (via Royal Decree), or through the approval of a new Environmental Impact Statement as a result of the environmental evaluation of projects that require it. These published standards are the ones that must be considered when making provisions, regardless of if the insulating actions on affected buildings take place after they are made, which leads to a time difference between the provision and the execution of the works.

#### **4.17 Related-party transactions**

A party is considered to be related to another when one of them or a group that acts together, exercises or has the possibility to exercise, directly or indirectly, or by virtue of pacts or agreements between shareholders or interested parties, control over another or a significant influence on the financial and operational decision-making of the other.

In any case, related parties will be considered as those companies that are considered a group, associated or multigroup company.

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, as long as there are no signs of influence between them, or when the transactions are not significant 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 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 that could arise from any liabilities that may exist in the future.

Generally speaking, transactions between the group companies are initially accounted for at fair value. Where applicable, if the agreed price differs from its fair value, the difference is recorded considering the economic reality of the transaction. The subsequent valuation is performed in line with the provisions of the corresponding regulations.

Despite this, in transactions of mergers, spin-offs or non-monetary contributions of a company, the constituent elements of the acquired business are valued by their corresponding amounts once the transaction has been completed, in the consolidated annual accounts of the group or subgroup.

When the parent company of the group or subgroup, and its subsidiary, is not involved, the annual accounts to be considered for these purposes will be those of the largest group or subgroup with a Spanish parent company to which the assets belong.

In these cases, the differences that may be found between the net value of the assets and liabilities of the acquired Company, adjusted by the balance of the groupings of grants, donations and legacies received, and adjustments of changes in value, and any amount of the capital and share premium, if applicable, issued by the absorbing company are recorded in reserves.

#### **4.18 Joint ventures**

A joint venture is an economic activity jointly controlled by two or more natural persons or legal entities. For these purposes, joint control is a statutory or contractual agreement under which two or more interested parties agree to share the power to direct financial and operational policies over an economic activity in order to obtain economic benefits, in such a way that strategic decisions, both financial and operational, related to the activity require the unanimous consent of all interested parties. Joint ventures can be:

- Joint ventures that are not manifested through the incorporation of a company or the establishment of a financial structure independent of the interested parties, such as temporary unions of companies and joint ownership, and which include:
  - Jointly controlled operations: activities that involve the use of assets and other resources owned by the interested parties.
  - Jointly controlled assets: assets that are owned or jointly controlled by the interested parties.
- Joint ventures manifested through the constitution of an independent legal entity or jointly controlled companies.

##### **4.18.1 Jointly controlled operations and assets (Note 7.10)**

The company manages assets that are jointly controlled with the Ministry of Defence (Note 1) to operate Air Bases Open to Civilian Traffic (BAATC) via an agreement with the Ministry of Defence, which stipulates the rules on the assignment and compensation criteria of civilian aircraft using the BAATCs in Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport and the joint-use airfield in Zaragoza Airport. This agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the system of using airfields, which are used both as an air base and an airport, and on air bases open to civilian traffic.

The Company recognises the assets and liabilities derived from this agreement as a result of the use of the BAATCs in the annual accounts. Likewise, the profit and loss account recognises the corresponding part of the revenue generated and the expenses incurred for operating the jointly controlled assets.

#### **4.19 Current and non-current items**

Current assets are considered to be those linked to the normal operating cycle, which is generally considered to be one year, as well as those other assets whose maturity, disposal or realisation is expected to occur in the short term from the closing date of the fiscal year, financial assets held for trading—with the exception of financial derivatives whose liquidation term is greater than the year—and cash and cash equivalents. Assets that do not meet these requirements are rated as non-current.

Similarly, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading—with the exception of financial derivatives whose settlement term is greater than the year—and, in general, all obligations whose maturity or termination will occur in the short term. Otherwise, they are classified as non-current.

## **5. Management of operational and financial risks**

In 2025, the Spanish airport network managed by Aena has reached an annual record, with more than 320.6 million passengers compared to 308.4 million in 2024, representing a year-on-year increase of 3.9%.

In terms of commercial activity, the year saw improvements compared to 2024 in practically all business lines. The renovation of retail spaces (duty free, food and beverage, and specialty shops) with new brands, new units and more space, increased sales in mobility lines (car rental and car parks), and strong demand for VIP lounges continues to drive commercial activity growth above traffic growth.

In 2024, all the airports in the national network with leases affected by the 7th Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on Land Transport Management (hereinafter, DF7) recorded higher traffic than in 2019, and so from this financial year the Company's business has not been affected by the contractual changes established by DF7.

Notwithstanding the foregoing, the future evolution and trend of both traffic and the commercial activity of the airports managed by the Company could be affected as a result of the uncertainty associated with the main operational, financial and climate change risks described below.

### **5.1 Description of the main operational risks**

#### **5.1.1 Risks arising from the uncertain macroeconomic and geopolitical environment**

The noted consolidation of air traffic that has been taking place in recent years may be affected as a result of the current uncertain macroeconomic environment and geopolitical risks.

The current international context presents a highly stressed global geopolitical situation and is undergoing significant changes leading to increased competition and protectionism for critical raw materials, technology or talent. This also means more volatility and thus a greater risk of destabilisation that could impact on the global economy and tourism.

The progressive integration of technologies such as artificial intelligence into companies' processes is a determining factor for their competitiveness, but together with growing geopolitical tensions, it brings with it new impacts related to cybersecurity.

The economic environment is still subject to risks such as persistent inflation, uncertainty regarding monetary policy on interest rates or the tariff policies pushed by the US administration, which, although they have been scaled back from those initially announced in April last year, are still significant and affect prices, investment and consumption. All of this could lead to a forecast of moderate economic growth and lower disposable household income, which would entail a cutback in non-essential expenses, such as tourism, which could lead to a slowdown in growth.

The IMF in its October 2025 World Economic Outlook (WEO) has revised the growth forecast for the world economy upwards (2026: 3.1%) compared to its previous WEO. Forecasts for the eurozone, however, are more pessimistic, showing an improvement in 2025 (1.2%) but signs of a slowdown for 2026 (1.1%).

In the case of Spain, forecasts for 2026 are more favourable than the European average (2%), although they also reflect a gradual loss of momentum in the coming years.

The current global geopolitical situation is complex, unstable and multipolar, marked by the transition to a world with multiple centres of power (USA, China, Russia, etc.). This increases competition and armed conflicts, whose impact on the world economy and tourism could be significant, both in the short and medium term, and could further reduce world economic growth and slow down recovery.

Other risks or uncertainties that could affect air traffic are as follows:

- Uncertainty remains regarding fleet renewal for some airlines, as the risk of delays in fleet deliveries by major manufacturers persists, both due to supply chain problems and to the emergence of parts failures that require the overhaul of in-service aircraft. This could have an impact on the supply of seats.
- Competition with other modes of transport, in particular the progressive liberalisation of the rail sector.

- In several European countries, including Spain, measures such as new taxes on airline tickets are being considered. Also, the implementation of new legislation such as Act 9/2025 on Sustainable Mobility could have an impact on domestic air traffic.
- Structural changes in habits, such as technological progress, video-conferencing or teleworking directly affect and reduce business travel, and therefore impact on air traffic.
- Finally, the emergence of new pandemics could negatively impact air traffic.

These external factors may have a negative impact on the evolution of tourist flows and the economic situation of airlines, leading to a drop in traffic and a loss of competitive position, which could also be affected by the emergence of new modes of transport, the imposition of potential restrictions on tourism for certain destinations, alternative airports and changes in the strategy of existing ones.

Although at the time of filing these Annual Accounts there have been no material consequences for Aena, the Directors and Management of the Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

### **5.1.2 Regulatory risks**

Aena S.M.E., S.A. operates in a regulated sector and changes or future developments in the applicable regulation may have a negative impact on the income, operating profit 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.
- 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.

On 27 January 2017, the Council of Ministers approved the first DORA for the 2017–21 period (hereinafter, DORA I), 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 has enabled improved levels of efficiency and competitiveness in terms of airport operations.

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

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

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 2022-2026 are, among others:

- In order to determine the investment and the applicable charges, it is estimated that 1,234 million of 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.

At year-end 2025, the accumulated traffic in the 2022-2025 period amounts to 1,154 million passengers.

- With regard to commercial discounts, DORA 2022–26 makes it easier to establish commercial incentives by eliminating the requirement to obtain a report from the Spanish Civil Aviation Authority (DGAC) with a reasoned proposal that includes the users' opinion. Given the special circumstances associated with the COVID-19 pandemic, it introduces extraordinary commercial incentive schemes, which allow for the recovery of traffic and reduce connectivity restrictions. Commercial incentives aimed at improving environmental sustainability at the network's airports may also be established.
- The total recognised investment for the DORA period amounts to €2,250 million, fostering and accelerating investments related to digitisation, innovation and sustainability. The average scheduled annual investment level will be €450 million each year. In the event that Aena makes a lower investment volume with respect to the total investment recognised for this period, the initial Regulated Asset Base for the next period will be adjusted.

However, section 5.5.1.1 of DORA 2022-2026 envisaged, taking into account the context of high uncertainty marked by the recovery from the COVID-19 pandemic, the possibility that the Council of Ministers could authorise investments that would cause an adjustment of the Regulated Asset Base of the DORA for the following regulatory period of 2027-2031 (DORA III) in the event that such investments are necessary and could not have been foreseen prior to the approval of DORA II.

On 5 March 2025, in the years 2025 and 2026, Aena proposed to make a set of investments derived from new regulations approved since the start of the DORA II period and that it was necessary to undertake, as well as others planned for DORA III that it was considered advisable to bring forward as they were beneficial for the Spanish airport system as a whole.

Aena held a consultation period on its proposal with the associations representing users and obtained reports from the National Markets and Competition Commission (CNMC), the State Aviation Safety Agency (AESA), and the Directorate General for Economic Policy of the Ministry of Economy, Trade and Enterprise.

At the proposal of the Minister of Transport and Sustainable Mobility, following a report by the Government Delegate Commission for Economic Affairs (CDGAE), the Council of Ministers, at its meeting of 1 July 2025, authorised the incorporation into the Regulated Asset Base of DORA III (2027-2031) of Aena's investments for a total amount of €351.8 million, of which €161.5 million will be made in 2025 and €190.3 million in 2026.

- 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 IMAAJ set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014. From fiscal year 2026, the Sixth Transitional Provision of this Act, relating to the establishment of efficiency conditions for the 2015-2025 period, which set a limit of 0% to the calculation for the determination of the IMAAJ, will cease to have effect.
- 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<sub>2</sub> emissions; energy efficiency; carbon neutrality; water consumed; noise levels and non-hazardous waste valorisation.

During the first quarter of 2026 the company is due to submit its DORA III proposal for the 2027-2031 period. The DORA III processing and approval process (including the proposed tariff framework) may be influenced by the demands made by the different stakeholders in the process until its final approval, which is expected before the end of September 2026.

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.

The main shareholder of Aena is the Spanish State, which maintains control of Aena's operations, and whose interests may differ from those of other shareholders.

### **5.1.3 Operational risks**

In addition to the operational risks mentioned above and the financial and climate change risks detailed in Notes 5.2 and 5.3, respectively, the main operating risks affecting the Company's business are set out below:

- Aena is exposed to risks related to airport operations (operational and physical security). The negative impacts on the safety of persons or property, due to accidents, illegal interference activities (including terrorists or any other kind) and other incidents derived from the operations (impacts deriving from the control of wildlife, unauthorised drones, continuity of the power supply, etc.), could expose the Company to potential responsibilities that may involve indemnities and compensations, as well as loss of reputation or interruption of operations.
- Aena is dependent on information and communication technology, and systems and infrastructures face certain risks, including those deriving from cybersecurity, which 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, availability, traceability and authenticity of the information stored in the systems, as well as to the capacity of the systems.
- Risk derived from the increase in the need for planned investments as well as breaches to the deadline, budget or quality of the contracted actions, that affect the operation or profitability of airports, or that entail a breach of the obligations of the regulatory framework or investment commitments, 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 (environmental, operational regulation, etc.). With the aim of adapting airports to new safety requirements, synchronising capacity with expected demand and maintaining service quality, DORA III for the 2027-2031 period envisages investments of €9,991 million in the regulated area, exceeding the investments made in previous regulatory periods.
- Aena SME, S.A. is a listed state trading company and, as such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private regulations.
- Aena depends on the services provided by third parties at its airports (handling companies, security, air traffic controllers, etc.). Aspects such as labour disputes and non-compliance with service levels could have an impact on operations, in a scenario of widespread cost increases, difficulty in attracting qualified staff, dependence on technologies, etc.
- Impacts on the quality of service perceived by passengers and in relation to other airport managers, which affect the reputation of Aena or could lead to non-compliance.
- Aena's international activity is subject to risks associated with the materialisation of potential impacts that have not been foreseen when planning and analysing acquisitions, as well as those derived from the subsequent development of operations in third-party countries (through subsidiaries and affiliates) and the fact that profitability prospects may not be as expected due to the worsening economic situation, adverse legal and regulatory changes or other effects on the concession contracts. In particular, the investment made in Brazil requires continuous analysis of

the recovery and the evolution of its main indicators, which may be affected by the market/country in which it operates.

- Risk of losing competitiveness by not developing innovation and technological development policies that are appropriate to the needs of the business, and which are aimed at improving passenger experience, strengthening airport security and improving operational efficiency. This risk includes potential impacts arising from regulatory or other restrictions, which may cause delays or limitations in the execution of innovation projects or in the implementation and deployment of innovations, including those derived from new forms of urban mobility, as well as solutions and functionalities based on artificial intelligence, etc.
- Risk that Aena may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Aena is exposed to risks specifically related to the development of commercial activity, with revenues from commercial business being linked to both passenger volumes and their spending power.

In a context of air traffic growth, the evolution of commercial activity may be affected by changes in trends in the sector and in the passenger mix, as well as by regulatory aspects that may affect certain duty-free products or limit commercial activities linked to mobility in pressured destinations. The evolution of macroeconomic factors and changing trends in the sector also affect the real estate business, posing additional challenges linked to the development strategy of airport cities.

- Changes in tax legislation could result in additional taxes or other forms of harm to the tax position of Aena.
- Aena is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.

The Company'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. Notes 21 and 28 of this report detail the provisions and contingencies derived from the above risks.

## **5.2 Description of the main financial risks**

The Company's activities are exposed to various financial risks: market risk (including exchange rate risk and fair value risk due to the interest rate), credit risk and liquidity risk. The Company's global risk management programme focuses on the uncertainty of financial markets and tries to minimise the potential adverse effects on its financial profitability. The Company uses derivative financial instruments to hedge certain risk exposures.

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

There is an acknowledgement of financial debt agreement between Aena S.M.E., S.A. and its parent company ENAIRE, which originated in the non-monetary contribution that led to the creation of Aena Aeropuertos, S.A., through which 94.9% of the ultimate parent company's bank debt was taken on ('Mirror loan with ENAIRE'). On 29 July 2014, this contract was novated (See Note 15.1).

The main financial risks are described below.

### **5.2.1 Market risk**

#### **Currency risk**

The Company does not carry out significant commercial transactions in a currency other than the euro.

**Risk in cash flows and fair value**

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

The Company's goal when managing interest rates is to optimise the finance expenses within the established risk limits and the risk variables in this case are the three and six-month Euribor, the main reference 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 composition of the Company's debt by type, at 31 December 2025, is 82% fixed-rate debt, compared to 18% variable (at 31 December 2024: 77% fixed and 23% variable), if the effect derived from interest rate swaps contracted is taken into account (Note 15).

Aena manages the interest rate risk in cash flows through variable to fixed interest rate hedge swaps. On 10 June 2015, the Company engaged in a variable to fixed interest rate cash flow hedging operation, for a notional amount of €4,196 million to cover part of its exposure to the Mirror Loan with ENAIRE, of which hedges for a notional amount of €1,026 million maturing on 15 December 2026 are outstanding. At 31 December 2025, the total amount of assets for these interest rate swaps was €9,425 thousand (2024: €22,160 thousand) (see Note 15.6).

At 31 December 2025, if the interest rate of the variable-interest loans of Aena S.M.E., S.A. had increased or decreased by 20 basis points while the other variables remained constant, the pre-tax profit for the year would have been €2,055 thousand more and €2,055 thousand less, respectively (in 2024: €2,890 thousand higher and €2,890 thousand lower, respectively). The assets recognised for those derivatives, which at year-end 2025 amounted to €9,425 thousand (2024: €22,160 thousand), would have been €1,162 thousand higher and €1,165 thousand lower, respectively (31 December 2024: liabilities €3,467 thousand higher and €3,485 thousand lower, respectively).

Aena also uses derivative financial instruments to mitigate the risks arising from changes in electricity prices. In this regard, on 24 April 2025, it entered into a *Virtual Power Purchase Agreement* to mitigate the risk derived from fluctuations in the price of electricity for part of its electricity consumption in Spain (438 GW) and to meet sustainability objectives (Note 15.6).

**5.2.2 Credit risk**

The Company's credit risk originates from cash and cash equivalents, deposits with banks and financial institutions and derivative financial instruments, as well as exposure to trade receivables and agreed transactions.

Credit risk relating to trade accounts is reduced, given that main clients are airlines, and collateral is usually available or, if not, collected in advance. As for retail and real estate customers who have leased premises and warehouses at the various airports, their risk is managed by obtaining sureties and guarantees. At 31 December 2025, in addition to the cash securities and deposits recognised in the Balance Sheet, the Company had bank guarantees and other securities related to the normal course of the aeronautical business in the amount of €329,905 thousand (2024: €339,925 thousand) and related to the normal course of the commercial business amounting to €858,852 thousand (2024: €854,378 thousand).

On 5 March 2011, Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Air Security, was published in the Spanish Official State Gazette. This act allowed Aena S.M.E., S.A. or its subsidiaries to use debt collection proceedings in order to manage, liquidate and collect payment of all outstanding airport charges, this being managed by the collection bodies of the State Tax Administration Agency.

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

### 5.2.3 Liquidity risk

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

The credit risk policy described in the previous section results in short average collection periods.

Consequently, at 31 December 2025, the Company had a positive working capital of €1,157,018 thousand (positive in 2024: €845,847 thousand) and EBITDA, calculated as the sum of the operating income and depreciation and amortisation of fixed assets, of €3,401,061 thousand (2024: €3,182,790 thousand). There is believed to be no risk regarding meeting its short-term commitments given the positive operating cash flows amounting to €2,586,907 thousand in 2025 (2024: €2,525,032 thousand), as reflected in the accompanying Cash Flow Statement, which the Company expects to remain positive in the short term. The Company tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

During the fiscal year 2025 and 2024, the operating cash flow was positive and evolved in line with air traffic. In addition to the cash flows generated by its activity, the Company has sufficient liquidity and credit facilities available that will allow it to meet the investment payment commitments for the coming years (Note 7.8) and the loan maturities (Note 15). If the evolution of traffic worsens, the Company could access additional external financing, halt its investment plan and implement cost reduction measures.

On 13 October 2023, under its Euro Medium Term Note (EMTN) Programme, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The effective financial cost was 4.314% and the coupon was 4.25%. Rating agencies Fitch and Moody's assigned the issuance an 'A-' and 'A3' rating respectively.

As stated in Note 29, on 22 January 2026, Aena completed its second bond issue for an amount of €500 million, with a ten-year maturity. The effective financial cost was 3.616% and the coupon was 3.5%. Rating agencies Fitch and Moody's assigned the issuance an 'A' and 'A2' rating respectively.

The Company also has a cash balance of €1,605 million at 31 December 2025 (31 December 2024: €1,565 million). In addition, the Company has €245 million in available (undrawn) credit facilities (at year-end 2024: €760 million) and €2,000 million available in a sustainable syndicated credit line (31 December 2024: €2,000 million available in a sustainable syndicated credit facility) (Note 15). This availability of cash and credit facilities for the Company totalled €3,850 million at 31 December 2025.

### 5.3 Description of the main risks derived from climate change

The Company is exposed to the effects of climate change, and the field of environmental sustainability is becoming a strategic axis of its business management.

The climate risks identified are categorised, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as physical or transition risks, and may lead to a series of economic, operational and reputational impacts.

To conduct this analysis, Aena applies a specific methodology for assessing physical climate risks, based on a detailed analysis by region and based on medium- (10-year) and long-term (30-year) climate scenarios. This analysis envisages both high-emission scenarios and those aligned with the Paris Agreement, thus providing a solid basis for strategic decision-making and investment planning.

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 focused on the NZE (NET ZERO EMISSIONS BY 2050) SCENARIO. This is a scenario that shows how the global energy sector can achieve net zero CO<sub>2</sub> emissions by 2050, meeting the United Nations Sustainable Development Goals, limiting global warming to 1.5°C by 2100 and therefore being the most demanding for organisations, as achieving it will involve the application of various costly measures, which in turn will require, where appropriate, an adaptation of short-term strategies.

The assessment under these climate scenarios allows the Company to anticipate a sufficiently wide range of possible incidents, strengthening the resilience of its operations and infrastructure.

The main relevant risks that have been identified through the dual materiality analysis are detailed below:

- **Physical risks:** arising from extreme rainfall and temperatures, heat waves, water stress or droughts, rising sea levels and the risk of river or coastal flooding, among others. These risks can have a direct impact on the resilience of airport infrastructures and their operations, such as damage to infrastructures that could limit airport capacity, decreased water availability, increased air conditioning or energy expenses, or limitations on the take-off weight of aircraft that establish the need to undertake adaptation actions at the airport in the medium to long term.
- **Transition risks:** Aena performs a comprehensive assessment of transition risks to determine their likelihood, materiality and impact in the financial, operational and reputational areas. These risks are grouped into the categories defined by TCFD: policies and legal, technological, market and reputational risks. Based on the probability and impact analyses, the most relevant transition risks for the Company are:
  - **Regulatory:** arising from current and emerging regulations, especially in Europe (Fit for 55, Green Deal 2040, Clean Industrial Deal) and, in Spain, from the possible ban on flights with the AVE alternative.
  - **Technological:** linked to the transition towards new airport technologies, sustainable fuels and the possible shortfall in electricity grid capacity to meet future needs.
  - **Market:** related to the evolution of tourism and the potential loss of attractiveness of certain destinations due to climate change. Aena could see a decrease in travellers if destinations become less attractive, highlighting the importance of considering climate change in the planning of tourism and transport infrastructure.
  - **Reputational:** associated with non-compliance with the net zero emissions commitments of Aena and its value chain.

Responding to climate change risks allows the Company to access new opportunities in the categories of resource efficiency and energy sourcing (such as new sustainable energy technologies and operational measures), products and services (development of efficient operations management technologies, services to meet customers' expectations for more sustainable travel, multimodal hubs and sustainable tourism and low-emission services), markets and resilience (increased access to sustainable financing and driving the use of sustainable aviation fuels through collaborations with key partners in the aviation industry).

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

## 6. Intangible assets

The movements in the accounts included in intangible fixed assets for fiscal years 2025 and 2024 have been as follows:

		2025					
Notes	Development	Intangible assets, concession agreement	Software	Other intangible assets	Intangible assets in progress	Total	
<b>Cost:</b>							
		818	16,607	427,874	12,187	81,376	538,862
		-	271	44,003	6	42,302	86,582
		-	(3)	(2,314)	(10)	(749)	(3,076)
		-	73	21,289	1,088	(21,401)	1,049
	7 8	-	73	21,289	1,088	(21,401)	1,049
		<b>818</b>	<b>16,948</b>	<b>490,852</b>	<b>13,271</b>	<b>101,528</b>	<b>623,417</b>
<b>Amortisation:</b>							
		(818)	(9,706)	(319,372)	(8,592)	-	(338,488)
		-	(843)	(53,539)	(895)	-	(55,277)
		-	2	14	10	-	26
		-	-	-	-	-	-
	7 8	-	-	-	-	-	-
		<b>(818)</b>	<b>(10,547)</b>	<b>(372,897)</b>	<b>(9,477)</b>	<b>-</b>	<b>(393,739)</b>
		<b>-</b>	<b>6,401</b>	<b>117,955</b>	<b>3,794</b>	<b>101,528</b>	<b>229,678</b>

(\* ) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.

		2024					
Notes	Development	Intangible assets, concession agreement	Software	Other intangible assets	Intangible assets in progress	Total	
<b>Cost:</b>							
		818	15,803	368,598	12,187	79,235	476,641
		-	543	36,618	-	27,824	64,985
		-	(4)	(3,139)	-	(1,281)	(4,424)
		-	265	25,797	-	(24,402)	1,660
	7 8	-	265	25,797	-	(24,402)	1,660
		<b>818</b>	<b>16,607</b>	<b>427,874</b>	<b>12,187</b>	<b>81,376</b>	<b>538,862</b>
<b>Amortisation:</b>							
		(818)	(8,926)	(270,617)	(7,727)	-	(288,088)
		-	(782)	(49,208)	(865)	-	(50,855)
		-	2	454	-	-	456
		-	-	(1)	-	-	(1)
	7 8	-	-	(1)	-	-	(1)
		<b>(818)</b>	<b>(9,706)</b>	<b>(319,372)</b>	<b>(8,592)</b>	<b>-</b>	<b>(338,488)</b>
		<b>-</b>	<b>6,901</b>	<b>108,502</b>	<b>3,595</b>	<b>81,376</b>	<b>200,374</b>

(\* ) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.

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

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

The main additions in fiscal year 2025 and 2024 in the 'Software' and 'Intangible assets under construction' headings correspond to acquisitions, improvements and developments of new technologies for computer applications, relating to airports and central services, particularly Commercial Management, Communications and Innovation, Data Quality and Management, Big Data and Analytics applications, as well as the re-engineering and automation of processes, and cybersecurity.

The total costs activated on 31 December 2025 and 2024 in the different kinds of intangible fixed assets, include assets under construction in accordance with the following breakdown:

	2025	2024
Software	63,222	43,412
Other intangible fixed assets	38,306	37,964
<b>Total</b>	<b>101,528</b>	<b>81,376</b>

**6.1 Intangible assets acquired from related companies**

During 2025 and 2024, Company has acquired the following items of their fixed assets from related companies Ingeniería y Economía del Transporte, S.A. (INECO), Ingeniería de Sistemas para la Defensa de España (ISDEFE) and Grupo Indra (in thousands of euros):

	31 December 2025		31 December 2024	
	Cost	Accumulated amortisation	Cost	Accumulated amortisation
Concessions	-	-	4	-
Software	11,589	(1,729)	7,538	(1,133)
Other intangible assets	3	-	-	-
Intangible assets in progress	9,226	-	8,123	-
<b>Total</b>	<b>20,818</b>	<b>(1,729)</b>	<b>15,665</b>	<b>(1,133)</b>

**6.2 Finance expenses**

In the fiscal year 2025 financial period, a total of €1,377 thousand in finance expenses associated with intangible assets were capitalised (2024: €17 thousand), which are recognised under finance income "Capitalisation of finance expenses" (see Note 23).

**6.3 Fully amortised assets**

At 31 December 2025 and 2024, there are fully amortised intangible assets in use according to the following detail:

	2025	2024
Concessions	140	133
Development	794	794
Software	375,496	328,851
Other intangible fixed assets	85,687	86,180
<b>Total</b>	<b>462,117</b>	<b>415,958</b>

Because the non-monetary contribution mentioned in Note 1 was made at net book value, in 2025 and 2024, the original cost of these fixed assets is higher than the cost of the intangible fixed assets shown in the movement.

#### **6.4 Concession agreement, regulated asset**

- Ceuta Heliport: the Company operates the civilian-use Ceuta heliport with all its services under a service concession contract with the Port Authority of Ceuta. This concession started on 28 March 2003 and lasts for 30 years. The Company pays an annual fee of €39 thousand for the occupancy of the public port. Likewise, in accordance with article 69 bis of Act 27/92, the Company pays a fee amounting to €0.823386 per passenger to the Port Authority, depending on volume of passengers.
- Algeciras Heliport: the Company has an administrative concession contract 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 contract establishes an occupancy rate of public port deprivation of €82 thousand per year and a rate of special use of the public domain of €1 per passenger loaded or unloaded at the facility.

#### **6.5 Impairment of intangible assets**

In order to analyse possible indications of impairment, the Company has conducted an analysis for each CGU of the National Airport Network on the key aspects of business or activity, the evolution of interest rates, the change in discount rates and, in general, the different determining factors occurring during 2025.

During the fiscal year 2025, traffic in the national airport network reached an annual passenger record, with more than 320.6 million passengers compared to 308.4 million in 2024, which has also led to a significant improvement in all business lines of commercial activity. As a result, the economic/financial results show a substantial improvement, with profit after tax for the fiscal year ended on 31 December 2025 10.85% higher than that recorded at the end of the previous year, above the business projections set out in the Company's strategic plan published on 16 November 2022, in which the company's future vision is projected and a series of objectives associated, among others, with aeronautical, commercial and international activity, the development of airport cities and sustainability are set out.

Moreover, taking into account in the 2024 price the effect of the stock split on the share price, the market capitalisation value of Aena increased during 2025 (Note 19.1).

In view of the circumstances described above, the Company considers that there are no indications of impairment for the National Airport Network CGU. Therefore, it has not considered it necessary to perform an impairment test at 31 December 2025, as at the previous year-end.

The reasonableness of the analysis of the impairment indicators and the conclusions reached have been favourably reviewed by independent professional experts from the firm Deloitte at the close of the fiscal year ended 31 December 2025 and 31 December 2024, and in no case were there any significant discrepancies between the assumptions considered by the Company and the assumptions or estimates of the independent experts.

## 7. Property, plant and equipment

The movements in this heading during fiscal years 2025 and 2024 have been as follows:

	Notes	2025					Total
		Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	
<b>Cost:</b>							
Opening balance		14,298,878	1,005,968	4,275,151	22,954	970,587	20,573,538
Additions		106,246	28,217	96,205	2,006	478,387	711,061
Derecognitions (*)		(57,135)	(15,681)	(51,472)	(1,151)	(2,543)	(127,982)
Transfers	6 8	152,345	38,842	153,043	294	(351,075)	(6,551)
<b>Closing balance</b>		<b>14,500,334</b>	<b>1,057,346</b>	<b>4,472,927</b>	<b>24,103</b>	<b>1,095,356</b>	<b>21,150,066</b>
<b>Amortisation/ Depreciation</b>							
Opening balance		(5,093,165)	(654,259)	(3,085,359)	(11,981)	-	(8,844,764)
Allocation		(343,692)	(55,843)	(205,138)	(2,400)	-	(607,073)
Derecognitions (*)		43,561	15,531	42,752	854	-	102,698
Transfers	6 8	(1,162)	20	217	4	-	(921)
<b>Closing balance</b>		<b>(5,394,458)</b>	<b>(694,551)</b>	<b>(3,247,528)</b>	<b>(13,523)</b>	<b>-</b>	<b>(9,350,060)</b>
<b>Net book value</b>		<b>9,105,876</b>	<b>362,795</b>	<b>1,225,399</b>	<b>10,580</b>	<b>1,095,356</b>	<b>11,800,006</b>

*(\*) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.*

	Notes	2024					Total
		Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	
<b>Cost:</b>							
Opening balance		14,138,670	986,623	4,112,731	18,798	779,792	20,036,614
Additions		83,626	14,846	84,758	4,878	452,112	640,220
Derecognitions (*)		(29,736)	(18,988)	(40,907)	(721)	(6,543)	(96,895)
Transfers	6 8	106,318	23,487	118,569	(1)	(254,774)	(6,401)
<b>Closing balance</b>		<b>14,298,878</b>	<b>1,005,968</b>	<b>4,275,151</b>	<b>22,954</b>	<b>970,587</b>	<b>20,573,538</b>
<b>Amortisation/ Depreciation</b>							
Opening balance		(4,717,877)	(615,368)	(2,904,829)	(10,762)	-	(8,248,836)
Allocation		(397,358)	(57,382)	(217,338)	(1,999)	-	(674,077)
Derecognitions (*)		21,026	18,541	37,006	721	-	77,294
Transfers	6 8	1,044	(50)	(198)	59	-	855
<b>Closing balance</b>		<b>(5,093,165)</b>	<b>(654,259)</b>	<b>(3,085,359)</b>	<b>(11,981)</b>	<b>-</b>	<b>(8,844,764)</b>
<b>Net book value</b>		<b>9,205,713</b>	<b>351,709</b>	<b>1,189,792</b>	<b>10,973</b>	<b>970,587</b>	<b>11,728,774</b>

*(\*) Derecognitions corresponding to assets that entered at net book value in the non-monetary contribution are made at net book value.*

The Company owns properties whose net value, separate from land and buildings, at the close of fiscal years 2025 and 2024, is as follows:

	2025	2024
Land	3,534,639	3,536,885
Buildings	5,571,237	5,668,828
<b>Total</b>	<b>9,105,876</b>	<b>9,205,713</b>

### 7.1 Property, plant and equipment acquired from related companies

During the fiscal year 2025 and 2024, the Company has acquired the following items of their property, plant and equipment from its parent company ENAIRE and from related companies Ingeniería y Economía del Transporte, S.A. (INECO), Ingeniería de Sistemas para la Defensa de España (ISDEFE), Empresa para la Gestión de Residuos Industriales (EMGRISA) and Grupo Indra (in thousands of euros):

	31 December 2025		31 December 2024	
	Book value (gross)	Accumulated depreciation	Book value (gross)	Accumulated depreciation
Land and buildings	4,426	(275)	868	(18)
Technical facilities and machinery	67	(2)	98	(3)
Other facilities, tools and furnishings	194	(88)	93	(5)
Other fixed assets	231	(22)	75	(4)
Property, plant and equipment	1,970	-	1,548	-
<b>Total</b>	<b>6,888</b>	<b>(387)</b>	<b>2,682</b>	<b>(30)</b>

### 7.2 Finance and other expenses

During the fiscal year 2025, a total of €8,042 thousand of finance expenses accrued in the fiscal year, corresponding to the financing of fixed assets under construction, have been capitalised (2024: €10,607 thousand), which are recognised under finance income "Capitalisation of finance expenses" (Note 23). In addition, €10,238 thousand of internal work carried out by the Company for its property, plant and equipment have been activated, which are recorded in the heading 'Works carried out by the company for its assets' of the attached profit and loss account (2024: €8,565 thousand).

### 7.3 Additions of property, plant and equipment

The main additions recognised in the fiscal years 2025 and 2024 are described below:

#### Land and buildings

During the fiscal year 2025, the main additions were the soundproofing of homes as part of the Sound Insulation Plan at the airports of Valencia, Tenerife Norte and A Coruña; the refurbishment of the terminal area (processor building and module A) and commercial premises, as well as the construction of new toilets in the commercial area, at Palma de Mallorca airport; the installation of an efficient lighting system at the airports of Santander, Jerez, Barcelona and Madrid-Barajas T4; the construction of new slabs on taxiway BY12 at Madrid-Barajas airport and the adaptation of the car park and taxi waiting area canopies at Barcelona airport.

The most important actions put into service during 2025 were the construction of a warehouse for ULDS (Unit Load Devices) in terminal T4S, a new remote platform and the extension of the Cibeles hall at Madrid-Barajas airport; the upgrading of strips of the airfield at Girona airport; the upgrading of the runway and strips at Jerez airport; the refurbishment of the T1 terminal building at Valencia airport; the resurfacing of the runway at Vigo airport; the renovation of the air conditioning system of the processor building, belonging to Terminal T2 (Picasso), at Malaga airport; the partial commissioning of the remodelling of the terminal area (processor building and module A) at Palma de Mallorca airport.

During the fiscal year 2024, the main additions were the soundproofing of homes as part of the Sound Insulation Plan at Alicante-Elche Airport, Bilbao Airport, César Manrique-Lanzarote Airport, Palma de Mallorca Airport and Tenerife Sur Airport; the extension of the multi-storey car park at Palma de Mallorca Airport, the resurfacing of the runway at Tenerife Norte-Ciudad de La Laguna Airport, the resurfacing of several taxiways at Adolfo Suárez Madrid-Barajas Airport, the works on runway 06-24 at Ibiza Airport and the extension of the terminal building at Córdoba Airport.

The most important actions put into service were the adaptation of the Checked Baggage Inspection System (SIEB [Sistema de Inspección de Equipaje en Bodega]) to the new EDS 3 standard at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Las Palmas Airport, Vigo Airport and Reus Airport; the remodelling of public toilets in T4 and T4S at Adolfo Suárez Madrid-Barajas Airport; the extension of the

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

employee car park at Tenerife Sur Airport, the installation of boarding bridges at Sevilla Airport; the regeneration of the runway at La Palma Airport; the installation of electric vehicle charging stations in the airport network; the improvement of various electrical systems at Tenerife Norte-Ciudad de La Laguna Airport; the construction of a roundabout at the entrance to the industrial estate at Bilbao Airport; the extension of the service building car park and the regeneration of the taxiway at Palma de Mallorca Airport; the replacement of the terminal building floor, the extension of the P1 car park and the construction of an express car park at Ibiza Airport.

**Technical facilities, machinery, furniture and other fixed assets**

In the fiscal year 2025, the most important additions were:

- Acquisition of 8 fire-fighting trucks at the airports of La Palma, Lanzarote and Valencia.
- Equipment for detecting explosives in cabin baggage at the Madrid-Barajas and Palma de Mallorca airports.
- Supply and installation of equipment for automatic explosive detection systems for hand luggage and automated systems for security filters at the airports of Madrid-Barajas, Barcelona and Palma de Mallorca.
- Adaptation of the Checked Baggage Screening System (SIEB) to new standard SPS at the airports of Ibiza, Santiago de Compostela, Sevilla, Lanzarote, La Palma, Asturias, Bilbao, Jerez and Valencia.
- Implementation of new airbridge service technologies at Madrid-Barajas Airport;
- Plan for the installation of charging points in car parks (PIPRA) at the airports of Madrid-Barajas, Barcelona, Seville, Vigo, Valencia and Santiago de Compostela.
- Adaptation of peripheral car parks at Madrid-Barajas airport.
- New wastewater treatment plant at Santiago de Compostela airport.
- Replacement of the fire alarm control panel and fire detectors at Palma de Mallorca Airport.
- Replacement of several lifts for public and internal use at Tenerife Sur Airport.

During the fiscal year 2024, the most important additions were:

- Installation of electric vehicle charging stations for handling operators throughout the Aena network.
- Equipment for automatic explosive detection systems for hand baggage and automated systems for security filters at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.
- EDS Standard 3 equipment for the hand baggage inspection and handling system at Alicante-Elche Airport, Asturias Airport, Ibiza Airport, Jerez Airport, César Manrique-Lanzarote Airport, La Palma Airport, Reus Airport and Santiago-Rosalía de Castro Airport.
- 1750 KVA dynamic uninterruptible power supply at Adolfo Suárez Madrid-Barajas Airport.
- Renewal of passenger signage at Tenerife Sur Airport.
- Evacuation signs in service tunnels at Adolfo Suárez Madrid-Barajas Airport.
- Acquisitions of service vans at César Manrique-Lanzarote Airport, Málaga-Costa del Sol Airport, Melilla Airport and Tenerife Sur Airport.
- Acquisition of 4 fire-fighting trucks and truck-mounted crane at Vitoria Airport.

**Property, plant and equipment under construction**

During the fiscal year 2025, the main actions in progress consist of the acquisition and installation of new explosives detection equipment and automated systems for security screening at various airports in the network; at Adolfo Suárez Madrid-Barajas Airport, the most significant actions in progress consisted of the construction of a photovoltaic solar plant (PSFV), the regeneration of the pavement of taxiways A17 A20 A21 A22, runway 14R-32L and its associated taxiways and the operation and maintenance service for the updating

of the Automated Intra-Terminal Passenger Transport System (APM); at Barcelona airport, the paving of taxiways S and T and the slabs of ramp 2, the installation of new ducting and the replacement of high-voltage lines, the architectural integration of the terrace on floor 4 and the construction of a self-consumption photovoltaic plant with surplus generation; at Palma de Mallorca, the refurbishment of the terminal area, processor building and module A, the replacement of EDS3 machines and the extension of the SATE functional design are being carried out; at Reus, the construction of a self-consumption photovoltaic plant with surplus generation should be noted.

During the fiscal year 2024, the main actions underway included the adaptation of the facilities of several airports in the network to incorporate explosive detection equipment, the replacement and/or adaptation of access gates in accordance with the Entry Exit regulations contained in Regulation (EU) 2017/2226, which aims to improve the effectiveness and efficiency of controls at the external borders of the Schengen area by creating a centralised Entry/Exit System (EES) for third-country nationals crossing the borders of the European Union (EU) for short stays. At Adolfo Suárez Madrid-Barajas Airport, it is also worth highlighting the works being carried out on the new power station, the maintenance and updating of the automated intra-terminal passenger transport system, and the works related to the regeneration of the surface of runway 14R-32L and its associated taxiway; at Jerez Airport, it is worth mentioning the adaptation of the runway and strips; at Palma de Mallorca Airport, it is worth mentioning the remodelling of the processing building and module A of the terminal area; and at Vigo Airport, the surfacing of the runway was completed.

#### **7.4 Derecognitions and results for disposals of property, plant and equipment**

The most representative derecognitions of tangible fixed assets derive from the replacement of Entry Exit System control posts with new equipment when European regulations came into force at the airports of Alicante, Ibiza, Gran Canaria, Menorca, Sevilla and Lanzarote; the removal of aircraft regulators and 400 HZ converters and architectural elements due to reforms carried out at Madrid-Barajas airport; at Palma de Mallorca airport, the demolition of elements related to the refurbishment of the terminal area, processor building and module A; as well as the derecognitions related to the works carried out at Sevilla airport.

The derecognitions and results from disposals of property, plant and equipment that occurred during 2025 have resulted in a total negative result of €9,732 thousand. 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 estimated environmental investments to comply with current regulations, for fair value differences arising, primarily, from land expropriations, and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 21) amounted to a total of €10,840 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €3,273 thousand.

During the fiscal year 2024, the most representative derecognitions of property, plant and equipment derived from the replacement of explosive detection equipment integrated into the automated baggage handling system with new models adjusted to Standard 3 established by the ECAC (European Civil Aviation Conference); the removal of check-in kiosks at Barcelona-El Prat Josep Tarradellas Airport; the replacement of the surface of various taxiways and in the toilets in T4 and T4S at Adolfo Suárez Madrid-Barajas Airport; the replacement of the checked baggage transport systems at Reus Airport; the replacement of the taxiway and moving walkway surfaces, the replacement of a storage system related to the Systems department and the removal of baggage carousels at Palma de Mallorca airport; the replacement of the runway surface at Vigo Airport; and the removal of a firefighting vehicle at Melilla Airport.

*(Amounts in thousands of euros unless otherwise stated)*

The derecognitions and results from disposals of property, plant and equipment that occurred during 2024, charged to results, resulted in a total negative result of €159 thousand. Moreover, the following items that did not generate any result in the profit and loss account were included within derecognitions:

- Reversals of provisions recorded in previous fiscal years for estimated environmental investments to comply with current regulations, for fair value differences primarily arising from land expropriations and for litigation related to works, which have been charged to the provisions for risks and expenses accounts (see Note 21) amounted to a total of €4,590 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,416 thousand.

### 7.5 Capital grants

At 31 December 2025, the Company has grants allocated to fixed assets amounting to €241,756 thousand net of tax (2024: €261,198 thousand) (see Note 19.4). The gross cost of the assets in use related to these grants is €2,369 million, which correspond to property, plant and equipment and €1 million to intangible assets (2024: €2,378 million for property, plant and equipment and €1 million for intangible assets).

Of the above amount, a debit balance of €800 thousand remained at 31 December 2025 (2024: €8,709 thousand) (see Note 22).

### 7.6 Limitations

The contributed land, buildings and constructions (see Note 1) have lost their classification as public domain property due to the reclassification conducted by Article 9 of Royal Decree-Law 13/2011, of 3 December, which establishes that all state public domain properties assigned to the public business entity ENAIRE that are not used for air navigation services, including those destined for air traffic services, will cease to be public domain property, without this altering the purpose for which they were expropriated and they will, therefore, not need to be reverted.

There are certain limitations on the sale of airport assets (see Note 15).

### 7.7 Fully depreciated assets

At 31 December 2025 and 2024, there is property, plant and equipment that is fully depreciated and still in use, according to the following details:

	2025 <sup>1</sup>	2024 <sup>1</sup>
Buildings	1,754,981	1,745,041
Plant and machinery	708,920	684,203
Other facilities, tools and furnishings	3,187,448	2,953,564
Other fixed assets	13,524	13,610
<b>Total</b>	<b>5,664,873</b>	<b>5,396,418</b>

<sup>1</sup> These amounts refer to the original cost of the assets (the non-monetary contribution was made at net book value).

**7.8 Commitments**

The commitments related to investments outstanding at 31 December 2025 amounted to approximately €1,204 million (2024: 1,226 million euros), which include allocated investments pending formalisation by contract and confirmed investments awaiting execution. The details of the fiscal years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity 31 December 2025	
<i>(millions of euros)</i>	
2026	849
2027	265
2028	76
2029	10
2030	3
Subsequent	1
<b>Total</b>	<b>1,204</b>

Aena’s regulated investment for the period 2022-2026 recognised in DORA II amounts to €2,250 million. This regulated investment is not formalised and is not due at the close of the fiscal year 2025, with the exception of €448.51 million corresponding to the year 2022, €459.79 million to the year 2023, €447.87 million to the year 2024 and €437.5 million to the year 2025, although the DORA II establishes that Aena may modify the annual investment pattern from that which is scheduled and includes correction mechanisms in the event of deviations in the annual execution of investments with respect to the recognised amounts.

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

Investment type	Total for the period	2022-2026
<i>(Millions of euros)</i>		
Strategic	479	21 %
Regulatory	616	27 %
Relevant	335	15 %
Other investments	697	31 %
Budgetary allocation for replacement	123	6 %
<b>Total Período DORA</b>	<b>2,250</b>	<b>100 %</b>

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 needed to be started during the five-year period of 2022-2026.

The regulated investments planned for this 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. At the date of authorisation for issue of these financial statements, no difficulties have been identified in the execution of the required investments, with the exception of the strategic renewable energy and sustainability project at various airports, which is delayed due to delays in addition to those of the established procedure for obtaining the permits and authorisations necessary for its execution, attributable to other Public Administrations.

### 7.9 Insurance policies

The Company's policy is to take out insurance policies to suitably cover all possible risks that could affect the various items of its property, plant and equipment. At year-end 2025 and 2024, the Company considers there is no coverage deficit.

### 7.10 Jointly controlled assets

The Company has an agreement with the Ministry of Defence to establish the rules on the allocation of costs and the compensation criteria for the use by civilian aircraft of Air Bases Open to Civilian Traffic at Valladolid Airport, León Airport, Albacete Airport, Salamanca Airport, Badajoz Airport, 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 of using airfields, which are used both as an air base and an airport, and on air bases open to civilian traffic.

The amounts shown below represent the Company's shareholdings in assets and liabilities, not including the allocation of indirect costs, which have been included in the balance sheet (in thousands of euros):

	2025	2024
- Non-current assets	154,406	156,371
<b>Net assets</b>	<b>154,406</b>	<b>156,371</b>
- Income	16,275	16,282
- Expenses	(43,759)	(41,569)
<b>Operating profit/ (loss)</b>	<b>(27,484)</b>	<b>(25,287)</b>

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

### 7.11 Renovation costs

In accordance with the accounting policy described in Note 4.2, the Company activates, as the greatest value of the fixed assets, the initial estimate of the costs to repair the site to its original condition, when they constitute obligations incurred by Aena as a result of using the item. Thus, all obligations envisaged for carrying out noise insulation and soundproofing of residential areas in order to comply with current legislation on noise generated by airport infrastructures are capitalised as an increase in airport assets (see Note 21).

## 8. Real estate investments

Real estate investment movements during 2025 and 2024 are shown below:

	Notes		2025		
			Real estate land and buildings	Other installations	Total
<b>Cost:</b>					
Opening balance			214,857	3,533	218,390
Additions			1,724	42	1,766
Derecognitions			(50)	(56)	(106)
Transfers	6	7	5,408	94	5,502
Closing balance			<b>221,939</b>	<b>3,613</b>	<b>225,552</b>
<b>Amortisation:</b>					
Opening balance			(74,119)	(3,524)	(77,643)
Allocation			(5,985)	(4)	(5,989)
Derecognitions			13	56	69
Transfers	6	7	921	-	921
Closing balance			<b>(79,170)</b>	<b>(3,472)</b>	<b>(82,642)</b>
<b>Impairment:</b>					
Opening balance			(5,364)	-	(5,364)
Allocation			(85)	-	(85)
Reversal			120	-	120
Closing balance			<b>(5,329)</b>	-	<b>(5,329)</b>
<b>Net:</b>			<b>137,440</b>	<b>141</b>	<b>137,581</b>

	Notes		2024		
			Real estate land and buildings	Other installations	Total
<b>Cost:</b>					
Opening balance			208,001	3,533	211,534
Additions			2,175	7	2,182
Derecognitions			(61)	(7)	(68)
Transfers	6	7	4,742	-	4,742
Closing balance			<b>214,857</b>	<b>3,533</b>	<b>218,390</b>
<b>Amortisation:</b>					
Opening balance			(67,743)	(3,530)	(71,273)
Allocation			(5,547)	(1)	(5,548)
Removed allocations			26	7	33
Transfers	6	7	(855)	-	(855)
Closing balance			<b>(74,119)</b>	<b>(3,524)</b>	<b>(77,643)</b>
<b>Impairment:</b>					
Opening balance			(5,307)	-	(5,307)
Allocation			(474)	-	(474)
Reversal			417	-	417
Closing balance			<b>(5,364)</b>	<b>-</b>	<b>(5,364)</b>
<b>Net:</b>			<b>135,374</b>	<b>9</b>	<b>135,383</b>

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

At year-end 2025 and 2024, there were no real estate investments subject to guarantees.

The Company's policy is to obtain insurance policies to cover possible risks that could affect its real estate investments. At year-end 2025 and 2024, the Company had reasonably covered these risks.

In the fiscal year 2025 and 2024, the main additions to real estate investments corresponded to improvements made to real estate constructions, and transfers corresponded to changes in the use of land following the execution of real rights of use, mainly at the airports of Madrid-Barajas and Barcelona-El Prat.

During the fiscal year 2025 there have been no acquisitions of investment property from related companies (2024: €3 thousand).

At 31 December 2024 and 2024, there were real estate investments that are fully amortised and still in use, according to the following details:

	2025 <sup>1</sup>	2024 <sup>1</sup>
Real estate buildings	20,900	21,543
Real estate facilities	3,288	3,343
<b>Total</b>	<b>24,188</b>	<b>24,886</b>

<sup>1</sup> These amounts refer to the original cost of the assets (the non-monetary contribution was made at net book value).

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

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

	2025	2024
Land	436,736	403,319
Buildings	763,465	615,883
<b>Total</b>	<b>1,200,201</b>	<b>1,019,202</b>

The Company has commissioned an independent appraisal company (Gloval Valuation, S.A.U.) to review and value the real estate portfolio as of 31 December 2025, as it also did for 31 December 2024, in order to determine the fair value of its real estate investments, in line with the current macroeconomic context and the evolution of the real estate market.

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, comparable to a Discounted Cash Flow (DFC) model, is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows to be generated by the asset itself, applying discount rates that reflect the return that an investor would demand according to the specific risk of each real estate project, in line with the average return of the sector.

The practical application of this methodology has been made based on the projection of the cash flows generated by each asset during the useful life of the property, the establishment of a residual value of the asset at the end of the last projected year and the calculation of the discount rate to be applied.

The real estate aspects taken into account in determining cash flows were the income flows discounting total operating expenses and the amount of investment in fixed assets.

The main real estate issues that have an impact on valuation are:

- The description and characterisation of the real estate assets and the analysis of the real estate market, characterising the airport's area of influence. As a result of this analysis, market income has been determined, based on factors of location and surroundings and the type of construction. A second adjustment of homogenisation is applied to this income value to determine the market income applicable to each of the assets based on their individual characteristics. In properties subject to variable income linked to their commercial activity (service stations, FBOs, etc.), this has been projected in the future according to their historical ratios, as well as the rationality of its application.
- The calculation of expected revenue over the useful life of the asset, considering, among other parameters, the explicit period of projection of cash flows over the useful life of the asset; the amounts corresponding to the revenue calculated based on the contractual clauses are considered during the term of the lease agreements; and after the end of the contractual period, the assumption of renting the asset is considered according to the market rent projected until the end of the useful life of the property.
- The calculation of the forecast expenses during the useful life of the property, taking into account the expenses related to the ownership of the asset (marketing, administration management, property tax, etc.).
- The calculation of the investment in fixed assets, considering an annualised cost of maintaining the asset.
- The residual calculation of the asset, considering that the useful life of the assets has been determined to be 42, 50 or 75 years, based on the predominant construction characteristics of the assets. The reversal value of the property is taken as the equivalent of the sum of the net replacement cost applying the foreseeable functional depreciation based on the characteristics of the asset plus the value of the land. The value of the land has generally been obtained by applying the static residual method, except in cases where the land has a relevant impact on the value, in which case a contrasting comparison has been made with the value obtained from the perpetual rent updated according to current rates.

As a result of the comparison between the fair value less sales costs as of 31 December 2025 and the book value of the various assets included in the real estate segment, an impairment was provisioned for an amount of €85 thousand (2024: €474 thousand), as well as a partial reversal of impairments of buildings and land for a total of €120 thousand (2024: €417 thousand), resulting in a positive result of €35 thousand (2024: negative result of €57 thousand).

## 9. Leases

### 9.1 Operating leases

#### 9.1.1 Lessee

The Company uses various assets under operating leases to third parties, including the one detailed below, novated in December 2023, extending the term and instalments.

Asset	Location	Date of maturity	Annual rent without VAT (thousands of euros)	Notes
Piovera building	Madrid	31 January 2029	3,988	Rent based on contract conditions

The total minimum future payments of operating leases that cannot be cancelled (until the contracts expire) are as follows (in thousands of euros):

	2025	2024
Less than one year	3,995	4,224
Between one and five years	8,702	12,707
More than five years	126	132
<b>Total</b>	<b>12,823</b>	<b>17,063</b>

#### 9.1.2 Lessor

The Company leases part of its property, plant and equipment to third parties for commercial use. The revenue generated by this business area is detailed in Note 23.1. The amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2025 amounts to approximately €1,172 million (2024: €1,161 million).

The leased elements correspond to commercial spaces, areas inside and outside the terminal, hangars, land and warehouses, among others, under non-cancellable operating lease contracts. For the most part, these contracts usually last between five and ten years.

The minimum total collections, for the indicated periods, from non-cancellable operating leases are as follows for the terms indicated (in thousands of euros):

	2025	2024
Less than one year	1,279,545	1,213,406
Between one and five years	4,106,135	4,094,444
More than five years	3,268,557	3,837,350
<b>Total</b>	<b>8,654,237</b>	<b>9,145,200</b>

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

Maturity	A 31 december 2025
	<i>(thousands of euros)</i>
2026	1,279,545
2027	1,201,804
2028	1,108,903
2029	994,159
2030	801,269
Subsequent	3,268,557
<b>Total</b>	<b>8,654,237</b>

## 9.2 Financial leases

The Company presents, in its intangible assets, various SaaS (software as a service in the cloud) licences, and these assets are under a financial lease agreement in which the Company acts as lessee.

The amount for which the assets were initially recognised amounted to €25,642 thousand at year-end 2025 (€18,370 at 31 December 2024), corresponding to their estimated fair value. The amounts are shown below in thousands of euros:

	2025	2024
Cost – capitalised finance leases	25,642	18,370
Accumulated depreciation	(12,969)	(7,144)
<b>Carrying amount</b>	<b>12,673</b>	<b>11,226</b>

At 31 December 2025 and 2024, the current value of the minimum lease payments to be paid in the future, not including increases in inflation or other contingent charges, derived from said financial lease contracts is as follows (in thousands of euros):

	2025	2024
Less than one year	6,372	6,181
Between one and five	6,206	5,848
More than five years	-	-
	<b>12,578</b>	<b>12,029</b>

The above financial lease agreements do not place any restrictions on the Company's borrowing or formalising new leases.

## 10. Financial instruments

### 10.1 Analysis by category

As at 31 December 2025 and 2024, the book value of each category of financial instruments established in the 'Financial instruments' recording and valuation standard, except for investments in equity of group, multigroup and associated companies (Note 11), is as follows (in thousands of euros):

		Long-term financial assets							
		Loans to companies		Derivatives		Other assets		Total	
Notes		2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets at Amortised Cost		-	-	-	-	129,004	121,530	129,004	295,108
Financial Assets at Cost	12 11	633,516	564,516	-	-	240,134	173,578	873,650	564,516
Hedging derivatives	16	-	-	-	8,578	-	-	-	8,578
<b>Total</b>		<b>633,516</b>	<b>564,516</b>	<b>-</b>	<b>8,578</b>	<b>369,138</b>	<b>295,108</b>	<b>1,002,654</b>	<b>868,202</b>

		Short-term financial assets							
		Loans to companies		Derivatives		Other assets		Total	
Notes		2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets at Amortised Cost		11,347	1,425	-	-	768,502	753,071	779,849	762,694
Financial Assets at Cost	12 11	250,000	480,273	-	-	14,317	8,198	264,317	480,273
Hedging derivatives	15.6	-	-	9,425	13,582	-	-	9,425	13,582
<b>Total</b>		<b>261,347</b>	<b>481,698</b>	<b>9,425</b>	<b>13,582</b>	<b>782,819</b>	<b>761,269</b>	<b>1,053,591</b>	<b>1,256,549</b>

The financial assets at amortised costs in the 'Other assets' non-current heading mainly include deposits consigned by legal mandate with the housing institutions of each Autonomous Region, corresponding to deposits in guarantee previously received from leaseholders of commercial spaces owned by AENA S.M.E., S.A., in compliance with Act 29/1994, of 24 November, on Urban Leases.

The rest of the "Other assets" non-current heading relates to the straight-line recognition of contractual rental income during the lease term.

The financial assets at cost under "Loans to companies" in non-current and current assets include financing to the subsidiaries ADI and AIRM (Note 12.1).

Current financial assets at amortised cost mainly correspond to cash flows from receivables, adjusted for impairment, excluding "Other receivables from public administrations" and "Current tax assets".

**Non-current financial liabilities**

	Debts with credit institutions (**)		Debts with group companies (**)		Derivatives		Marketable securities (***)		Other financial liabilities (****)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Financial Liabilities at Amortised Cost	3,002,534	2,649,171	1,572,865	1,949,031	-	-	497,660	497,048	226,506	226,406	5,299,565
Hedging derivatives	-	-	-	-	925	-	-	-	-	-	925	-
<b>Total</b>	<b>3,002,534</b>	<b>2,649,171</b>	<b>1,572,865</b>	<b>1,949,031</b>	<b>925</b>	<b>-</b>	<b>497,660</b>	<b>497,048</b>	<b>226,506</b>	<b>226,406</b>	<b>5,300,490</b>	<b>5,321,656</b>

(\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €1,179 thousand (2024: €1,113 thousand) (see Note 15).

(\*\*) The 'Debts with group companies' heading includes the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €628 thousand (2024: €863 thousand) (see Note 15).

(\*\*\*) The effect of the bond issue explained in Note 15.4 is included in the section on marketable securities.

(\*\*\*\*) The amount of the bonds corresponds to bonds and guarantees set by commercial space leaseholders, as well as deposits established by airlines and handling agents, and retentions applied to suppliers of fixed assets.

**Current financial liabilities**

	Debts with credit institutions (*)		Debts with group companies (**)		Derivatives		Other financial liabilities (***)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Financial Liabilities at Amortised Cost	326,851	791,568	426,711	431,602	-	-	672,770	696,103	1,426,332
Hedging derivatives	-	-	-	-	49	-	-	-	49	-
<b>Total</b>	<b>326,851</b>	<b>791,568</b>	<b>426,711</b>	<b>431,602</b>	<b>49</b>	<b>-</b>	<b>672,770</b>	<b>696,103</b>	<b>1,426,381</b>	<b>1,919,273</b>

(\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €2,580 thousand (2024: €3,650 thousand (Note 20)) (see Note 15).

(\*\*) The "Debts" heading refers to "Debts with group companies" and includes the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €120 thousand (2024: €147 thousand) (see Note 15).

(\*\*\*) Includes mainly debts to suppliers of fixed assets, amounting to €280,676 thousand (2024: €260,099 thousand), €4,653 thousand associated with the issue of marketable securities for interest and commissions (Note 15.4) (2024: €4,657 thousand), as well as the "Trade and other payables" heading, excluding "Other debts with Public Administrations".

The net profits and losses of financial assets and liabilities as of 31 December 2025 and 2024 are shown in Note 23.

At the close of the fiscal year ended 31 December 2025 and 2024, the Company has no firm commitment to purchase or sell financial assets and liabilities.

## 10.2 Fair value

At year-end 2025 and 2024, the book value of financial assets and liabilities does not differ significantly from their fair value.

The following table presents an analysis of the financial instruments that are measured for accounting purposes at fair value, classified by valuation method. A fair value hierarchy is established that classifies the input data from valuation techniques used to measure fair value in three levels, as follows:

- Tier 1: listed prices (not adjusted) on active markets for identical assets and liabilities.
- Tier 2: data other than listed prices included within Level 1 that are observable for the financial instrument, both directly (i.e., prices) and indirectly (i.e., derived from prices).
- Tier 3: information regarding the financial instrument that is not based on observable market data (non-observable data).

The following table presents the Company's financial instruments measured at fair value at 31 December 2025:

	Note	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Derivatives	13	-	9,425	-	9,425
<b>Total assets</b>		-	<b>9,425</b>	-	<b>9,425</b>
<b>Liabilities</b>					
Derivatives	13	-	(974)	-	(974)
<b>Total liabilities</b>		-	<b>(974)</b>	-	<b>(974)</b>

The following table presents the Company's financial instruments measured at fair value at 31 December 2024:

	Note	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Derivatives	13	-	22,160	-	22,160
<b>Total assets</b>		-	<b>22,160</b>	-	<b>22,160</b>

The financial instruments included in Tier 2 are interest rate derivatives (swaps) hedging floating rate loans and electricity price-linked derivatives. Their fair value is determined using valuation techniques that maximise the use of available observable market data, relying as little as possible on entity-specific estimates. All significant data required to calculate the fair value of these instruments are observable.

*(Amounts in thousands of euros unless otherwise stated)*
**10.3 Analysis by maturity**

At 31 December 2025, the amounts of financial instruments with a determined or determinable maturity, classified by year of maturity, were as follows (in thousands of euros):

Financial assets	Notes	2026	2027	2028	2029	2030	2031 and subsequent	Total
Financial assets at amortised cost		779,849	13,096	26,740	10,850	10,146	68,172	<b>908,853</b>
Financial assets at cost	12	264,317	30,751	332,317	32,214	33,769	444,599	<b>1,137,967</b>
Hedging derivatives		9,425	-	-	-	-	-	<b>9,425</b>
<b>Total</b>		<b>1,053,591</b>	<b>43,847</b>	<b>359,057</b>	<b>43,064</b>	<b>43,915</b>	<b>512,771</b>	<b>2,056,245</b>

Financial liabilities	Notes	2026	2027	2028	2029	2030	2031 and subsequent	Total
Loan with Ultimate Parent Company and other group companies(*)	15	420,973	345,492	318,887	248,405	184,357	475,724	<b>1,993,838</b>
Interest accrued on outstanding loans		5,738	-	-	-	-	-	<b>5,738</b>
Debts with credit institutions (**)	15	304,128	546,709	26,724	347,391	127,307	1,954,403	<b>3,306,662</b>
Interest on debts with credit institutions	15	22,723	-	-	-	-	-	<b>22,723</b>
Marketable securities	15.4	-	-	-	-	497,660	-	<b>497,660</b>
Interest from marketable securities		4,653	-	-	-	-	-	<b>4,653</b>
Guarantees received		78,743	21,991	40,936	23,094	25,065	83,825	<b>273,654</b>
Financial leasing creditors		6,372	4,450	655	676	425	-	<b>12,578</b>
Other long-term debts		121	11,979	11,977	231	202	1,000	<b>25,510</b>
Trade and other payables		582,881	-	-	-	-	-	<b>582,881</b>
Hedging derivatives	15	49	137	119	89	89	491	<b>974</b>
<b>Total</b>		<b>1,426,381</b>	<b>930,758</b>	<b>399,298</b>	<b>619,886</b>	<b>835,105</b>	<b>2,515,443</b>	<b>6,726,871</b>

(\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €747 thousand, of which €628 thousand corresponds to the long term and €120 thousand to the short term (2024: €1,010 thousand, of which €863 thousand is long-term and €147 thousand is short-term) (see Note 15), as these items do not represent cash outflows. In addition, it includes the balance payable with group companies by the parent company of the tax group for the amount of €44,691 thousand (€27,494 thousand at 31 December 2024) (See Note 12)

(\*\*) Including the effect of the novation commissions and expenses accounted for at the amortised cost criteria for a total amount of €3,759 thousand, of which €1,179 thousand is long term and €2,580 thousand is the short term (2024: €4,763 thousand, of which €1,113 thousand is long-term and €3,650 thousand is short-term) (see Note 15), as these items do not represent cash outflows.

At 31 December 2024, the amounts of financial instruments with a determined or determinable maturity, classified by year of maturity, are as follows (in euros):

Financial assets	Notes	2025	2026	2027	2028	2029	2030 and subsequent	Total
Financial assets at amortised cost		762,694	24,416	33,186	53,520	41,318	142,668	1,057,802
Financial assets at cost	12	480,273	250,000	7,000	307,516	-	-	1,044,789
Hedging derivatives		13,582	8,578	-	-	-	-	22,160
<b>Total</b>		<b>1,256,549</b>	<b>282,994</b>	<b>40,186</b>	<b>361,036</b>	<b>41,318</b>	<b>142,668</b>	<b>2,124,751</b>

## AENA S.M.E., S.A.

### Annual Report for the fiscal year ended 31 December 2025

(Amounts in thousands of euros unless otherwise stated)

Financial liabilities	Notes	2025	2026	2027	2028	2029	2030 and subsequent	Total
Loan with Ultimate Parent Company and other group companies(*)	15	424,056	376,402	345,492	318,887	248,405	659,845	2,373,087
Interest accrued on outstanding loans		7,546	-	-	-	-	-	7,546
Debts with credit institutions (**)	15	776,392	306,708	546,708	26,713	347,380	1,421,662	3,425,563
Interest on debts with credit institutions	15	15,176	-	-	-	-	-	15,176
Marketable securities	15	-	-	-	-	-	497,048	497,048
Interest from marketable securities		4,658	-	-	-	-	-	4,658
Guarantees received		84,872	25,645	27,567	74,956	48,258	43,994	305,292
Financial leasing creditors		6,181	3,388	2,459	1	-	-	12,029
Other long-term debts		137	37	35	33	31	2	275
Trade and other payables		600,255	-	-	-	-	-	600,255
Hedging derivatives	15	-	-	-	-	-	-	-
<b>Total</b>		<b>1,919,273</b>	<b>712,180</b>	<b>922,261</b>	<b>420,590</b>	<b>644,074</b>	<b>2,622,551</b>	<b>7,240,929</b>

## 11. Investments in group, associate and multigroup companies, and other shareholdings

### 11.1 Equity instruments

The movements of investments in equity instruments of group companies made in the fiscal year are as follows:

Subsidiaries	Thousands of euros			
	2024	Additions	Derecognitions	2025
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ("SCAIRM")	16,192	-	-	16,192
Aena Desarrollo Internacional S.M.E., S.A. ("ADI")	165,032	-	-	165,032
<b>Cost</b>	<b>181,224</b>	<b>-</b>	<b>-</b>	<b>181,224</b>

Subsidiaries	Thousands of euros			
	2023	Additions	Derecognitions	2024
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ("SCAIRM")	16,192	-	-	16,192
Aena Desarrollo Internacional S.M.E., S.A. ("ADI")	165,032	-	-	165,032
<b>Cost</b>	<b>181,224</b>	<b>-</b>	<b>-</b>	<b>181,224</b>

The main data regarding stakes in group and associated companies, as well as other stakes, none of which are listed on the stock exchange at 31 December 2025 and 2024, are set out below.

## AENA S.M.E., S.A.

### Annual Report for the fiscal year ended 31 December 2025

(Amounts in thousands of euros unless otherwise stated)

#### 11.2 Shareholdings in group companies

Details of the Group's subsidiary companies at 31 December 2025 and 2024, all consolidated by applying the global integration method in the consolidated annual accounts of the group of which the Company is parent, are as follows:

Subsidiaries	Address	Activity	%		Shareholder
			Direct	Indirect	
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ("SCAIRM") (1)	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)	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") (3)	Luton (United Kingdom)	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") (3)	Luton (United Kingdom)	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") (3)	Luton (United Kingdom)	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") (3)	Luton (United Kingdom)	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") (3)	Luton (United Kingdom)	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited ("LLAGL")
Bloco de Onze Aeroportos do Brasil S.A. (BOAB) (2)	Sao Paulo (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the SP/MS/PA/MGI Group.	-	100	Aena Desarrollo Internacional S.M.E., S. A.
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Sao Paulo (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

(3) Companies audited by Grant Thornton UK.

The main amounts of capital, equity, results and book value related to the group companies at the end of 2025 and 2024 are as follows:

**11.2.1 Companies with a direct stake in Aena**

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

<b>Name:</b>	<b>Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.</b>							
<b>Registered office:</b>	Avenida España 101, Valladolides y Lo Jurado (Murcia)							
<b>Activity:</b>	Administrative concession for the management, operation and maintenance of the Región de Murcia International Airport.							
	(thousands of euros) (*)							
	Fraction of		Profit/(Loss)					
	Direct capital (%)	Share capital	Operation	Year(**)	Reserves	Other Equity	Total Equity	Book value
<b>31 December 2025</b>	100 %	8,500	(1,527)	(1,238)	1,698	(9,172)	<b>(212)</b>	<b>16,192</b>
<b>31 December 2024</b>	100 %	8,500	(1,875)	(1,430)	1,698	(7,742)	<b>1,026</b>	<b>16,192</b>

*(\*) Data obtained from the individual annual accounts for 2025 and 2024.*

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

On 25 January 2018, Aena incorporated 'Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.' (hereinafter, SCAIRM), the concession company holding the contract for the management, operation, maintenance and conservation of the Región de Murcia International Airport (SCAIRM), operating this airport as a concession and its complementary activities area for a period of 25 years, the concession agreement being formalised on 24 February 2019.

As a result of the situation caused by the pandemic, the air traffic at this airport has been strongly impacted by significant reductions in traffic, which significantly affected its activity and therefore its turnover and results during 2020, 2021 and the start of 2022. Additionally, the forecasts showed future scenarios that are totally different from those foreseen at the time the concession contract bid was made.

In view of the unbalanced situation of the concession, on 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which issues a resolution regarding the requests to rebalance 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 into variables based on air traffic that will be periodically reviewed.

At year-end, the Company calculated the recoverable amount of its stakes, as well as the amount of the loans granted to its subsidiary AIRM, by estimating its share in the cash flows expected to be generated by the investee company, arising from both its ordinary activities and its disposal or derecognition in accounts. These calculations use cash flow projections based on financial budgets approved by Management that cover the duration of the concession for the exploitation of the Región de Murcia International Airport. The Company has updated the traffic forecasts for the remaining concession period, with no significant variations compared to the previous forecasts that had been updated at the end of the previous year:

- During 2025, the airport's traffic increased by 5% with respect to 2024 (3.4% increase in the previous year) and it is expected to maintain the recovery path and reach pre-pandemic levels in 2026.
- In addition, at year-end 2025, the evolution of interest rates and other variables that could affect the discount rate did not show any significant unfavourable variations with respect to the previous year. There have also been no significant changes in the other hypotheses and assumptions that served as the basis for calculating the recoverable amount realised at year-end 2024, when a wide margin was obtained between this recoverable amount and the net book value of the concession operator's non-current non-financial assets.

## AENA S.M.E., S.A.

### Annual Report for the fiscal year ended 31 December 2025

(Amounts in thousands of euros unless otherwise stated)

According to the analysis carried out, at 31 December 2025 and 2024, no impairment of the shareholding in Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia was found.

#### b) Aena Desarrollo Internacional S.M.E., S.A.

<b>Name:</b>	<b>Aena Desarrollo Internacional S.M.E., S.A.</b>							
<b>Registered office:</b>	Peonías, 12. Madrid							
<b>Activity:</b>	Operation, conservation, management and administration of airport infrastructures.							
	<b>(thousands of euros) (*)</b>							
	<b>Fraction of</b>		<b>Profit/(Loss)</b>					
	<b>Direct capital (%)</b>	<b>Share capital</b>	<b>Operation</b>	<b>Year(**)</b>	<b>Reserves</b>	<b>Other Equity</b>	<b>Total Equity</b>	<b>Book value</b>
<b>31 December 2025</b>	100 %	161,182	139,318	109,458	334,437	-	<b>605,077</b>	<b>165,032</b>
<b>31 December 2024</b>	100 %	161,182	57,124	27,268	307,168	685	<b>496,303</b>	<b>165,032</b>

(\*) Data obtained from the individual annual accounts for 2025 and 2024.

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

The company 'Aena Desarrollo Internacional S.M.E., S.A. (Sociedad Unipersonal)' (hereinafter 'ADI') was incorporated on 13 November 1991 under the name of Empresa de Mantenimiento Aeronáutico, S.A. and its sole shareholder is the company Aena S.M.E., S.A. ADI is a holding company that holds shares or stakes in the international business of the Aena group through investments in companies domiciled outside Spain, which is its current activity.

No dividends were distributed by ADI in 2025 and 2024.

On 18 December 2025, the subsidiary Aena Desarrollo Internacional (ADI) entered into an agreement to acquire 51% of a new holding company that owns and manages 100% of Leeds Bradford Airport and 49% of Newcastle Airport, both in the United Kingdom, for £270 million (approximately €309 million at 31 December 2025), to be paid in cash, and it will be affected by usual potential price adjustments in this type of transaction (which it is estimated will increase the amount to approximately £294.7 million, €337.3 million). However, the final closing of the transaction, scheduled for the second quarter of 2026, is conditional upon the fulfilment of a number of requirements including obtaining the relevant regulatory approvals and the execution of closing documentation.

**11.2.2 Companies with an indirect stake in Aena**

**a) London Luton Airport**

The Company Aena S.M.E., S.A. has a majority stake, through ADI, in London Luton Airport Holding III Limited (hereinafter, 'LLAH III') and all of its subsidiaries. All the companies in the Luton Group are domiciled in the United Kingdom at Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU. The main activity of this Group is to manage the concession for the operation of Luton Airport.

The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, and including the valuation of identifiable assets acquired and liabilities assumed on the acquisition date, related to this company at the end of fiscal years 2025 and 2024 are as follows (expressed in thousands):

Name / Address / Line of business	31 December 2025						
	% Holding	Share capital	Operating profit/(loss)	Profit/(loss) for the fiscal year (***)	Reserves	Other equity	Total equity
	<i>Thousand GBP</i>						
London Luton Airport Holdings III Limited (*)	51%	986	127,875	84,440	1,605	(179,419)	(92,388)
London Luton Airport Holdings II Limited (**)	51%	986	95,096	87,192	1,605	(194,136)	(104,353)
London Luton Airport Holdings I Limited (**)	51%	1,930	95,099	96,651	1,605	(109,364)	(9,178)
London Luton Airport Group Limited (**)	51%	5,274	117,450	126,279	69,956	-	201,509
London Luton Airport Operations Limited (**)	51%	5,274	117,450	126,279	69,956	-	201,509

*(\*) Data obtained from the consolidated financial statements at 31 December 2025 prepared by the subsidiary's management and pending authorisation for issue, including the valuation adjustment arising on acquisition.*

*(\*\*) Data obtained from the individual financial statements at 31 December 2025 prepared by the subsidiary's management and pending authorisation for issue.*

*(\*\*\*) The result for the year is derived entirely from continuing operations.*

Name / Address / Line of business	31 December 2024						
	% Holding	Share capital	Operating profit/(loss)	Profit/(loss) for the fiscal year (***)	Reserves	Other equity	Total equity
	<i>Thousand GBP</i>						
London Luton Airport Holdings III Limited (*)	51%	986	105,249	65,315	3,313	(184,995)	(115,381)
London Luton Airport Holdings II Limited (*)	51%	986	88,302	68,127	3,313	(201,998)	(129,572)
London Luton Airport Holdings I Limited (*)	51%	1,930	88,303	75,749	3,313	(115,549)	(34,557)
London Luton Airport Group Limited (*)	51%	5,274	108,448	105,416	44,279	-	154,969
London Luton Airport Operations Limited (**)	51%	5,274	108,448	105,416	44,279	-	154,969

*(\*) Data obtained from the consolidated financial statements at 31 December 2024 prepared by the subsidiary's management and pending authorisation for issue, including the valuation adjustment arising on acquisition.*

*(\*\*) Data obtained from the individual financial statements at 31 December 2024 prepared by the subsidiary's management and pending authorisation for issue.*

*(\*\*\*) The result for the year is derived entirely from continuing operations.*

The book value of ADI's stake in the ultimate parent company of the Luton Group amounted to €63,016 thousand at 31 December 2025 and 31 December 2024.

LLAHL III is a special purpose vehicle created to carry out the acquisition on 27 November 2013 of London Luton Airport Group Limited (LLAG) and its subsidiary London Luton Airport Operations Limited (LLAO), the airport management company of Luton Airport in the United Kingdom.

LLAO and LLAG entered into a Concession Agreement on 20 August 1998, pursuant to which LLAO agreed to manage and operate London Luton Airport under the terms of the Concession Contract initially in force until 31 March 2031 and subsequently extended until 4 September 2032 as part of the measures to compensate for the negative consequences of the COVID-19 pandemic on air traffic at the airport.

In April 2024, the maximum regulatory capacity of London Luton Airport was increased by one million passengers to 19 million passengers. Also, on 3 April 2025, the UK Secretary of State for Transport approved the expansion of the airport's capacity from the current 19 million passengers to 32 million, through a process called *Development Consent Order* (DCO) requested by Luton Borough Council. The effective activation of the

DCO requires formal application by LLAO, and is subject to the prior fulfilment of certain sustainability objectives.

In 2025, ADI had received dividends from LLAH III amounting to €35,431 thousand (€35,218 thousand in 2024).

**b) Aeroportos do Nordeste do Brasil S.A.**

Aeroportos do Nordeste do Brasil S.A. (ANB), a Brazilian special purpose vehicle incorporated by ADI on 30 May 2019, holds the concession for the operation and maintenance of the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil, grouped in the so-called Northeast Block of Brazil.

Given its characteristics, this contract can be classified 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 commenced on 9 October 2019 and has a term of 30 years that may be extended for 5 additional years. It 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 the concession is structured under a dual till model.
- The concession company has 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 concession 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.
- At the end of 2024 ANAC confirmed to ANB the completion of all airport investments envisaged in Phase I-B of the Concession Contract which concluded its modernisation with an investment of R\$1,900 million in 2024. Improvements focused on safety, technology, comfort and the operational capacity of the facilities at the six concession airports.

ANB began operations at the six airports between January and March 2020.

All the shares representing the capital of ANB have been pledged as a guarantee that the company will fulfil the commitments acquired with its financing banks Banco do Nordeste do Brasil S/A and Banco Nacional de Desenvolvimento Econômico e Social S/A.

The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, related to this company at the end of the fiscal years 2025 and 2024 are the following (expressed in thousands):

<b>Name:</b>	<b>Aeroportos do Nordeste do Brasil S.A. (ANB)</b>							
<b>Registered office:</b>	State of Recife, Pernambuco (Brazil)							
<b>Activity:</b>	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.							
	<b>Thousands of BRL (*)</b>							<b>(thousands of euros)</b>
	<b>Fraction of</b>		<b>Profit/(Loss)</b>					
	<b>Direct capital (%)</b>	<b>Share capital</b>	<b>Operation</b>	<b>Year(**)</b>	<b>Reserves</b>	<b>Other Equity</b>	<b>Total Equity</b>	<b>Book value</b>
<b>31 December 2025</b>	100 %	2,389,000	196,299	82,124	32,999	(82,124)	<b>2,421,999</b>	<b>536,546</b>
<b>31 December 2024</b>	100 %	2,389,000	144,199	28,904	126,599	-	<b>2,544,503</b>	<b>536,546</b>

*(\*) Data obtained from the individual annual accounts for 2025 and 2024.*

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

In 2025, ADI recognised dividend income from ANB amounting to €31,231 thousand (no dividend income was recognised in 2024 ).

### **c) Bloco do Onze Aeroportos do Brasil S.A.**

Bloco do Onze Aeroportos do Brasil, S.A. (BOAB) is a Brazilian special purpose vehicle incorporated by ADI on 16 November 2022. On 28 March 2023, it signed the concession contract for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG Block of 11 airports in Brazil located in the states of São Paulo (Congonhas, São Paulo), Mato Grosso do Sul (Campo Grande, Ponta Porã and Corumbá), Minas Gerais (Uberlandia, Uberaba and Montes Claros) and Pará (Marabá, Carajás, Santarém and Altamira).

The concession contract entered into force on 5 June 2023 and has a duration of thirty years. BOAB started to manage the 11 airports on a staggered basis during October and November 2023.

Given its characteristics of the bid specifications, this contract can be classified 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:

- It 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 the concession is structured under a dual till model.
- The concession company has the right to receive remuneration for the price of the use of the facilities and for the provision of services linked to the management of the airport.
- For its part, the Administration receives a fixed fee of R\$2,450 million (approximately €457.5 million) on the date of signing the contract and a variable concession fee from the fifth year based on the gross revenue of the concession agreement. The consideration for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.
- It establishes the execution of expansion and modernisation investments in the eleven airports, with deadlines of 2028 for Congonhas airport (São Paulo) and 2026 for the rest. This phase I-B of the contract calls for a total investment of R\$4,500 million, adjustable for inflation, and equivalent to €721 million at the closing exchange rate.

On 20 January 2023, ADI and BOAB signed a loan for an amount of R\$2,450 million for the payment of the Initial Contribution derived from the signing of the concession contract. The original loan's maturity date was 16 December 2025. The applicable nominal interest rate is equal to the cumulative change of one hundred percent of the average daily rates of the Inter-Financial Deposit ('DI Rate') of one day, expressed in annual percentage, on a two hundred and fifty-two (252) working day basis, calculated and disclosed daily by the Brazilian Stock Exchange. On 19 November 2025, an additional novation of the loan took place under which R\$1,550 million was repaid on 15 December 2025 and the maturity of the remaining R\$900 million was extended, with a new repayment schedule, from 15 December 2030 to 15 December 2031 in equal instalments, and adjusting the interest payment dates to June and December, with the first interest payment date set for June 2028. All the above is subject to the restrictions set out in the BOAB long-term financing agreement (including completion of works and compliance with financial covenants).

The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, related to this company at the end of 2025 are the following (expressed in thousands):

<b>Name:</b>	<b>Bloco do Onze Aeroportos do Brasil S.A. (BOAB)</b>							
<b>Registered office:</b>	State of Sao Paulo-Brazil							
<b>Activity:</b>	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the SP/MS/PA/MGI Group.							
	<b>Thousands of BRL (*)</b>							<b>(thousands of euros)</b>
	<b>Fraction of</b>	<b>Profit/(Loss)</b>						
	<b>Direct capital (%)</b>	<b>Share capital</b>	<b>Operation</b>	<b>Year(**)</b>	<b>Reserves</b>	<b>Other Equity</b>	<b>Total Equity</b>	<b>Book value</b>
<b>31 December 2025</b>	100 %	1,897,814	520,553	154,343	15,026	(154,343)	<b>1,912,840</b>	<b>292,895</b>
<b>31 December 2024</b>	100 %	1,639,250	462,125	173,826	-	(54,579)	<b>1,758,497</b>	<b>274,103</b>

*(\*) Data obtained from the individual annual accounts for 2025 and 2024.*

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

### 11.3 Stakes in associated and jointly controlled companies

On the other hand, the Company has indirect holdings in other companies through its subsidiary ADI. The main amounts of capital, equity, results and book value, expressed in local currency and under local accounting principles, related to this company at the end of the fiscal years 2025 and 2024 are the following (expressed in thousands):

Name / Address / Line of business	31 December 2025						
	% Holding	Share capital	Operating profit/(loss)	Profit/(loss) for the year	Reserves	Other equity	Total equity
<b>Sociedad Aeroportuaria de la Costa S.A. (SACSA)</b>	<i>Thousands of COP</i>						
Rafael Núñez Airport. Cartagena de Indias-Colombia.	37.89 %	3,698,728	(1,260,405)	(975,719)	269,070	794,854	3,786,933
<b>Aeropuertos Mexicanos del Pacifico, S.A. de CV (AMP)</b>	<i>Thousand MXN</i>						
Mexico City Holder of shares of Grupo Aeroportuario del Pacifico S.A. de C.V. (GAP), operator of 12 airports in Mexico and two airports in Jamaica (*)	33.33 %	1,484,705	2,500,654	2,053,999	2,772,418	(147,747)	6,163,375
<b>Aerocali, S.A.</b>	<i>Thousands of COP</i>						
Alfonso Bonilla Aragón International Airport (Cali, Colombia)	50.00 %	3,800,000	42,388,226	29,888,943	3,666,252	18,936,231	56,291,426

*(\*) Data obtained from the annual accounts at 31 December 2025 (AMP at 30 November 2025).*

**Annual Report for the fiscal year ended 31 December 2025**

(Amounts in thousands of euros unless otherwise stated)

Name / Address / Line of business	31 December 2024						
	% Holding	Share capital	Operating profit/(loss)	Profit/(loss) for the year	Reserves	Other equity	Total equity
<i>Sociedad Aeroportuaria de la Costa S.A. (SACSA)</i>							
<i>Thousands of COP</i>							
Rafael Núñez Airport. Cartagena de Indias-Colombia.	37.89 %	3,698,728	(1,560,879)	5,999,221	4,367,609	-	14,065,558
<i>Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP)</i>							
<i>Thousand MXN</i>							
Mexico City Holder of shares of Grupo Aeroportuario del Pacífico S.A. de C.V. (GAP), operator of 12 airports in Mexico and two airports in Jamaica (*)	33.33 %	1,484,705	2,383,801	2,388,636	3,507,988	162,957	7,544,286
<i>Aerocali, S.A.</i>							
<i>Thousands of COP</i>							
Alfonso Bonilla Aragón International Airport (Cali, Colombia)	50.00 %	3,800,000	74,887,280	53,563,312	19,039,171	-	76,402,483

(\*) Data obtained from the annual accounts at 31 December 2024.

The equity of the investee Companies in Colombia and Mexico includes the inflation adjustments item, following the rules established for this purpose in the respective country.

With regard to the investment in the associates AEROCALI and SACSA, the impairment analysis has been performed considering that the concessions expired in August 2025 and February 2024, respectively, and that both companies are in the process of liquidation.

As for AMP, its investee GAP has been listed on the Mexican and New York stock exchanges since February 2006. AMP's shareholding in this company amounts to 19.28% at 31 December 2025 and 31 December 2024. ADI estimates the recoverable amount of its investment in AMP by reference to the market value of GAP, its main asset, as well as the income from the technical assistance and technology transfer contract between the two companies. The share price value of GAP at 31 December 2025 was MX\$ 473.06 (2024: MX\$ 366.64) and the average price for the last quarter was MX\$425.40 in 2025 (2024: MX\$360.48), well above the book value of this shareholding of AMP.

On the basis of the foregoing, management considers that the calculated recoverable amount of the ADI investment, as of 31 December 2025 and 2024, is higher than its acquisition cost in all cases.

On 11 December 2025, the takeover merger of the subsidiary AMP and its parent company GAP was approved. However, at the date of authorisation for issue of these annual accounts, this transaction is still subject to the fulfilment of certain conditions precedent and administrative deadlines, and is expected to be completed during the first half of 2026. Once the merger is completed, the subsidiary Aena Desarrollo Internacional (ADI) will hold a direct stake in GAP.

In 2025, ADI received dividends from Aerocali in the amount of €5,525 thousand (2024: €3,597 thousand) and from AMP in the amount of €32,855 thousand (2024: €689 thousand). SACSA, in the process of being liquidated since the fiscal year 2024, distributed its liquidation proceed amounting to €764 thousand (2024: €2,993 thousand).

At 31 December 2025, ADI had performed an impairment test to determine the recoverability of the amount of its interests in associates and joint control, no impairment is required to be recorded in any case.

## 12. Transactions and balances with related parties

The breakdown of the debit and credit balances maintained with group and related companies at the end of the fiscal years 2025 and 2024 is the following:

2025

Note	Short-term payables	Long-term receivables	Short-term receivables	Other current financial assets	Non-current payables	Other non-current liabilities (guarantees)	Long-term accruals	Current payables	Short-term debts (taxes)	Other short-term liabilities (guarantees)	Short-term accruals	Fixed-asset suppliers	Customer advances	Accounts payable
	13		10		15	10		15	15	10		15	16	16
<b>Parent company:</b>														
ENAIRE	89	-	-	-	(1,572,865)	-	-	(382,020)	-	(576)	-	-	-	(10,025)
<b>Transactions with group and associated companies:</b>														
Aena Desarrollo Internacional S.M.E., S.A. (ADI)	1	622,516	260,848	-	-	-	-	-	(43,766)	-	-	-	-	(36)
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (AIRM)	205	11,000	499	-	-	-	-	-	(925)	-	-	-	-	-
Aeroportos do Nordeste do Brasil S.A. (ANB)	86	-	-	-	-	-	(774)	-	-	-	(774)	-	-	-
Bloco do Onze Aeroportos do Brasil S.A. (BOAB)	143	-	-	-	-	-	(630)	-	-	-	(631)	-	-	-
London Luton Airport Holding III Limited (LLAH III)	12	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transactions with related parties:</b>														
Servicios y Estudios para la Navegación Aérea y la Seguridad Aeronáutica, S.A.U. (SENASA)	8	-	-	-	-	-	-	-	-	-	-	-	-	-
State Meteorological Agency (AEMET)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,044)
Ingeniería de Sistemas para la Defensa de España, S.A. (ISDEFE)	-	-	-	-	-	-	-	-	-	-	-	(552)	-	(196)
Ingeniería y Economía del Transporte, S.A. (INECO)	-	-	-	-	-	-	-	-	-	-	-	(292)	-	(314)
Other related parties	716	-	-	-	-	(244)	-	-	-	(23)	-	(6,378)	(1)	(1,090)
	<b>1,260</b>	<b>633,516</b>	<b>261,347</b>	<b>-</b>	<b>(1,572,865)</b>	<b>(244)</b>	<b>(1,404)</b>	<b>(382,020)</b>	<b>(44,691)</b>	<b>(599)</b>	<b>(1,405)</b>	<b>(7,222)</b>	<b>(1)</b>	<b>(12,705)</b>

Individual Annual Accounts Report | 2025

## AENA S.M.E., S.A.

### Annual Report for the fiscal year ended 31 December 2025

(Amounts in thousands of euros unless otherwise stated)

2024

Note	Short-term payables	Long-term receivables	Short-term receivables	Other current financial assets	Non-current payables	Other non-current liabilities (guarantees)	Long-term accruals	Current payables	Short-term debts (taxes)	Other short-term liabilities (guarantees)	Short-term accruals	Fixed-asset suppliers	Customer advances	Accounts payable
	13				15	10		15	15	10		15	16	16
<b>Parent company:</b>														
ENAIRES	82	-	-	-	(1,949,031)	(568)	-	(404,108)	-	-	-	-	-	(10,087)
<b>Transactions with group and associated companies:</b>														
Aena Desarrollo Internacional S.M.E., S.A. (ADI)	-	557,516	480,270	-	-	-	-	-	(26,998)	-	-	-	-	(193)
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (AIRM)	595	7,000	1,317	-	-	-	-	-	(496)	-	-	-	-	-
Aeroportos do Nordeste do Brasil S.A. (ANB)	4,562	-	-	-	-	-	(1,549)	-	-	-	(774)	-	-	-
Bloco do Onze Aeroportos do Brasil S.A. (BOAB)	7,484	-	-	-	-	-	(1,261)	-	-	-	(631)	-	-	-
<b>Transactions with related parties:</b>														
Servicios y Estudios para la Navegación Aérea y la Seguridad Aeronáutica, S.A.U. (SENASA)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)
State Meteorological Agency (AEMET)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,263)
Ingeniería de Sistemas para la Defensa de España, S.A. (ISDEFE)	-	-	-	-	-	-	-	-	-	-	-	(206)	-	(449)
Ingeniería y Economía del Transporte, S.A. (INECO)	-	-	-	-	-	-	-	-	-	-	-	(341)	-	(554)
Other related parties	740	-	-	-	-	(209)	-	-	-	(21)	-	(4,252)	(1)	(1,685)
	<b>13,463</b>	<b>564,516</b>	<b>481,587</b>	<b>-</b>	<b>(1,949,031)</b>	<b>(777)</b>	<b>(2,810)</b>	<b>(404,108)</b>	<b>(27,494)</b>	<b>(21)</b>	<b>(1,405)</b>	<b>(4,799)</b>	<b>(1)</b>	<b>(14,233)</b>

The breakdown of transactions made with group and related companies during the fiscal year 2025 is as follows (in thousands of euros):

	Notes	ENAIRE (Public Entity)	ADI	AIRM	BOAB	ANB	LLAH III	SENASA	AEMET	ISDEFE	INECO	Other related parties
Revenue from services rendered		(690)	(372)	(1,000)	(151)	(186)	(12)	(9)	-	(1)	(1)	(4,881)
Services received		39	195	-	-	-	-	4	-	1,929	2,808	3,976
Supplies: Work performed by other companies	23	117,816	-	-	-	-	-	-	12,527	-	-	-
Acquisitions of fixed assets	6 7 8	219	-	-	-	-	-	-	-	2,671	731	24,085
Voluntary reserves		40	-	-	-	-	-	-	-	-	-	-
Finance (revenue)/ expenses	23	48,247	(34,135)	(107)	-	-	-	-	-	-	-	-

The breakdown of transactions made with group and related companies during the fiscal year 2024 is as follows (in thousands of euros):

	Notes	ENAIRE (Public Entity)	ADI	AIRM	BOAB	ANB	SENASA	AEMET	ISDEFE	INECO	Other related parties
Revenue from services rendered		(642)	(314)	(980)	(4,966)	(1,557)	(4)	-	(5)	-	(4,723)
Services received		65	401	-	-	-	9	-	1,790	2,847	3,447
Supplies: Work performed by other companies	23	119,969	-	-	-	-	-	12,419	-	-	61
Acquisitions of fixed assets	6 7 8	177	-	-	-	-	-	-	1,558	950	15,665
Voluntary reserves		68	-	-	-	-	-	-	-	-	-
Finance (revenue)/ expenses	23	89,183	(42,399)	(72)	-	-	-	-	-	-	-

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

## 12.1 Main contracts

Listed below are the agreements drawn up by the Company with its majority shareholder, public business entity 'ENAIRE', and the other group and related companies for the fiscal years 2025 and 2024:

### 12.1.1 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 the period 2017-2021 for a total amount of €662,367 thousand. Upon its expiration, a new agreement was signed, which entered into force on 1 January 2022 and ends on 31 December 2026.

On 31 December 2021, Aena signed a 5-year contract with ENAIRE for the provision of the in-flight verification service.

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. Under this agreement, the economic benefits between the parties during the first 7 months of 2025 until the new collective bargaining agreement took effect amounted to €105 thousand (2024: €178 thousand) recognised at market value, although the amount paid by ENAIRE was €26 thousand (2024: €45 thousand). Invoicing for this item for the remaining 5 months of 2025 amounted to €48 thousand, matching the amount paid by ENAIRE.

### **12.1.2 Aena Desarrollo Internacional S.M.E., S.A.**

#### **Service agreements**

On 20 December 2023, with effect from 31 December 2023, ADI and Aena signed a Management Support Services Agreement that came into force on 1 January 2024 for 3 years, with automatic annual extensions up to a maximum of 2 years, detailing the services they agree to provide to each other. In 2025, services rendered by Aena amounted to €372 thousand (2024: €314 thousand), as well as €195 thousand of services provided by ADI (2024: €401 thousand).

#### **Financing agreements**

On 23 December 2023, ADI was granted an equity loan of €250 million, originally set to mature on 15 March 2025 with 12-month extensions (up to a maximum of 3 extensions). The principal accrues a floating interest rate of Euribor 12 months +1%, provided that, at the starting date of the interest period, ADI has achieved a positive EBITDA in the last closed annual fiscal year. In December 2024, the first extension was formalised until 15 March 2026. At 31 December 2025, this equity loan had a short-term balance of €250,000 thousand (31 December 2024: €250,000 thousand long-term) and short-term interest of €6,950 thousand (31 December 2024: €9,489 thousand) and had accrued finance income of €9,445 thousand in the year (2024: 11,483 thousand).

For its part, with the incorporation of Bloco de Onze Aeroportos do Brasil S.A. (BOAB), Aena Internacional contributed a share capital of R\$1,639,249,656. Subsequently, once the concession contract was signed, BOAB made the payment of the economic offer to ANAC for an amount of R\$2,450 million, adjusted to the IPCA, financed by Aena Internacional. In order to meet these payments, the following financing operations between Aena and ADI were signed:

- On 28 November 2022, a loan was arranged with ADI in the amount of €307,515,981, equivalent to R\$1,639,249,655.14, at the exchange rate on the day the capital contribution was made. That loan was paid on 26 January 2023. The applicable interest rate is +0.50%. The loan matures on 26 January 2028, with the possibility of two extensions of two years each. At 31 December 2025, this loan has a long-term balance of €307,516 thousand (31 December 2024: €307,516 thousand long-term) and short-term interest of €3,482 thousand (31 December 2024: €5,695 thousand), and had accrued finance income of €9,066 thousand (2024: €13,449 thousand).
- On 24 January 2023, an Intragroup Loan was signed between Aena and Aena Internacional for an amount of €458,742,061, equivalent to R\$ 2,450 million. This loan was paid on 3 February 2023 and novated on 8 April 2024, extending the maturity to 15 December 2025 and changing the interest rate to a fixed rate of 3.41%. On 27 November 2025, this loan was novated again, changing the repayment schedule, the interest rate to Euribor 6 months +1% p.a. and the maturity date to 17 December 2031. €143,742,061 was repaid on 17 December 2025, leaving a long-term balance of €315,000 thousand on the loan at 31 december 2025 (31 december 2024: €458,742 thousand long-term) and short-term interest of €416 thousand (31 December 2024: €6,344 thousand). It had accrued finance income of €15,624 thousand. (2024: €17,107 thousand) (Note 10.1).

**12.1.3 Aena, Sociedad Concesionaria del Aeropuerto de la Región Internacional de Murcia S.M.E., S.A.****Service agreements**

On 20 October 2025, a service agreement was executed, replacing the previous one executed in 2021, with a term of 3 years and two possible extensions of 1 year each. The main services established within the agreement are the following:

- General Management of Airports.
- General Sales and Real Estate Management.
- Management of the Office of the Chairman, Regulation and Public Policies.
- Economic-Financial Management.
- General Secretary of the Company.
- Organisation and Human Resources Management.
- Communications Management.
- Innovation, Sustainability and Customer Experience Management.
- Internal Audit Division.

In 2025, the services provided under this agreement amount to €1,000 thousand (2024: €980 thousand).

**Financing agreements**

Moreover, to strengthen the equity of the investee AIRM and provide it with the financial resources to enable it to carry on its activity, Aena has granted, under the terms of Article 20 of Royal Decree-Law 7/1996, of 7 June, on Urgent Tax Measures and Measures to Promote and Liberalise Economic Activity, the following equity loans in recent years:

- On 10 February 2022, a €3,000 thousand equity loan (Note 2.7 and Note 8.2) in which the principal will accrue variable interest at Euribor plus a spread of 1%, provided that in any of the fiscal years up to the maturity date, AIRM obtains an EBITDA for the last 12 months ended and audited as of the Interest payment date that is higher than the variable interest accrued on the Principal. In 2024, the initial maturity was extended to 15 December 2025 and, on that date, a two-year extension was exercised, with the maturity date therefore being 15 December 2027.

At 31 December 2025, this loan had a long-term balance of €3,000 thousand (31 December 2024: €3,000 thousand long term).

- A €2,500 thousand equity loan taken out on 15 December 2023 with maturity on 15 December 2025 and the possibility of extension for 2 additional years. The principal accrues a floating interest rate of Euribor 12 months + 100 basis points, provided that, at the starting date of the interest period, AIRM has achieved a positive EBITDA in the last closed annual fiscal year. During 2024, the maturity extension was exercised and maturity was extended until 15 December 2027. Furthermore, the loan was novated on 17 December 2025, changing its amount to €4,000 thousand.

At 31 December 2025, this loan has a long-term balance of €4,000 thousand (31 December 2024: €2,500 thousand long term).

- Moreover, on 10 February 2022, Aena granted a credit facility of €12,000 thousand to AIRM at a variable interest rate of Euribor plus a spread of 1%. It is currently set to mature on 15 December 2027. At 31 December 2025, this credit facility had a long-term balance of €4,000 thousand (31 December 2024: €1,500 thousand long term) and short-term interest receivable of €6 thousand (31 December 2024: €3 thousand), and had accrued finance income of €107 thousand (2024: €72 thousand).

#### **12.1.4 Aeroportos do Nordeste do Brasil S.A. (ANB)**

On 1 September 2020, an agreement was signed whereby Aeroportos do Nordeste do Brasil S.A. hired Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. for the provision of consulting services and assistance in the planning, organisation, coordination and management of business activity areas. The agreement has a duration of 2 years from its signing with up to a maximum of 4 annual extensions of 1 year in duration each, agreeing to a suspension of billing and collection during 2022 and 2023 due to the pandemic.

On 10 July 2024, with effect from 1 May 2023, Aena and ANB signed a licensing and information technology services agreement with the aim of providing ANB with information systems adapted to the specific nature of aeronautical operations. These systems cover both the information technology needs to support Operational Management and the Business Management Systems necessary to guarantee the functioning and operability of ANB. The contract will be valid until 31 December 2027. An addendum to this agreement was signed in December 2025 adjusting the scope of services.

In 2025, the services rendered derived from these agreements amounted to €186 thousand (2024: €1,557 thousand).

#### **12.1.5 Bloco de Onze Aeroportos do Brasil (BOAB)**

On 23 April 2024, effective from 1 January 2023, an agreement was signed whereby Bloco de Onze Aeroportos do Brasil S.A. hired Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. for the provision of consulting services and assistance in the planning, organisation, coordination and management of business activity areas. The agreement has a duration of 2 years from its signing, with annual extensions of 1 year up to a maximum of 2 years.

On 10 July 2024, with effect from 1 May 2023, Aena and BOAB signed a licensing and information technology services agreement with the aim of providing BOAB with information systems adapted to the specific nature of aeronautical operations. These systems cover both the information technology needs to support Operational Management and the Business Management Systems necessary to guarantee the functioning and operability of BOAB. The contract will be valid until 31 December 2027. An addendum to this agreement was signed in December 2025 adjusting the scope of services.

In 2025, the services rendered derived from these agreements amounted to €151 thousand. (2024: €715 thousand).

#### **12.1.6 INECO**

There is a cooperation agreement with Ingeniería y Economía del Transporte, S.M.E.,M.P., 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.

### 12.1.7 ISDEFE

The related company Ingeniería de Sistemas para la Defensa de España S.A., S.M.E., M.P. (ISDEFE) has been providing Aena with a series of services, which fall within the activities of its corporate purpose, among which are the following activities in accordance with the agreement signed in December 2016, and which replaced the one previously in force dated 8 November 2013, whose appendix of actions is being renewed on an annual basis:

- 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.

### 12.1.8 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 the 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.

Motivated by the need for such services, Aena and AEMET signed an agreement in 2014 that regulated the provision of these services. The contract, signed for a total amount of €60.2 million, was extended to 26 March 2026. The amount of the services provided by AEMET during 2025 amounted to €12,527 thousand (2024: €12,419 thousand).

## 13. Trade and other receivables

The balance of the heading ‘Trade and other receivables’ of the attached balance sheet at the end of the fiscal year 2025 and 2024 is broken down as follows:

	Notes	2025	2024
Customers, rendering of services		770,125	749,602
Customers, bad debt		134,495	138,130
Impairment of receivables		(163,135)	(176,533)
Customers, group and associated companies	12	536	12,723
Sundry debtors		14	1
Employee receivables		1,858	1,141
Current tax assets	22	18,094	92
Other receivables from public administrations	22	7,213	17,500
		<b>769,200</b>	<b>742,656</b>

On 5 March 2011, Act 1/2011, of 4 March, which amends Act 21/2003, of 7 July, on Air Security, was published in the Spanish Official State Gazette. This act allowed Aena S.M.E., S.A., or its subsidiaries, to use debt collection proceedings in order to manage, liquidate and collect payment of all outstanding airport charges, this being managed by the collection bodies of the State Tax Administration Agency.

### 13.1 Concentration of credit risk

The concentration of credit risk at 31 December 2025 and 2024 in relation to the heading "Customers, rendering of services" is broken down as follows:

<i>(thousands of euros)</i>	<u>2025</u>	<i>(thousands of euros)</i>	<u>2024</u>
Customer 1	228,613	Customer 1	237,584
Customer 2	71,885	Customer 2	72,618
Customer 3	69,483	Customer 3	69,391
Customer 4	27,534	Customer 4	26,283
Customer 5	24,083	Customer 5	22,909
All other customers	348,527	All other customers	320,817
	----- <b>770,125</b>		----- <b>749,602</b>

### 13.2 Value impairment corrections arising from credit risk

The Company 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 91.84% (2024: 93.73%), thanks to the credit guarantees and improvements the Company has at its disposal.

In cases in which an impairment loss is considered to have been incurred, the impairment has been estimated based on the best available information with respect to the recoverable amount.

The activity of the provisions account for commercial operations during 2025 and 2024 has been the following:

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
<b>Opening balance</b>	<b>176,533</b>	<b>174,219</b>
Allowance for impairment due to commercial operations	17,627	19,579
Reversal of impairment due to commercial operations	(4,736)	(17,265)
Application of impairment due to commercial operations	(26,290)	-
<b>Closing balance</b>	----- <b>163,134</b>	----- <b>176,533</b>

### 13.3 Credit modifications or restructurings

During the fiscal year 2025, there were no invoice deferrals or other types of credit restructuring.

During the fiscal year 2025, the Company has collected financial assets convertible into cash as a result of enforcing bonds and bank guarantees that guaranteed collection, for a book value of €6,423 thousand. (2024: €3,296 thousand)

### 13.4 Other information

At 31 December 2025 and 2024, there are no balances to be collected in a currency other than the euro.

## 14. Short-term financial investments

The balance of the accounts under the heading 'Short-term financial investments' at year-end 2025 and 2024 is as follows:

	Notes	Thousands of euros	
		2025	2024
Loans to companies		139	111
Derivatives	15.6	9,425	13,582
Short-term guarantees and deposits		38,787	36,205
		<b>48,351</b>	<b>49,898</b>

## 15. Financial debt

As stated in Note 5.2.1, 82% of the Company's financing is arranged at fixed interest rates and the remaining percentage is arranged at variable rates linked to Euribor (2024: 77% at fixed interest rates and the remaining percentage is arranged at variable rates linked to Euribor). The average rate of this debt during 2025 was 2.34% (2024: 2.54 %).

### 15.1 Debts with group and associated companies

Due to the non-monetary contribution described in Note 1, the Company and its then sole shareholder signed a debt acknowledgement agreement on 1 July 2011, whereby the debts corresponding to the branch of activity contributed in the capital increase 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 was also specified that the ownership with respect to the lending financial institutions corresponded to the public business entity 'Aeropuertos Españoles y Navegación Aérea', even though it was acknowledged that AENA S.M.E., S.A. assumed a debt of €11,672,857 thousand, equivalent to 94.90% of the outstanding balance of the debt with the financial institutions deriving from the financing agreements. The average rate of this debt during 2025 was 1.53% (2024: 1.80%), if the effect derived from interest rate swaps contracted is taken into account.

Subsequently, 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 and the hedging agreements signed with all the financial institutions, the state-owned enterprise 'ENAIRES', AENA S.M.E., S.A. and the respective financial institutions agreed to a novation amending, but not extinguishing, the corresponding financial agreements.

By virtue of this novation, the Parties agreed to modify certain aspects of the debt acknowledgement contract with purely substitutive and in no way extinguishing effects. The main clauses that were amended are summarised below:

- The discounted amount of recognised indebtedness.
- The joint capacity of the lenders, the state-owned enterprise 'ENAIRES' 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 transmission of AENA S.M.E., S.A. shares and the sale of a percentage of shares higher than 49%.
- The obligation to comply with certain financial covenants based on the Aena Group consolidated annual accounts, which shall be certified by the delivery of a certificate accrediting compliance with these ratios in June and December of each year. At the end of the current year, the Company complies with the above ratios, and no difficulties are envisaged in achieving compliance in the reviews of next year.

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 'ENAIRES'. This accordingly maintains the contractual relationship between Aena S.M.E., S.A. and the state-owned enterprise 'ENAIRES' through the debt acknowledgement agreement.

Notwithstanding the joint principal responsibility that AENA S.M.E., S.A. and the public business entity "ENAIRES" accept with regard to the financial entities under the financing agreements, the payments made by AENA S.M.E., S.A. will proportionally lower its obligations of payment stemming from the contribution before the public business entity "ENAIRES".

In any event, the failure of AENA S.M.E., S.A. to pay its obligation stemming from the recognition of debt contract will not release the public business entity "ENAIRES" from fulfilling its commitments to pay 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 'ENAIRES', 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 'ENAIRES' did not change the accounting treatment of the Company's financial debt with the Ultimate parent company, the state-owned enterprise 'ENAIRES'.

The breakdown of the 'Financial debt where the Company acts as joint creditor with ENAIRES' (hereinafter referred to as 'Co-borrower debt') with financial institutions on 31 December 2025 is the following (in thousands of euros):

Financial institutions	Amount
Entity 1	1,303,644
Entity 4	636,850
<b>TOTAL Co-accredited</b>	<b>1,940,494</b>

Of these €1,940,494 thousand shown in the table above (2024: €2,338,321 thousand), AENA S.M.E., S.A. owes the public entity "ENAIRES" a total of €1,935,074 thousand at 31 December 2025 (2024: €2,328,395 thousand), corresponding to the debt derived from the contribution of the airport activity after the spin-off (Note 1). In addition to this amount, AENA S.M.E., S.A. owes the public entity 'ENAIRES' in relation to other loans of €14,820 thousand at 31 December 2025 (2024: €18,210 thousand).

The repayment schedule for the principal of the short and long-term debt with ENAIRES for financing airports (Note 10) at year-end 2025 and 2024 is as follows:

Quotas with Maturity	Thousands of euros 2025
2026	376,402
2027	345,492
2028	318,887
2029	248,406
2030	184,357
Subsequent	476,351
<b>Total</b>	<b>1,949,895</b>

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

Quotas with Maturity	Thousands of euros (* 2024
2025	396,710
2026	376,402
2027	345,492
2028	318,887
2029	248,405
Subsequent	660,709
<b>Total</b>	<b>2,346,605</b>

(\**) The instalments shown in the details of the repayment schedule do not include the amount of commissions for both the fiscal year 2025 and 2024.*

Regarding the causes for declaring early maturity, AENA, as the holder of the financing agreements, has not breached any of the conditions on early maturity stipulated in the contract, nor is it expected that this breach will occur in the short term.

The breakdown of the ‘Long-term debts with group and associated companies’ and ‘Short-term debts with group and associated companies’ headings of the balance sheet liabilities as of 31 December 2025 and 2024 is shown below:

<i>Payable to Group companies and associates</i>	Thousands of euros						
	Note	2025			2024		
	12	Non-current	Short-term	Total	Non-current	Short-term	Total
Debts with ENAIRE		1,573,493	376,402	1,949,895	1,949,895	396,710	2,346,605
Actual cost adjustment		(628)	(120)	(748)	(864)	(147)	(1,011)
Interest accrued		-	5,738	5,738	-	7,545	7,545
Debt due to tax effect		-	44,691	44,691	-	27,494	27,494
Fixed asset supplier		-	-	-	-	-	-
<b>Total</b>		<b>1,572,865</b>	<b>426,711</b>	<b>1,999,576</b>	<b>1,949,031</b>	<b>431,602</b>	<b>2,380,633</b>

At 31 December 2025 and 2024, long and short-term debts are denominated in euros.

The changes in the loan from ENAIRE balance which occurred in 2025 and 2024 primarily relate to the principal amortisation of €396,710 thousand and €765,707 thousand respectively, as previously indicated.

**Annual Report for the fiscal year ended 31 December 2025**

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the opening and closing balances of the Financial debt with ENAIRE component of the balance sheet is as follows:

	31 December 2024	Cash flow			Short/long- term transfers	Accrual of interest and commission fees	31 December 2025
		Financing activities Collections	Financing activities Payments	Operating activities Interest payments			
<b>Non-current</b>							
AENA S.M.E., S.A. loan from ENAIRE	1,949,895	-	-	-	(376,402)	-	1,573,493
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(864)	-	-	-	236	-	(628)
<b>Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE</b>	<b>1,949,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(376,166)</b>	<b>-</b>	<b>1,572,865</b>
<b>Current</b>							
Loan from ENAIRE	396,710	-	(396,710)	-	376,402	-	376,402
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(147)	-	-	-	(236)	263	(120)
Interest accrued on loans from ENAIRE	7,545	-	-	(49,791)	-	47,984	5,738
<b>Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE</b>	<b>404,108</b>	<b>-</b>	<b>(396,710)</b>	<b>(49,791)</b>	<b>376,166</b>	<b>48,247</b>	<b>382,020</b>
<b>Total</b>	<b>2,353,139</b>	<b>-</b>	<b>(396,710)</b>	<b>(49,791)</b>	<b>-</b>	<b>48,247</b>	<b>1,954,885</b>

The reconciliation between the opening and closing balances of the Financial debt with the parent company component of the balance sheet at the close of fiscal year 2024 is as follows:

	31 December 2023	Cash flow			Short/long- term transfers	Accrued interest	31 December 2024
		Financing activities Collections	Financing activities Payments	Operating activities Interest payments			
<b>Non-current</b>							
AENA S.M.E., S.A. loan from ENAIRE	2,346,605	-	-	-	(396,710)	-	1,949,895
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(1,152)	-	-	-	288	-	(864)
<b>Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE</b>	<b>2,345,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(396,422)</b>	<b>-</b>	<b>1,949,031</b>
<b>Current</b>							
Loan from ENAIRE	765,707	-	(765,707)	-	396,710	-	396,710
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(231)	-	-	-	(288)	372	(147)
Interest accrued on loans from ENAIRE	10,857	-	-	(92,123)	-	88,811	7,545
<b>Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE</b>	<b>776,333</b>	<b>-</b>	<b>(765,707)</b>	<b>(92,123)</b>	<b>396,422</b>	<b>89,183</b>	<b>404,108</b>
<b>Total</b>	<b>3,121,786</b>	<b>-</b>	<b>(765,707)</b>	<b>(92,123)</b>	<b>-</b>	<b>89,183</b>	<b>2,353,139</b>

The book values and fair values of non-current debts with ENAIRE are as follows:

	Note	Carrying amount		Fair value	
		31 December		31 December	
		2025	2024	2025	2024
Debt with ENAIRE	12	1,572,865	1,949,031	1,544,027	1,885,794
<b>Total</b>		<b>1,572,865</b>	<b>1,949,031</b>	<b>1,544,027</b>	<b>1,885,794</b>

**Annual Report for the fiscal year ended 31 December 2025**

(Amounts in thousands of euros unless otherwise stated)

The fair value of current external resources does not differ significantly from their book value, as the impact of applying the discount is not significant. The fair values for debt with a maturity of more than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to Aena's EUR CDS, quoted on Bloomberg, at 5 years (52 bps), a term equivalent to the average life of the outstanding debt (2024: at risk-free rates (OIS curve) plus a *spread* equal to the Aena's CDS at 5 years modelled by Bloomberg (38 bps)).

**15.2 Debts with credit institutions**

The breakdown of debts with credit institutions at the close of 2025 and 2024 is as follows:

Financial institution	Balance at 31 December 2025				Balance at 31 December 2024			
	Non-current	Current	Total	Average	Non-current	Current	Total	Average
Entity 1	1,433,334	26,667	1,460,001	3.25	800,000	-	800,000	3.13
Entity 2	-	-	-	-	-	400,000	400,000	4.02
Entity 3	-	60,000	60,000	0.31	60,000	110,000	170,000	0.33
Entity 4	550,000	-	550,000	1.76	550,000	-	550,000	2.40
Entity 5	300,000	-	300,000	2.41	300,000	-	300,000	3.82
Entity 6	320,000	20,000	340,000	2.42	340,000	120,000	460,000	2.62
Entity 7	-	200,000	200,000	3.01	200,000	-	200,000	4.46
Entity 8	200,000	-	200,000	2.35	200,000	150,000	350,000	0.37
Entity 9	200,000	-	200,000	2.90	200,000	-	200,000	4.20
Entity 10	379	41	420	0.40	284	42	326	0.99
<b>TOTAL Principal</b>	<b>3,003,713</b>	<b>306,708</b>	<b>3,310,421</b>	<b>2.59</b>	<b>2,650,284</b>	<b>780,042</b>	<b>3,430,326</b>	<b>2.89</b>
Adjustment for effective cost criteria	(1,179)	(2,580)	(3,759)	-	(1,113)	(3,650)	(4,763)	-
Interest accrued	-	22,723	22,723	-	-	15,176	15,176	-
<b>TOTAL Debt with credit institutions</b>	<b>3,002,534</b>	<b>326,851</b>	<b>3,329,385</b>	<b>2.59</b>	<b>2,649,171</b>	<b>791,568</b>	<b>3,440,739</b>	<b>2.89</b>

At 31 December 2025, the amount of commissions associated with these loans registered in accounting as the lower value thereof and pending allocation to results amounts to €3,759 thousand (2024: €1,113 thousand) (see Note 10).

At 31 December 2025, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, were as follows:

	2027	2028	2029	2030	2030 and subsequent	Total
Entity 1	26,667	26,667	47,333	127,249	1,205,418	1,433,334
Entity 4	-	-	300,000	-	250,000	550,000
Entity 5	300,000	-	-	-	-	300,000
Entity 6	220,000	-	-	-	100,000	320,000
Entity 8	-	-	-	-	200,000	200,000
Entity 9	-	-	-	-	200,000	200,000
Entity 10	42	58	58	58	163	379
<b>TOTAL</b>	<b>546,709</b>	<b>26,725</b>	<b>347,391</b>	<b>127,307</b>	<b>1,955,581</b>	<b>3,003,713</b>

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

During 2025, the Company received payments in the amount of €660 million in bilateral loans. It also repaid loans with credit institutions in the amount of €780 million, corresponding to:

	Amount (thousands of euros)	Repayment Date	Type of Repayment	Final Maturity
Entity 3	50,000	01 April 2025	Bullet	01 April 2025
Entity 2	400,000	01 April 2025	Bullet	01 April 2025
Entity 8	150,000	01 April 2025	Bullet	01 April 2025
Entity 6	100,000	01 April 2025	Bullet	01 April 2025
Entity 10	42	10/06 and 10/11/2025	Repayable	10 June 2031
Entity 6	20,000	15 December 2025	Repayable	15 December 2026
Entity 3	60,000	15 December 2025	Repayable	15 December 2026
<b>Total</b>	<b>780,042</b>			

During 2024, the Company repaid loans from credit institutions amounting to €980 million. During 2024, Aena drew down €500 million in bilateral loans.

**Financing available**

The summary of available (unused) funding is as follows:

Organisation	Amount (millions of euros)	Maturity
Entity 1	145	Maximum 20 years since disbursement
Entity 1	100	Maximum 18 years since disbursement
Syndicated line of credit	2,000	29 June 2030
<b>TOTAL</b>	<b>2,245</b>	

The breakdown of the Aena S.M.E., S.A. loans with ENAIRE and credit institutions by applicable interest rate and annual average interest rate on 31 December 2025 and 31 December 2024, taking into account the hedging resulting from the contracted interest rate swaps is as follows:

Thousands of euros	31 December 2025		31 December 2024	
	Balance	Average rate	Balance	Average rate
Variable	1,027,525	2.79	1,445,150	4.1
Fixed	4,232,790	2.01	4,331,781	1.77
<b>TOTAL</b>	<b>5,260,315</b>	<b>2.17</b>	<b>5,776,931</b>	<b>2.42</b>

**Commitments to meet financial covenants**

Aena, S.M.E., S.A. has signed loans for a total outstanding amount at 31 December 2025 of €4,020 million (31 December 2024: €3,867 million), which include the obligation to comply with financial ratios that are reviewed annually in June and December. At 31 December 2025, the covenants have been met without any difficulties envisaged in achieving compliance in the reviews of next year.

### 15.3 Credit facilities

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforces its commitment to the environment, social responsibility and good corporate governance. The operation was underwritten by 14 national and international financial institutions and was led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent.

This facility matures in June 2030. There is no drawn balance as of 31 December 2025 or 2024. The interest rate is variable, with an initial spread over the Euribor at 1/3/6 months.

The initial spread is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of Aena.
- The degree of compliance with the goal of reducing direct and indirect CO<sub>2</sub> emissions.

### 15.4 Marketable securities

On 13 October 2023, Aena made its first bond issuance in the fixed income market under its Euro Medium Term Note (EMTN) programme, for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year. Rating agencies Fitch and Moody's assigned the issuance an 'A-' and 'A3' rating respectively.

The breakdown of the amount recorded in the accompanying balance sheet at 31 December 2025 is as follows:

Thousands of euros	31 December	
	2025	2024
<b>Non-current</b>		
Obligations and bonds issued	500,000	500,000
Adjustment of the balance using the amortised cost criteria	(2,340)	(2,952)
<b>Long-term debt subtotal</b>	<b>497,660</b>	<b>497,048</b>
<b>Current</b>		
Adjustment of the balance using the effective cost criteria	(5)	-
Interest accrued by obligations	4,658	4,658
<b>Short-term debt subtotal</b>	<b>4,653</b>	<b>4,658</b>
	<b>502,313</b>	<b>501,706</b>

### 15.5 Fair value of debts with credit institutions and marketable securities

The book values and fair values of non-current debts with credit institutions and marketable securities are shown below:

	Note	Carrying amount		Fair value	
		31 December		31 December	
		2025	2024	2025	2024
Debts with credit institutions	15.2	3,002,534	2,649,171	2,948,040	2,630,047
Marketable securities	15.4	497,660	497,048	525,405	527,285
<b>Total</b>		<b>3,500,194</b>	<b>3,146,219</b>	<b>3,473,445</b>	<b>3,157,332</b>

For debts with credit institutions, the fair value of current external resources does not differ significantly from their book value, as the impact of applying the discount is not significant. Fair values for debt with a term greater than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to Aena's EUR CDS at 5 years modelled by Bloomberg (52 bps). This term is equivalent to the average life of the outstanding debt (2024: at risk-free rates (OIS curve) plus a spread equal to Aena CDS at 5 years modelled by Bloomberg (38 bps)). In the case of marketable securities, the fair value has been obtained from Bloomberg.

### 15.6 Cash flow hedges

The breakdown of the fair value of derivative financial instruments of cash flow hedges existing as of 31 December 2025 and 31 December 2024 is shown in the following table:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	9,425	-	22,160	-
Electricity price swap Aena, S.A. (VPPA)	-	(974)	-	-
<b>Total</b>	<b>9,425</b>	<b>(974)</b>	<b>22,160</b>	<b>-</b>
<b>Current portion</b>	<b>9,425</b>	<b>(49)</b>	<b>13,582</b>	<b>-</b>
<b>Non-current portion</b>	<b>-</b>	<b>(925)</b>	<b>8,578</b>	<b>-</b>

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 2025 and 31 December 2024, 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.

#### Interest rate swaps

The fair value of the interest swaps has been obtained by updating the net expected cash flows during the contractual period, using the discount factors obtained from the swap curve (OIS) at each valuation time. 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. 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:

- Whenever there is a *Credit Default Swap* (CDS) quoted on the market, the credit risk is quantified based on its share price.

**Annual Report for the fiscal year ended 31 December 2025**

(Amounts in thousands of euros unless otherwise stated)

- 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.
- 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 analysed.

As explained in Note 5.2.1, on 10 June 2015, Aena signed a hedging transaction from variable interest rate to fixed with financial institutions with a credit rating equal to or better than BBB (Standard & Poor's), in order to avoid the risk of fluctuation in interest rates on various credits, for a notional amount of €4,196 million. Their main characteristics are as follows:

	Classification	Type	Contracted amount (thousand euros)	Pending capital 31/12/2025	Pending capital 31/12/2024	Date of agreement:	Start date for the derivative	Maturity	Designation date of the hedge
<i>Interest rate swap</i>	Cash flow hedge	Fixed interest rate swap at 1.1735% against variable interest rate (Eur6M)	854,100	332,150	379,600	15/6/2015	15/6/2015	15/12/2026	15/6/2015
<i>Interest rate swap</i>	Cash flow hedge	Fixed interest rate swap at 0.9384% against variable interest rate (Eur3M)	3,041,833	693,977	835,825	15/6/2015	15/6/2015	15/12/2026	15/6/2015
		<b>TOTAL</b>	<b>3,895,933</b>	<b>1,026,127</b>	<b>1,215,425</b>				

The balance recognised in the equity hedging reserve for interest rate swap contracts at 31 December 2025 is transferred to the profit and loss account when the hedged items affect profit or loss as a finance expense. During 2025, €14,768 thousand of finance income from the settlement of interest rate hedging instruments was allocated to the profit and loss account (in 2024, finance income of €38,835 thousand was allocated) (Note 23.6).

**Electricity price swap (VPPA)**

On 24 April 2025, the Company entered into an electricity price hedging contract or Virtual Power Purchase Agreement (hereinafter, VPPA) in order to mitigate the risk arising from fluctuations in the price of electricity for part of its electricity consumption in Spain (438 GW) and also to meet sustainability targets. The designated covered item is the first 5 MW consumed each hour during the term of the PPA, which begins on 1 January 2026 and ends on 31 December 2035. The risk covered is the change in the daily price of electricity published by OMIE, which affects the cash flows from expected purchases. The hedging item neutralises these changes by fixing a price for the contracted nominal amount during the hedging period. Under this contract, there is no physical delivery of electricity, with monthly settlement agreed based on the difference between the fixed price agreed and the variable price during the calculation period.

Cash flow hedge accounting is applied to that derivative. Since its contracting, the instrument has experienced a negative change in value of €975 thousand, which has been recognised directly in consolidated equity and will be recorded in the accompanying profit and loss account in the same period in which the cash flows hedged affect the profit or loss for the fiscal year.

## 16. Trade and other payables

The breakdown of credit balances for commercial operations is as follows:

	Notes	Thousands of euros	
		2025	2024
Trade and other payables			
Suppliers, group and associated companies	12	10,061	10,280
Sundry creditors		175,586	202,603
Employee receivables		44,797	53,522
Other debts with Public Administrations	22.1	56,540	59,136
Current tax liabilities		8,536	-
Customer advances		70,365	73,888
<b>Total</b>		<b>365,885</b>	<b>399,429</b>

During 2025, the Company contracted a confirming line with a financial institution for a maximum amount of €3,500 thousand (2024: €5,500 thousand). As of 31 December 2025 and 2024, the contracted confirming modality does not entail financing for the Company, and no provisions have been recorded by its trade creditors (Note 4.6.4).

Information on the average payment period to suppliers is as follows:

	Days	
	2025	2024
Average payment period to suppliers	25	27
Ratio of paid transactions	26	28
Ratio of outstanding transactions	6	7

These parameters were calculated in accordance with Art. 5 of the Resolution dated 29 January 2016, published by the Accounting and Auditing Institute, on the information to be included in the annual accounts report in relation to the average payment period to suppliers in commercial transactions, as follows:

- Average payment period to suppliers = (Ratio of paid transactions x total amount of payments made + Ratio of outstanding transactions x total amount of outstanding payments) / (Total amount of payments made + total amount of outstanding payments).
- Ratio of paid transactions =  $\Sigma$  (number of payment days x amount of paid transactions) / Total amount of payments made.

Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.

- Ratio of outstanding transactions =  $\Sigma$  (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

Days payable outstanding means the calendar days that have elapsed since the date the calculation begins until the last day of the period referred to in the annual accounts.

- For the calculation of both the number of payment days as well as the days payable outstanding, the company calculates the term as of the date of provision of the services. However, given the lack of reliable information on the time that this has taken place, the invoice receipt date is used.

	Thousands of euros	
	Amount 2025	Amount 2024
Total payments made	1,460,439	1,269,489
Total outstanding	108,863	107,437

The average payment period is calculated over the invoices received and formed outstanding payment corresponding to the suppliers who, due to their nature, are suppliers of goods and services, in such a way that only the data relating to the 'Sundry creditors' heading of the 'Trade and other payables' section are considered.

On 29 September 2022, the new Act 18/2022, of 28 September, on the creation and growth of companies, was published in the Official State Gazette. This new regulation establishes new transparency requirements linked to the deferral of payments to suppliers, imposing, on listed and unlisted trading companies that do not present abridged annual accounts, an additional requirement consisting of a breakdown in the notes to the annual accounts of new information, specifically the monetary volume and number of invoices paid in a period shorter than the maximum established in the regulations on defaults, and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

In this regard, the details of the monetary volume and the number of invoices paid in a period shorter than the maximum established for the fiscal years 2025 and 2024 are as follows:

	Thousands of euros	%	Number of invoices	%
31 December 2025	1,456,058	99.7 %	38,217	98.8 %
31 December 2024	1,266,950	99.8 %	32,308	85.1 %

In the fiscal years 2025 and 2024, 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.

## 17. Inventories

The balance of the 'Inventories' heading at year-end 2025 and 2024 is broken down into the following items:

	Note	Thousands of euros	
		2025	2024
Spare parts		5,323	5,475
Greenhouse effect emission allowances	27	92	139
		<b>5,415</b>	<b>5,614</b>

The inventories balance mainly includes materials and spare parts used by the Company in airport operations, adjusted for obsolescence.

## 18. Cash and cash equivalents

The breakdown of the 'Cash and cash equivalents' heading is as follows:

	Thousands of euros	
	2025	2024
Cash and bank deposits	765,196	765,265
Other cash equivalents	840,000	800,000
	<b>1,605,196</b>	<b>1,565,265</b>

At 31 December 2025 and 2024, there are no cash and cash equivalents balances that are unavailable for use.

## 19. Net Equity

### 19.1 Share capital

Aena SME S.A. was created on 31 May 2011 as indicated in Note 1. Since 11 February 2015, the public business entity Enaire has held 51% of its capital and the remaining 49% is listed on the four Spanish stock exchanges.

The General Shareholder's Meeting of the Company held on 9 April 2025 resolved to split the number of shares, carried out on 19 June, whereby the Company's share capital is divided in the proportion of 10 new shares for each old share, by reducing the nominal value of each share from €10 to €1, without changing the amount of share capital; with the consequent amendment of section 1 of Article 6 of the Articles of Association and delegation of powers.

At 31 December 2025, the share capital of AENA S.M.E., S.A. was represented by 1,500,000,000 ordinary shares with a par value of €1 each, which have been fully paid up. These shares have equal voting and economic rights. Its stock market share price value at the close of 2025 was €23.82/share.

At 31 December 2024, 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 up. These shares have equal voting and economic rights. Its stock market share price at the close of 2024 was €197.40/share.

Also, at 31 December 2025 and 2024, there were no capital increases in progress or authorisations to operate in own shares.

According to the information available at 31 December 2025, the stakes exceeding 3% are as follows:

Shareholder's name or company name	% of total voting rights
ENAIRE	51.00
HOHN, CHRISTOPHER ANTHONY	6.257
BLACKROCK, INC.	4.193
THE CHILDREN'S INVESTMENT MASTER FUND	3.416

### 19.2 Reserves

#### 19.2.1 Share premium

This reserve is unrestricted.

#### 19.2.2 Capitalisation reserve

The capitalisation reserve arises from the approval of the distribution of profits of the Company for the years ended since 31 December 2023 and has been allocated in accordance with Articles 25 and 62 of the Corporate Income 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 20% (15% in 2024) of the tax group's increase in equity. This sum may never exceed 20% 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 3 years from the end of the tax year to which the reduction corresponds, except for the existence of accounting losses. Once this 3-year period has elapsed and the established condition has been met, the reserve set aside to cover the reduction applied in the Corporate Income Tax return becomes available.

**19.2.3 Legal reserve**

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 year-end 2025 and 2024, the legal reserve was appropriated up to the minimum legal limit established in accordance with Article 274 of the Corporate Enterprises Act.

**19.2.4 Other Reserves**

At the end of the 2025 and 2024 fiscal years, this section includes voluntary reserves.

**19.3 Adjustments due to changes in value**

The movement produced in 2025 and 2024 in this reserve as a result of the value adjustments of the derivatives designated as cash flow hedges (see Note 15) is as follows:

	2025			
	Opening balance	Fair Value Changes	Allocations to results	Balance 31/12/2025
<b>Cash flow hedges</b>				
Aena interest rate swaps	22,159	2,034	(14,768)	9,425
VPPA	-	(974)	-	(974)
Tax effect	(5,539)	(265)	3,690	(2,114)
<b>Total</b>	<b>16,620</b>	<b>795</b>	<b>(11,078)</b>	<b>6,337</b>

	2024			
	Opening balance	Fair Value Changes	Allocations to results	Balance 31/12/2024
<b>Cash flow hedges</b>				
Aena interest rate swaps	51,140	9,854	(38,835)	22,159
Tax effect	(12,785)	(2,463)	9,709	(5,539)
<b>Total</b>	<b>38,355</b>	<b>7,391</b>	<b>(29,126)</b>	<b>16,620</b>

The breakdown of the fiscal years in which this reserve is expected to affect the profit and loss account is included in Note 10, under the ‘Derivatives’ section of the Analysis by maturity.

## 19.4 Grants, donations and legacies received

The breakdown and movement of this heading at 31 December 2025 and 2024 is as follows:

	2025			
	Opening balance	Additions	Allocations to results	Balance 31/12/2024
<b>Capital grants from official European bodies</b>				
Amount	348,264	(900)	(25,023)	322,341
Tax effect	(87,066)	225	6,256	(80,585)
<b>Net</b>	<b>261,198</b>	<b>(675)</b>	<b>(18,767)</b>	<b>241,756</b>
	2024			
	Opening balance	Additions	Allocations to results	Balance 31/12/2023
<b>Capital grants from official European bodies</b>				
Amount	371,600	6,952	(30,288)	348,264
Tax effect	(92,900)	(1,738)	7,572	(87,066)
<b>Net</b>	<b>278,700</b>	<b>5,214</b>	<b>(22,716)</b>	<b>261,198</b>

The additions for 2025 correspond to free greenhouse gas emission allowances for Barcelona-El Prat airport and include the adjustment of the amount finally received from the grant for the installation of charging points for ground handling vehicles in the airport network.

The additions for 2024 correspond to free greenhouse gas emission allowances for Barcelona-El Prat Josep Tarradellas Airport, aid derived from the financial contribution of the Brexit Adaptation Reserve (BAR) for the implementation of the Entry/Exit System (EES) in Aena's airport network, aid for the electrification of light vehicle fleets (MOVES FLEETS programme) and the development of computer applications for the EXOPAN project to comply with the availability and connection requirements of the *Extended Airport Operations Plan*.

### 19.4.1 Proceeds from grants

The breakdown of the gross grants that were earned in the fiscal years 2025 and 2024 is as follows, in thousands of euros:

	Thousands of euros	
	2025	2024
Brexit Adjustment Reserve grant	6,017	-
EXOPAN Grant	-	215
Grant for charging points of handling vehicles	709	1,700
Menorca Airport wastewater treatment plant grant	192	192
<b>Total Grants collected</b>	<b>6,918</b>	<b>2,107</b>

At year-end 2025 and 2024, the Company believes that all the conditions needed to receive and enjoy the grants listed above have been met.

### 19.4.2 Operating Grants

During 2025, operating grants amounting to €488 thousand were recognised in the profit and loss account (2024: €1,166 thousand).

## 20. Accruals

### 20.1 Liability accruals

The breakdown of liability accruals is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Advances received for revenue in kind	3,088	3,550
Other accruals	29,576	(614)
<b>Total accrual adjustments</b>	<b>32,664</b>	<b>2,936</b>
Current	1,882	1,870
Non-current	30,782	1,066

Advances received for income in kind relate to the accrual of income in kind for the reversion to Aena of assets built by third parties on surface rights, prior to their completion. Other accruals mainly include the amortised cost of long-term deposits received amounting to €24,879 thousand.

### 20.2 Asset accruals

	<u>31 December 2025</u>	<u>31 December 2024</u>
Deferred expenses	5,914	8,093
<b>Total accrual adjustments</b>	<b>5,914</b>	<b>8,093</b>
Current	5,914	8,093

This current asset item mainly includes prepaid insurance premium expenses.

## 21. Provisions

The movement in the fiscal years 2025 and 2024 in the accounts included under this heading has been as follows:

	2025						Total
	Provision for Work Commitments	Expropriations and late-payment	Liabilities	Taxes	Environmental actions	Other operating provisions	
<b>Opening balance</b>	<b>7,735</b>	<b>5,569</b>	<b>73,274</b>	<b>7,079</b>	<b>81,062</b>	<b>10,174</b>	<b>184,893</b>
Charge for the period	488	4,953	3,873	18,298	45,961	26,269	99,842
Discount additions	252	-	-	-	2,379	-	2,631
Reversals/Excesses	(385)	(11)	(39,874)	(3,311)	(11,058)	(98)	(54,737)
Applications	(483)	(501)	(13,799)	(639)	(3,572)	(21,428)	(40,422)
<b>Closing balance</b>	<b>7,607</b>	<b>10,010</b>	<b>23,474</b>	<b>21,427</b>	<b>114,772</b>	<b>14,917</b>	<b>192,207</b>
Current	-	3,406	2,560	15,327	9,323	14,450	<b>45,066</b>
Non-current	7,607	6,604	20,914	6,100	105,449	467	<b>147,141</b>

	2024						Total
	Provision for Work Commitments	Expropriations and late-payment	Liabilities	Taxes	Environmental actions	Other operating provisions	
<b>Opening balance</b>	<b>7,349</b>	<b>9,663</b>	<b>39,083</b>	<b>6,273</b>	<b>60,659</b>	<b>7,369</b>	<b>130,396</b>
Charge for the period	471	259	38,828	1,242	24,397	23,885	89,082
Discount additions	234	-	-	-	1,870	-	2,104
Reversals/Excesses	(2)	(4,313)	(3,445)	(1,453)	(996)	(101)	(10,310)
Applications	(317)	(40)	(1,192)	1,017	(4,868)	(20,979)	(26,379)
<b>Closing balance</b>	<b>7,735</b>	<b>5,569</b>	<b>73,274</b>	<b>7,079</b>	<b>81,062</b>	<b>10,174</b>	<b>184,893</b>
Current	-	139	5,383	1,522	10,222	9,721	<b>26,987</b>
Non-current	7,735	5,430	67,891	5,557	70,840	453	<b>157,906</b>

### 21.1 Provision for work commitments

The movement of the Provision for work commitments accounts during fiscal years 2025 and 2024, in thousands of euros, has been as follows:

	2025		
	Provision for length of service awards	Provision for early retirement awards	Total provision for work commitments
<b>Opening balance on 1 January 2025</b>	<b>7,247</b>	<b>488</b>	<b>7,735</b>
Charge for the period	467	21	488
Actuarial gains and losses	(423)	38	(385)
Discount increase	241	11	252
(Applications)/Rebates	(380)	(103)	(483)
<b>Closing balance on 31 December 2025</b>	<b>7,152</b>	<b>455</b>	<b>7,607</b>

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

	2024		
	Provision for length of service awards	Provision for early retirement awards	Total provision for work commitments
<b>Opening balance on 1 January 2024</b>	<b>6,871</b>	<b>478</b>	<b>7,349</b>
Charge for the period	450	21	471
Actuarial gains and losses	6	(8)	(2)
Discount increase	223	11	234
(Applications)/Rebates	(303)	(14)	(317)
<b>Closing balance on 31 December 2024</b>	<b>7,247</b>	<b>488</b>	<b>7,735</b>

**Other work commitments**

In addition to the long-service and early retirement bonuses, Aena S.M.E., S.A. has a Pension Plan as set out in Article 172 of the current Collective Bargaining Agreement.

The Joint Investment Pension Plan of the Aena Group Entities was established with an indefinite duration on 27 December 2001, and is established as a private, voluntary and independent welfare institution of Social Security, which, by reason of its constituent members, falls within the modality of the employment system, and is therefore, based on the stipulated obligations, regarded as a defined-contributions pension plan.

This Plan covers the following contingencies:

- a. Retirement of the member or deferred member.
- b. Total permanent disability for customary professions, absolute disability for all employment and severe disability of the member or deferred member. These situations are understood as those that are recognised and declared by the National Institute of Social Security or competent body or, where appropriate, by the competent Jurisdictional Body.
- c. The death of the member, deferred member or beneficiary.

For this benefit, the Company made defined contributions to the fund during the fiscal years prior to 2012. However, for all the fiscal years from 2012 to 2017, the Company did not make 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.

From 2018 until the current fiscal year 2025, extraordinary contributions have been 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 3.2 of Royal Decree-Law 2/2020 for the following amounts:

Year	Thousands of euros
2018	494
2019	650
2020	2,444
2021	1,965
2022	1,977
2023	1,973
2024	1,970
2025	1,976
<b>Total</b>	<b>13,449</b>

## 21.2 Expropriations and default interest

The provision for expropriations and interest on late payment records the best estimate of the amount relating to the difference between the prices paid for the expropriation of land required for the expansion of airports and the estimates of the prices that the Company would have to pay, considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants, notably in the airports of Palma de Mallorca, Vigo and La Palma. 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.

Of the balance of the provision at 31 December 2025, €7,350 thousand corresponds to differences in fair compensation, which have been offset by an increase in the value of land, and €2,660 thousand to default interest, which has been offset by default interest expenses on land expropriations (2024: €5,569 thousand, of which €4,635 thousand corresponded to the differences in expropriation compensation and €934 thousand to default interest accrued at 31 December 2024).

## 21.3 Provision for responsibilities

This heading mainly records provisions made based on the best estimates available to the Company's management to cover risks relating litigation, claims and commitments in progress that are known at the end of the year and for which the expectation is that a future outflow of resources at an undefined moment.

As of 31 December 2025, the balances of the Provision mainly corresponded to proceedings brought by public entities, as well as to labour and other claims made by contractors. As of 31 December 2024, the balances of the provision mainly corresponded to unfavourable rulings in claims made by lessees, as well as to labour claims, proceedings initiated by public entities, and other claims made by contractors.

During 2025, the provisions made by the Company mainly corresponded to claims for commercial and construction work cases amounting to €1,255 thousand and to labour-related claims amounting to €2,618 thousand.

During 2024, the charges recognised by the Company mainly corresponded to: claims from lessees for the application of DF7 amounting to €16,438 thousand; proceedings initiated by public entities within the normal course of the Company's business amounting to €17,000 thousand; claims for construction contracts amounting to €2,291 thousand; and labour claims amounting to €1,338 thousand.

During 2025, most of the Company's applications relate to the settlement of a claim procedure brought by an aeronautical customer.

During 2025, reversals amounted to a total of €39,874 thousand, of which €38,559 thousand were recognised under the "Excess provisions" heading in the accompanying profit and loss account, corresponding mainly to the following items:

- Excess provisions recognised in previous years amounting to €9,405 thousand, following the resolution of two claims procedures during 2025, against which the Company has filed appeals.
- Change in the assessment of the risk of a capital loss for the Company, from likely to possible, in the legal proceedings related to claims from commercial space lessees for the contractual terms applicable during the period affected by the drop in traffic due to the pandemic, amounting to €28,283 thousand (Note 28.1).

With regard to the claims made by lessees as a result of the effects of the health crisis caused by COVID-19, based on the legal doctrine of 'clausula rebus sic stantibus' they request that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the commercial lease contracts for the periods affected by the pandemic (mainly during 2020 and 2021) and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests.

During 2024, reversals, totalling €3,445 thousand, are due to the resolution of labour disputes in favour of the Company.

## 21.4 Taxes

This heading mainly records provisions allocated with respect to appeals filed by the Company due to its disagreement with the proposed settlements received from the Tax Authorities regarding certain local taxes associated with airport assets and for which final decisions have yet to be made, of which the expectation is that an outflow of cash is likely, the definitive amounts and the definitive settlement of which are uncertain on the date that these annual accounts were prepared.

The amount of the provisions for 2025 corresponds mainly to the provision for a possible adjustment of a procedure initiated by the Tax Authority on tax deductions and aid received in previous years for investments in the Canary Islands region amounting to €14,629 thousand, recognised in the profit and loss account under "Income tax" (see Note 22.2 and Note 22.3.1)

In 2025, the reversal of the Company's provision for litigated local taxes of €3,311 thousand was recognised, following favourable rulings on disputed tax assessments or the expiry of the statute of limitations on these tax assessments.

## 21.5 Provisions for environmental actions

This heading recognises provisions amounting to €113,418 thousand euros (2024: €79,374 thousand), relating to the expected obligations in regard to noise abatement and sound-proofing residential areas, in order to comply with current legislation on noise generated by airport infrastructures.

In addition, an environmental provision of €1,230 thousand is recognised (2024: 1,447 thousand euros) in relation to the additional measures referred to in the Resolution of the Secretary of State for the Environment of 9 April 2015, which amended condition nine of the Environmental Impact Assessment of Adolfo Suárez Madrid-Barajas airport of 30 November 2001, and envisaged actions on the River Jarama.

The 2025 provision also includes the greenhouse gas emission allowances acquired by the Company for consumption, amounting to €124 thousand (2024: €241 thousand), which corresponds to the best estimate of the allowances consumed during 2025, based on the projection of current consumption, in line with the Company's Climate Action Plan (see Note 27.1).

In the year ended 31 December 2025, €45,664 thousand has been allocated to the provision for environmental actions due to the updating of acoustic footprints of the insulation plans, highlighting the increase in the number of census-registered homes, specifically 5,271 homes at Manises-Valencia Airport and around 699 in the at Tenerife Norte Airport. The finance cost associated with the charge amounted to €2,408 thousand. For the calculation of the provision, an average unit cost of €7,918/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €23,923/house has been estimated due to the type of houses and buildings pending insulation at this airport, and for 5 other airports, for which the estimated average amount was €4,342/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

In the fiscal year ended 31 December 2024, €24,350 thousand was allocated to the provision for environmental actions due to the updating of acoustic footprints of some insulation plans, highlighting the increase in the number of soundproofed homes, specifically 2,160 homes in Palma de Mallorca and around 500 in the Canary Islands. The finance cost of the charge amounted to €1,870 thousand. For the calculation of the provision, an average unit cost of €7,967/house was used (except for the Adolfo Suárez Madrid-Barajas airport, for which a cost of €24,005/house has been estimated due to the type of houses and buildings pending insulation at this airport, and for 4 other airports, for which the estimated average amount was €5,127/house). The balancing entry for these provisions is included under 'Property, plant and equipment'.

The reversal during 2025 amounting to €11,058 thousand is mainly due to the decrease in the estimated average unit cost of each type of property, used to calculate the insulation provision, compared to the same average unit cost used in 2024. Those reversals were made against the value of the fixed asset for which the provision was originally made. Furthermore, the reversal corresponding to 2024 is fundamentally related to the slight decrease in the average estimated insulation cost amount per house at most airports, with respect to 2023.

## **21.6 Other provisions**

This heading mainly records the provision for discounts applicable to Aena's landing and passenger-departure airport charges, accrued by airlines operating during certain days of the week at airports located in the Canary Islands, established in the General State Budgets Act for 2012.

For the summer and winter 2024 seasons, also applicable to the 2025 and 2026 seasons, the Aena Board of Directors approved three new incentives:

- for the contribution to growth in the number of passengers on routes operated from airports in the network of less than 3 million passengers, compared to the equivalent 2023 season;
- for the contribution to the number of additional departing passengers on routes to destinations not served at airports with more than 3 million passengers; and
- for the contribution to the growth in the number of passengers on routes to Asia.

The incentives consist of an amount equivalent to 100% of the average amount of the public benefit for passenger departures of the company on the route, which applies exclusively to the number of additional passenger departures on the route with respect to the equivalent previous season. The same Board also approved the extension of the Incentive for operations at Algeciras Heliport and Ceuta Heliport, applicable for the summer and winter seasons of 2024, 2025 and 2026.

Likewise, the Aena Board of Directors also approved the incentive for growth in operations for companies operating wide-body cargo aircraft, consisting of a refund on the average landing charge for each company, applicable to additional annual arrival operations from 1 March 2024 to 28 February 2027, operated from any airport in the Aena network with this type of aircraft.

The overall effect of all the traffic incentives amounted to a provision of €26,171 thousand during 2025 (a net amount originating from the reversal of €98 thousand of provisions from previous years) compared with €23,784 thousand corresponding to the same period in 2024 (a net amount originating from the reversal of €101 thousand of provisions from previous fiscal years).

On the other hand, the applications received amount to €21,428 thousand against this provision of incentives to airlines granted during the fiscal year 2025 (2024: €20,979 thousand).

At 31 December 2015, the sum of the amount provisioned for the above items amounted to a balance of €14,450 thousand (2024: €9,721 thousand).

## 22. Public Administrations and fiscal situation

### 22.1 Balances with Public Administrations

The composition of the debit and credit balances with Public Administrations is as follows:

Income tax receivable	Note	Thousands of euros			
		2025		2024	
		Current	Non-current	Current	Non-current (*)
Deferred tax assets (*)	22.3	-	303,612	-	325,969
Current tax assets	22.2	18,094	-	92	-
VAT receivable		6,408	-	8,786	-
Canary Islands General Indirect Tax (IGIC [Impuesto General Indirecto		5	-	5	-
Income tax receivable for grants awarded	7.5 y 19.4	800	-	8,709	-
		<b>25,307</b>	<b>303,612</b>	<b>17,592</b>	<b>325,969</b>

Income tax payable	Note	Thousands of euros			
		2025		2024	
		Current	Non-current	Current	Non-current
Deferred tax liabilities	22.3	-	85,962	-	92,443
Corporate income tax	22.2	8,536	-	-	-
Personal income tax (IRPF [Impuesto sobre la renta de las	22.2	15,344	-	10,058	-
General Indirect Canary Islands Tax (IGIC) payable		3,374	-	3,051	-
Social Security payable		24,990	-	21,215	-
Other taxes payable		11	-	11	-
VAT payable		12,821	-	24,801	-
		<b>65,076</b>	<b>85,962</b>	<b>59,136</b>	<b>92,443</b>

*(\*) Restated figures*

**22.2 Reconciliation of the profit/(loss) and tax base**

The reconciliation between profit/(loss) and the taxable Corporate Income Tax base in 2025 is as follows:

	Thousands of euros					
	2025					
	Profit and loss account			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>Balance of revenue and expenses for the fiscal year</b>			<b>2,028,489</b>			<b>(29,753)</b>
Corporate Income Tax	633,307	-	633,307	-	(9,917)	(9,917)
Profit/(loss) before tax			2,661,796	609	(40,279)	(39,670)
Permanent differences	-	(134,675)	(134,675)	-	-	-
Temporary differences:						
- Amortisation	45,740	(24,705)	21,035	-	-	-
- Impairment losses	12,493	(1,870)	10,623	-	-	-
- Pension plans	1,968	(1,969)	(1)	-	-	-
- Provisions	740	(905)	(165)	-	-	-
- Provision for impairment of fixed assets	85	(120)	(35)	-	-	-
- Hedging derivatives	-	-	-	1,060	(14,768)	(13,708)
- Grants, donations and legacies received	-	-	-	(412)	(25,511)	(25,923)
- Other	-	(63,578)	(63,578)	(39)	-	(39)
	<b>61,026</b>	<b>(93,147)</b>	<b>(32,121)</b>	<b>609</b>	<b>(40,279)</b>	<b>(39,670)</b>
Offsetting of negative tax bases			(1,241)			
<b>Tax base (taxable income)</b>			<b>2,493,759</b>			
Total tax liability			623,440			(9,917)
Deductions (Note 22.3.2)			(14,020)			
Tax liability			609,420			
Withholdings and payments on account			(584,456)			
<b>Tax payable/(receivable)</b>			<b>24,964</b>			

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

Thousands of euros						
	2024					
	Profit and loss account			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of revenue and expenses for the fiscal year			<b>1,829,869</b>			<b>(39,229)</b>
Corporate Income Tax	564,605	-	564,605		(13,078)	(13,078)
Profit/(loss) before tax			2,394,474	17,982	(70,289)	(52,307)
Permanent differences	-	(49,479)	(49,479)			
Temporary differences:						
- Amortisation	48,925	(65,638)	(16,713)	-	-	-
- Impairment losses	13,041	(5,208)	7,833	-	-	-
- Pension plans	2,680	(2,302)	378	-	-	-
- Provisions	259	(364)	(105)	-	-	-
- Provision for impairment of fixed assets	218	(228)	(10)	-	-	-
- Hedging derivatives	-	-	-	9,854	(38,835)	(28,981)
- Grants, donations and legacies received	-	-	-	8,118	(31,454)	(23,336)
- Other	-	-	-	10	-	10
	<b>65,123</b>	<b>(73,740)</b>	<b>(8,617)</b>	<b>17,982</b>	<b>(70,289)</b>	<b>(52,307)</b>
Offsetting of negative tax bases			(482,942)			
<b>Tax base (taxable income)</b>			<b>2,336,296</b>			
Total tax liability			584,074			(13,078)
Deductions (Note 22.3.2)			(23,558)			
Tax liability			560,516			
Withholdings and payments on account			(536,009)			
<b>Tax payable/(receivable)</b>			<b>24,507</b>			

Under the consolidated Corporate Income Tax return regime, there is one tax payable in 2025 for the amount of €8,536 thousand (2024: tax receivable for €92 thousand). At 31 December 2025, the current tax assets of €18,094 thousand correspond in their entirety to the amount of the refund resulting from the corporate income tax returns for 2024, which has reduced the initially recognised deferred tax assets in the amount of €288,006 thousand corresponding to the effect of the tax valuation of the public offering. (see Notes 22.3 and 22.5 of these notes of this report)

The main negative permanent differences for 2025 and 2024 arise from revenue from long-term loans with group companies amounting to €8,972 thousand (€11,251 thousand in 2024) which have been mainly offset by financial expenses for restatement of provisions and non-deductible donations amounting to 2,379 thousand and 1,048 thousand respectively. Additionally, as of 31 December 2025, the company recognised an increase in the capitalisation reserve for an amount of €130,487 thousand (€42,997 thousand in fiscal year 2024) (Note 3), which implies a reduction in the taxable base for Corporate Income Tax. This incentive, if the stipulated requirements are met, allows for a 20% reduction (15% in 2024) in the change in equity between fiscal years. In 2025 and 2024, on the other hand, the permanent positive differences corresponded mainly to non-deductible expenses.

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

As for the main temporary differences, both for the fiscal year 2025 and 2024, these concern:

- Impairment of trade receivables.
- Differences between book and tax depreciation.
- Amortisation of the intangible tax asset detailed in Note 2.8 of this report arising from the Public Offering explained in note 22.5 of this report.

With regard to the taxable base for Corporate Income Tax, tax loss carryforwards from previous fiscal years amounting to €1,241 thousand (€82 thousand in 2024) have been utilised in fiscal year 2025. The tax loss carryforwards utilised in 2025 correspond to 10% of the tax loss carryforwards of the subsidiaries that are part of the tax group, which were not integrated, by application of corporate income tax regulations, in 2024 and 2023.

The general corporate income tax rate for 2025 is 25%, the same as in 2024.

The Income tax heading of the attached profit and loss account consists of:

	Note	Thousands of euros	
		2025	2024
(-) Expense/(+) Revenue			
Current tax		(623,440)	(584,074)
Deferred tax		(8,030)	(2,154)
Credits to offset losses during the fiscal year		(310)	(21)
Tax deductions recorded	22.3	14,020	21,224
Canary Islands Economic and Tax Regime provision. Investment aid.	21.4; 22.3.1	(14,629)	-
Others		(918)	420
		<b>(633,307)</b>	<b>(564,605)</b>

The breakdown by company of the credits and debits between group companies as a result of the tax effect generated by the consolidated taxation regime is as follows:

	Thousands of euros			
	2025		2024	
	Current	Non-current	Current	Non-current
Aena Desarrollo Internacional S.M.E., S.A.	(43,766)	-	(26,998)	-
Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E.	(925)	-	(496)	-
	<b>(44,691)</b>	<b>-</b>	<b>(27,494)</b>	<b>-</b>

### 22.3 Deferred taxes

The breakdown of deferred taxes at 31 December 2025 and 2024 is as follows:

	Note	Thousands of euros	
		2025	2024 (*)
<b>Deferred tax assets:</b>			
-Temporary differences (*)	22.1	303,612	325,969
		<b>303,612</b>	<b>325,969</b>
<b>Deferred tax liabilities:</b>			
- Temporary differences	22.1	(85,962)	(92,443)
		<b>(85,962)</b>	<b>(92,443)</b>
<b>Net deferred taxes</b>		<b>217,650</b>	<b>233,526</b>

*(\*) Restated figures.*

The breakdown of deferred tax assets and liabilities whose term of realisation or reversal is greater than 12 months is as follows:

	Thousands of euros	
	2025	2024 (*)
<b>Deferred tax assets:</b>		
-Temporary differences (*)	277,241	297,657
	<b>277,241</b>	<b>297,657</b>
<b>Deferred tax liabilities:</b>		
- Temporary differences	(80,874)	(86,971)
	<b>(80,874)</b>	<b>(86,971)</b>
	<b>196,367</b>	<b>210,686</b>

*(\*) Restated figures.*

The movement in deferred tax assets and liabilities during 2025 and 2024 was as follows:

	Deferred tax assets									
	Amortisation (*)	Impairment losses	Pension plans	Immobilised impairment	Responsibility provisions	Hedging derivatives	Increased value of stakes	Tax loss carryforward credits	Others	Total
<b>Opening balance</b>	<b>307,229</b>	<b>16,116</b>	<b>348</b>	<b>274</b>	<b>4,954</b>	<b>(5,540)</b>	<b>(920)</b>	<b>3,080</b>	<b>428</b>	<b>325,969</b>
Charge (credit) to profit and loss account	(10,636)	2,656	(41)	(9)	-	-	-	-	-	<b>(8,030)</b>
Charge (credit) to equity	-	-	-	-	-	3,427	-	-	10	<b>3,437</b>
Tax consolidated group companies	-	-	-	-	-	-	-	755	-	<b>755</b>
Use of credits in fiscal years	-	-	-	-	-	-	-	(310)	-	<b>(310)</b>
Others	(17,925)	(423)	-	17	-	-	-	-	122	<b>(18,209)</b>
<b>Balance at 31 December 2025</b>	<b>278,668</b>	<b>18,349</b>	<b>307</b>	<b>282</b>	<b>4,954</b>	<b>(2,113)</b>	<b>(920)</b>	<b>3,525</b>	<b>560</b>	<b>303,612</b>

	Deferred tax assets									
	Amortisation (*) (**)	Impairment losses	Pension plans	Immobilised impairment	Responsibility provisions	Hedging derivatives	Increased value of stakes	Tax loss carryforward credits	Others	Total
<b>Opening balance</b>	<b>313,821</b>	<b>17,541</b>	<b>351</b>	<b>282</b>	<b>4,954</b>	<b>(12,785)</b>	<b>(920)</b>	<b>1,054</b>	<b>246</b>	<b>324,545</b>
Charge (credit) to profit and loss account	(6,592)	(1,425)	(4)	(8)	-	-	-	-	-	<b>(8,029)</b>
Charge (credit) to equity	-	-	-	-	-	7,245	-	-	182	<b>7,427</b>
Tax consolidated group companies	-	-	-	-	-	-	-	2,048	-	<b>2,048</b>
Use of credits in fiscal years	-	-	-	-	-	-	-	(22)	-	<b>(22)</b>
<b>Balance at 31 December 2024</b>	<b>307,229</b>	<b>16,116</b>	<b>348</b>	<b>274</b>	<b>4,954</b>	<b>(5,540)</b>	<b>(920)</b>	<b>3,080</b>	<b>428</b>	<b>325,969</b>

*(\*) The heading 'Amortisation contains €254,230 thousand (2024: €288,006 thousand) of the tax credit derived from the public offering explained in note 22.5 of this report. The amount applied as "Other" in 2025 corresponds to the reversal included in the already filed corporate income tax return for 2024 (See note 2.2) The closing balance of deferred taxes includes €113.17 million corresponding to the request for rectification of the self-assessments of corporate income tax for the years 2015-2023 made on 9 July 2025.*

*(\*\*) Restated figures.*

During 2025, tax credits amounting to €1,241 thousand (€82 thousand at year-end 2024) were utilised. At year-end 2025, there would be tax loss carryforwards arising in the tax group amounting to €14,100 thousand (€12,325 thousand at year-end 2024).

	Thousands of euros		
	Grants	Increased value of stakes	Total
<b>Deferred tax liabilities</b>			
<b>Opening balance</b>	<b>(87,066)</b>	<b>(5,377)</b>	<b>(92,443)</b>
Charge to equity	6,481	-	6,481
<b>Balance at 31 December 2025</b>	<b>(80,585)</b>	<b>(5,377)</b>	<b>(85,962)</b>
<b>Deferred tax liabilities</b>			
<b>Opening balance</b>	<b>(92,899)</b>	<b>(5,377)</b>	<b>(98,276)</b>
Charge to equity	5,833	-	5,833
<b>Balance at 31 December 2024</b>	<b>(87,066)</b>	<b>(5,377)</b>	<b>(92,443)</b>

### 22.3.1 Fiscal years pending verification and inspection actions

Aena S.M.E., S.A. is subject to a consolidated tax return in Spain. The tax group at 31 December 2025 is made up of three companies. Aena S.M.E., S.A. as parent company and Aena Internacional S.M.E., S.A. and Sociedad Concesionaria del Aeropuerto Internacional de Murcia S.M.E., S.A. as subsidiaries.

The tax consolidation regime applies indefinitely to the extent that the requirements demanded for that purpose by the regulations that govern it continue to be met, or the application thereof is not expressly waived.

At year-end 2025, the tax loss carryforwards generated and not used in the tax group amount to €14,100 thousand. (€12,320 at 31 December 2024).

The European Commission informed the Spanish government of its intention to carry out a control review in relation to the State Aid scheme SA. 101888, HAC Canary Islands Economic and Tax Regime. Investment aid. Based on this mandate, the tax authority issued a request for information in relation to the investments and grants received by the Company in its Canary Islands centres for 2022, which was extended during 2025 to 2020 and 2021. Finally, this requirement gave rise to proceedings for "verification of compliance with the requirements established in the Canary Islands Economic and Tax Regime".

The Company has provided all the information requested and based on the analysis of the application of the calculation of the intensity of state aid to investment established in the EU regulations, it could be determined that even in strict compliance with the national regulations, the intensity permitted by the EU regulations may have been exceeded. Therefore, a provision has been made for a future adjustment – repayment of the aid applied in the amount of €14,629 thousand (see Note 21.4).

As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. In this regard, the companies belonging to the AENA tax group are open for tax inspection in 2015, 2016, 2019 and subsequent years.

The directors of Aena consider that the tax settlements have been properly carried out and, therefore, even if discrepancies were to arise in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities, if any, would not have a material effect on these annual accounts.

**22.3.2 Tax deductions**

In 2025 and 2024, the following deductions have been applied in the Corporate Income Tax settlement.

**Tax deductions for the fiscal year 2025**

	Year generated (1)	Amount pending at 31/12/2024	Amount recognised in 2024	Amount applied	Amount pending at 31/12/2025	Year of maturity (2)
Deductions in the Canary Islands for investments in fixed assets (2)	2025	-	14,009	(14,009)	-	-
Deducción doble imposición internacional	2025	-	11	(11)	-	-
<b>Subtotal</b>		-	<b>14,020</b>	<b>(14,020)</b>	-	-
Deducción 30 % Amortización (3)	2025	-	-	-	-	-
<b>Total (Note 22.2)</b>		-	<b>14,020</b>	<b>(14,020)</b>	-	-

**Tax deductions for the fiscal year 2024**

	Year generated (1)	Amount pending at 31/12/2023	Amount recognised in 2023	Amount applied	Amount pending at 31/12/2024	Year of maturity (2)
Deductions in the Canary Islands for investments in fixed assets (2)	2024	-	21,209	21,209	-	-
Deduction for double international taxation	2024	-	15	15	-	-
<b>Subtotal</b>			<b>21,224</b>	<b>21,224</b>		
Deducción 30 % Amortización (3)	2024	-	2,334	2,334	-	-
<b>Total (Note 22.2)</b>		-	<b>23,558</b>	<b>23,558</b>	-	-

- (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 Canary Islands for investments in fixed assets: RD Law 15/2014, Fourth Transitional Provision, establishes a period of use of 15 years; Deduction for R&D&I in art. 39 of Act 27/2014, on Corporate Tax, establishes a period of use of 18 years. Deduction for donations: Act 49/2002, on the tax system of non-profit entities and tax incentives for sponsorship, establishes in its article 20 that the amounts corresponding to the non-deducted tax period may be applied in the settlements of tax periods ending in the immediate and successive 10 years.*
- (3) *Deduction with recoverability of 30% in amortisation adjustment: Corporate Income Tax Act: Transitional Provision Thirty-Seven does not establish a limit on its use. The €2,334 thousand of this deduction, recognised and applied to taxation in 2024, does not reduce the expense for tax in that period given that it was recognised in 2015. This deduction was not applied in 2025.*

## **22.4 Pillar Two**

### **The new Supplementary Tax as a result of the transposition of Pillar Two to Spain**

In December 2022, the Council of the European Union approved Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. This Directive implements in the European Union the OECD's Pillar Two Inclusive Framework rules on base erosion and profit shifting. These rules apply to multinational groups with turnover above €750 million and require a minimum taxation of 15% in each of the jurisdictions in which such groups operate.

In Spain, Act 7/2024 establishing a supplementary tax on multinational and large-scale domestic groups ("Act 7/2024" or "Supplementary Tax Act") was passed on 20 December 2024, transposing Directive (EU) 2022/2523 and implementing the Pillar Two rules in Spain. It also establishes a national top-up tax in line with Pillar Two rules.

For other jurisdictions in which the Group operates, the new global minimum tax rules are already in place in the UK and Brazil.

The AENA Group, headed by its ultimate parent company, Enaire, E.P.E., is within the scope of this new legislation. Pillar Two rules require the calculation in each of the jurisdictions in which the Group is present of the rate resulting from the ratio of the income tax expense to the accounting profit, with certain adjustments. If a jurisdiction rate is below 15%, the tax accrues.

However, during the period covering fiscal years 2024 and 2026, the application of the so-called transitional safe harbours is envisaged, under which the Top-up Tax will not be payable provided that any one of the following tests is met: the de minimis test, the simplified effective tax rate test or the routine profits test.

The AENA Group has carried out an assessment of the potential impact of Pillar Two taking into account the above transitional safe harbours. Based on the analysis performed, it is concluded that no significant impact on equity is expected as a result of the alternative or simultaneous occurrence, in each of the jurisdictions in which the Group operates, of the following circumstances: an effective tax rate in excess of 15% or a substantial presence of personnel and tangible assets, which results in the exclusion of income subject to the minimum tax.

Finally, the Group has applied the exception for the recognition of deferred tax assets and liabilities arising from the application of the Pillar Two rule, in accordance with the amendment to consultation 1 of the Official Gazette of the Spanish Accounting and Auditing Institute (BOICAC) 136 published in January 2024.

In relation to the obligation of public information regarding Corporate Income Tax envisaged in the eleventh additional provision of Act 22/2015, it should be noted that, as Enaire is exempt due to its status as a Public Business Entity, the entity responsible for compliance with this obligation is Aena.

Based on the information provided by Enaire, Aena will be obliged to present the corresponding public country-by-country report in the previous year and will proceed to publish it under the terms established by the applicable regulations.

## **22.5 Public Offering: tax impact**

As indicated in Note 2.8 to these annual accounts, on 7 June 2011, Aena increased its share capital through the contribution of the assets and rights of the airport operations business line by its sole shareholder, the public entity Enaire, valued for tax and accounting purposes at net book value (special tax regime for mergers, spin-offs and contributions of business lines and operations between Group companies).

On 11 February 2015, the Public Tender Offer (hereinafter, PTO) of 49% of Aena's share capital took place. As a result, Enaire, the majority shareholder of the company, recorded a capital gain for the difference between the value of the 49% shareholding in Aena and the amount received in the PTO, of which the taxable amount was €1,786 million.

Although the Corporate Income Tax Act (hereinafter, LIS) establishes a regime to eliminate possible double taxation in corporate transactions, based on the literal wording of the regulations, it was not considered reasonable to conclude with certainty that the capital gains tax paid by the ultimate parent company could be recovered, as the tax valuation of the assets related to the branch of activity was not reflected in the accounts.

In this context, given the peculiarities of the transaction described, the Company's management considered it necessary to involve tax experts, who recommended submitting a query to the General Directorate of Taxation. Aena submitted this query and received a response in November 2022 indicating the possibility of recovering taxation at the level of its ultimate parent company through the possible tax revaluation of the assets affected by the non-monetary contribution of the branch of activity. Subsequently, internal work began to analyse the available information (relating to the 2011 period and thereafter), and it was deemed necessary to hire experts in asset allocation and valuation in corporate restructuring operations.

In 2025, the work of allocating the aforementioned capital gain to intangible assets with an indefinite useful life amounting to €1,271 million was completed, whose tax amortisation represents a reduction in Aena's taxable base for the 20 years following its generation, that is, between 2015 and 2035.

On 9 July 2025, Aena filed a request with the Tax Authority for rectification of the self-assessments corresponding to Corporate Income Tax for the years 2015-2023, as a result of which partial inspection proceedings were initiated, limited to the verification of the request for rectification of these self-assessments. In future corporate income tax returns, the corresponding decrease in the taxable base resulting from the tax amortisation of the above assets will be reflected. At the year-end, the inspection proceedings were still open and the company had provided all the documentation requested.

As indicated in note 2.8, the Company has measured the deferred tax asset arising as a result in the amount of €288 million. As indicated in note 22.3, the value of the deferred tax asset at year-end 2025 was €254.2 million.

## 23. Revenue and expenses

### 23.1 Distribution of the net turnover

The Company's activity is carried out geographically within Spain, having obtained the following revenue in the fiscal years 2025 and 2024, which are detailed below:

	<i>Thousands of euros</i>	2025	2024
<b>Airport services</b>		<b>5,226,726</b>	<b>4,907,203</b>
<b>Aeronautical services</b>		<b>3,297,034</b>	<b>3,147,517</b>
<b>Aeronautics - Airport Charges</b>		<b>3,200,430</b>	<b>3,053,673</b>
Landing/Air Transit Service/Meteorological Service		910,254	850,307
Parking facilities		60,351	55,332
Passengers		1,401,161	1,366,443
Boarding airbridges		105,241	103,409
Security		548,129	498,231
Handling charges		127,213	125,395
Fuel		36,179	35,096
Catering		11,736	11,444
Recovery of border control costs RDL 14/2022		165	1,076
Recovery of COVID-19 costs, Act 2/2021		1	6,940
<b>Other Aeronautical Services (1)</b>		<b>96,604</b>	<b>93,844</b>
<b>Commercial services</b>		<b>1,929,692</b>	<b>1,759,686</b>
Leases		38,269	35,554
Speciality shops		144,318	135,871
Duty-Free Shops		534,858	527,028
Food and beverage		368,922	347,710
Car rental		260,847	207,669
Car parks		221,787	204,084
Advertising		27,787	26,210
VIP services (2)		204,630	156,239
<b>Other commercial revenue(3)</b>		<b>128,274</b>	<b>119,321</b>
<b>Real estate services</b>		<b>130,609</b>	<b>114,298</b>
Leases		19,436	17,512
Land		18,358	17,634
Warehouses and hangars		8,773	7,090
Cargo logistics centres		56,571	51,885
Real Estate Operations		27,471	20,177
<b>Total Net Turnover – Airport Services</b>		<b>5,357,335</b>	<b>5,021,501</b>

(1) Includes Counters, 400 Hz usage, Fire Service, Left Luggage and Other Revenue.

(2) Includes rental of VIP Lounges, VIP packages, other rooms, Fast-track and Fast-lane.

(3) Includes commercial operations (banking services, vending machines, telecommunications, baggage laminating machines, etc.), commercial supplies, use of lounges, and filming and recordings.

A significant part (41%) of the revenue from aeronautical services for 2025 was concentrated in three customers, with revenue figures of €583 million, €458 million and €304 million, respectively (42% in 2024, respectively): €563 million, €441 million and €322 million respectively). As for revenue from commercial services, 40% of these was concentrated in three customers, with revenue figures of €541 million, €144 million and €87 million, respectively (43% in 2024, respectively: €529 million, €147 million and €82 million).

During 2025, revenue from variable operating lease instalments amounting to €1,773 million was recognised (2024: €1,557 million).

### 23.2 Supplies

The breakdown of the heading 'Supplies' for the fiscal years 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Purchases of other supplies	870	1,219
Impairment of other supplies	-	(1,178)
Work performed by other companies	159,588	158,553
<b>Total</b>	<b>160,458</b>	<b>158,594</b>

The works performed by other companies correspond mainly to communications, navigation and surveillance (CNS), air traffic management (ATM), aeronautical information services (AIS) and in-flight verification services provided by ENAIRE under the agreements signed with this entity (Note 12), which amount to €117,816 thousand (2024: €119,959 thousand). This heading also includes expenses stemming from the agreement signed with the Spanish Meteorological Agency (AEMET) to provide meteorological services to the network of airports managed by Aena (Note 12) for the amount of €12,527 thousand (2024: €12,419 thousand), and the services provided by the Ministry of Defence deriving from the agreement signed with it (Note 4.18), which amount to €10,707 thousand (2024: €8,652 thousand).

### 23.3 Staff costs

The staff costs in 2025 and 2024 are broken down as follows:

	Thousands of euros	
	2025	2024
Wages, and salaries and compensation	412,931	379,311
Social Security paid by the company and other social expenses	164,631	150,838
Contributions to work commitments	1,976	1,970
Provision surplus for compensation and other benefits	(5,113)	(5,152)
Others	488	477
<b>Total</b>	<b>574,913</b>	<b>527,444</b>

### 23.4 External services

The breakdown of this heading in 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Leases and royalties	6,054	5,692
Repairs and maintenance	343,567	310,487
Independent professional services	72,768	70,116
Insurance premiums	17,404	15,959
Bank services	1,332	1,165
Advertising and public relations	15,717	15,128
Utilities	145,268	131,941
Security and surveillance services	269,707	249,412
Other services	266,298	237,821
<b>Total</b>	<b>1,138,115</b>	<b>1,037,721</b>

The 'Repairs and maintenance' heading mainly covers repairs to airport infrastructures, maintenance of installations (including the SATE system [automatic baggage handling system]) and the cleaning of buildings and passenger terminals.

Utilities relate mainly to electricity, water, telephone, gas and heating costs. The increase in supply costs is mainly due to the increase in electricity demand at airports and the increase in electricity prices, in particular those associated with ancillary system services, especially after the blackout of 28 April. The amount of this item included in supplies amounted to €129 million in 2025 compared to €115 million recognised in 2024.

Under the heading 'Other services', the most relevant services are car park management services, VIP lounges, assistance services for passengers with reduced mobility, airbridge management, baggage trolley collection and public information services.

### 23.5 Taxes

The balance in Taxes primarily corresponds to the amounts paid in local taxes, mainly property tax (IBI) and Economic Activity Tax (IAE).

## 23.6 Financial results

The financial results obtained in the fiscal years 2025 and 2024 were:

	Notes		Thousands of euros	
			2025	2024
<b>Finance income</b>			<b>84,809</b>	<b>136,791</b>
From marketable securities and other financial instruments				
- From group and associated companies	12		34,241	42,471
- From interest on expropriations	21.2		9	1,114
- From bank interest			18,766	42,084
- From short-term financial investments			14,905	32,526
- From other items			7,469	7,972
Capitalisation of finance expenses	6	7	9,419	10,624
<b>Finance expenses</b>			<b>(155,737)</b>	<b>(194,566)</b>
- For debts with group and associated companies	12		(48,247)	(89,183)
- For debts with credit institutions	15.2		(85,276)	(108,883)
- For bond issues	15.4		(21,248)	(21,338)
- For other items			(11,066)	(11,837)
- Derivatives	15	19.3	14,768	38,835
- From interest on expropriations	21.2		(1,735)	(42)
- For the updating of provisions			(2,933)	(2,118)
<b>Exchange differences</b>			<b>2</b>	<b>(4)</b>
<b>Impairment and net gain or loss on disposals of financial instruments</b>			<b>-</b>	<b>(57)</b>
Gains or losses on disposals and others	11		-	(57)
<b>FINANCIAL RESULTS</b>			<b>(70,926)</b>	<b>(57,836)</b>

## 23.7 Other profit/(loss) – net

	Thousands of euros	
	2025	2024
Other profit/(loss)	3,786	15,215

In 2025 and 2024, this heading partially includes the collection of penalty and late payment charges, as well as other extraordinary revenue. In 2024, the recovery of various types of compensation was also recognised.

## 24. Other information

### 24.1 Employee information

The number of AENA S.M.E., S.A. employees, at the end of 2025 and 2024, by category and gender, was as follows:

Job category	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Senior Management	5	6	11	5	6	11
Executives and graduates	1,395	1,165	2,560	1,301	1,080	2,381
Coordinators	865	345	1,210	820	348	1,168
Technicians	3,164	1,595	4,759	3,005	1,533	4,538
Support staff	194	293	487	216	290	506
<b>Total</b>	<b>5,623</b>	<b>3,404</b>	<b>9,027</b>	<b>5,347</b>	<b>3,257</b>	<b>8,604</b>

The above figures include 761 temporary employees, at the end of 2025 (2024: 961).

The average number of AENA S.M.E., S.A. employees, during 2025 and 2024, by category and gender, was as follows:

Job category	2025			2024		
	Men	Women	Total	Men	Women	Total
Senior Management	5	6	11	5	6	11
Executives and graduates	1,345	1,124	2,469	1,230	1,027	2,257
Coordinators	864	348	1,212	841	361	1,202
Technicians	3,060	1,564	4,624	3,007	1,546	4,553
Support staff	208	292	500	218	298	516
<b>Total</b>	<b>5,482</b>	<b>3,334</b>	<b>8,816</b>	<b>5,301</b>	<b>3,238</b>	<b>8,539</b>

The above figures include, on average, 865 temporary employees (2024: 988).

As of 31 December 2025, AENA S.M.E., S.A. had 123 employees with disabilities (2024: 120).

### 24.2 Remuneration of directors and Senior Management

Remuneration received during 2025 and 2024 by Directors and Senior Management of the Company, classified by type, was as follows (in thousands of euros):

Item	2025					2024				
	Senior Management	Board of Directors			Total	Senior Management	Board of Directors			Total
		Alta dirección	Resto	Total			Alta dirección	Resto	Total	
Salaries	1,430	416	-	416	1,846	1,362	402	-	402	1,764
Per diem allowances	-	-	315	315	315	-	-	144	144	144
Pension plans	8	2	-	2	10	8	2	-	2	10
<b>Total</b>	<b>1,438</b>	<b>418</b>	<b>315</b>	<b>733</b>	<b>2,171</b>	<b>1,370</b>	<b>404</b>	<b>144</b>	<b>548</b>	<b>1,918</b>

The Board of Directors of AENA S.M.E., S.A. was made up of 15 members (9 men and 6 women) at 31 December 2025 (2024: 8 men and 7 women).

In addition, in 2025, senior management received €11 thousand in travel allowances and €6 thousand in insurance premiums (2024: €7 thousand in travel allowances and €6 thousand in insurance premiums) and the chair and CEO and the executive vice-chair (former general manager of airports), who are also members of the Board, received €2 thousand in travel allowances and €2 thousand in insurance premiums (2024: €3 thousand for travel allowances and €1 thousand for insurance premiums).

The remuneration received during 2025 corresponds to the compensation received by Aena S.M.E., S.A. for ten senior management positions and by the Chairman-CEO. In addition, the Directors and Senior Management have not been granted advances or credits, nor have obligations been assumed on their behalf as collateral.

During 2025, civil liability insurance premiums were paid for potential damages caused by acts or omissions in the performance of duties amounting to €718 thousand (2024: €756 thousand).

### **24.3 Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Company's Directors**

During 2025 and 2024, 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.

### **24.4 Shareholdings and positions held and activities carried out by members of the Board of Directors in other similar companies**

During 2025 and 2024, the members of the Board did not hold any shares 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.

At 31 December 2025 and 2024, 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 Aeroportos do Nordeste do Brasil S.A. (ANB), as well as Bloco de Onze Aeroportos do Brasil (BOAB).
- The Deputy Secretary of the Board of Directors, Mr Pablo Hernández-Lahoz Ortiz, is Secretary of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.

None of the persons associated with the members of the Board of Directors hold any stake whatsoever in the share capital of Companies, and hold no position and fulfil no duties within any Company with the same, similar or supplementary corporate purpose as the Company.

In order to avoid situations of conflict with the interests of the Company, 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. Furthermore, neither they nor the people linked to them have incurred in any of the conflicts of interest specified in Article 229 of the aforementioned Act, and no authorisation has been requested in this respect by any of them during the current or previous fiscal years, up until the date of formulation of these annual accounts.

## 25. Audit fees

The professional fees and expenses for services rendered by KPMG Auditores, S.L., auditors of the Company's annual accounts, during the financial years 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Audit services	376	361
Other verification services required by current legislation	47	53
Other services (*)	267	250
<b>Total</b>	<b>690</b>	<b>664</b>

Other verification services required by current legislation and other services correspond to assurance services on regulatory compliance, and services of procedures agreed on financial and non-financial information provided by KPMG Auditores, S.L. to Aena S.M.E., S.A. during the fiscal years ended 31 December 2025 and 31 December 2024. No tax services have been performed during the fiscal years ended 31 December 2025 and 31 December 2024.

KPMG Auditores, S.L. has reviewed the consolidated Sustainability Report for the fiscal year ended 31 December 2025 and 31 December 2024..

The amounts that appear in the table above include all fees for services rendered during 2025 and 2024, regardless of when they were invoiced.

## 26. Guarantees, commitments and other sureties

The bank guarantees submitted to various bodies at 31 December 2025 amounted to €18,838 thousand (31 December 2024: €17,553 thousand).

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 guarantees secure Aena's obligations for access to the electrical power grid.

The Company's directors do not expect them to generate significant liabilities.

## 27. Environmental commitments

The Company'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 2025, property, plant and equipment included environmental investments totalling €776.6 million, with cumulative depreciation of €354.5 million (2024: investments of €693.7 million and cumulative depreciation of €338.5 million).

**Annual Report for the fiscal year ended 31 December 2025**

*(Amounts in thousands of euros unless otherwise stated)*

The environmental investments made in 2025 and 2024, 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, totalled €121,927 thousand (2024: €116,653 thousand), broken down as follows:

	Thousands of euros	
	2025	2024
Adolfo Suárez Madrid-Barajas Airport	46,654	59,107
Valencia Airport	36,093	2,393
Barcelona-El Prat	9,388	6,114
Reus Airport	5,417	800
Tenerife Norte-Ciudad	4,926	939
A Coruña Airport	4,778	738
Santiago-Rosalía de	1,925	4,727
Sevilla Airport	1,533	1,020
Jerez Airport	1,282	510
Palma de Mallorca	1,234	18,230
Gran Canaria Airport	1,130	3,035
Tenerife Sur Airport	915	5,844
Seve Ballesteros-	875	117
Menorca Airport	822	964
Fuerteventura Airport	799	1,875
Bilbao Airport	579	2,032
Other airports	3,577	8,208
<b>Total</b>	<b>121,927</b>	<b>116,653</b>

The profit and loss account for 2025 and 2024 include the following environmental expenses, broken down by category:

	Thousands of euros	
	2025	2024
Repairs and maintenance	(8,759)	(9,298)
Independent professional services	(3,108)	(2,759)
Other environmental services	(4,101)	(3,573)
<b>Total</b>	<b>(15,968)</b>	<b>(15,630)</b>

The environmental provisions and contingencies are outlined in Note 21.5 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 and Demographic Challenge. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP).

At 31 December 2025, in application of the Soundproofing Plans, a total of 29,418 homes and buildings with sensitive uses (2024: 29,087 homes) were soundproofed, most notably the 12,926 homes near Adolfo Suárez Madrid-Barajas airport (2024: 12,924 homes), 3,247 at Alicante-Elche (2024: 3,247 homes), 4,272 homes at Valencia-Manises (2024: 4,265 homes), 2,253 at Bilbao (2024: 2,234 homes), 1,123 at Tenerife Norte (2024: 1,117 homes), 1,564 at Palma de Mallorca (2024: 1,543 homes), 877 at A Coruña (2024: 873) and 814 at Málaga-Costa del Sol (2024: 814 homes).

Likewise, in accordance with the resolutions of the Ministry for Environmental Transition and Demographic Challenge for which environmental impact statements are formulated for the Company's airports, the corresponding 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.

### 27.1 Information on greenhouse gas emission allowances

Until January 2021, Aena had eight airports affected by the regulations of the Greenhouse Gas Emission Allowance Trading Scheme, 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 1 January 2021, the exclusion from the Emissions Trading Scheme for Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport came into force for the period 2021-2025, as they meet the conditions for low-emission installations established in the Royal Decree. 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 2025 (with assignment, purchase and delivery of rights in 2024) there are only two airports in the network under the Emissions Trading Scheme: Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. And in the same way as in previous years, before 31 March 2025, the assignment of rights corresponding to fiscal year 2024 is performed.

Some of the exclusion resolutions granted include a commitment to reduce emissions for each year of the 2021–25 period, in such a way that airports exceeding the maximum annual emissions set in these commitments must deliver the excess emissions in the form of emission rights/EUAs. Specifically, the airports that have included the reduction commitment in their exclusion resolution are Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport; of which, after the calculation and verification of 2024 (carried out in March 2025), it was verified that none of them had exceeded the maximum emissions set for the fiscal year by the competent bodies. As a result, when emission allowances were purchased in 2025, the necessary allowances for Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport were purchased.

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, Barcelona-El Prat Josep Tarradellas Airport was granted the free assignment, so that in 2025 it received 1,277 free allowances (2024: 1,532 free allowances).

At the end 2025, inventories (Note 17) are recorded for the amount of €92 thousand corresponding to 1,278 greenhouse gas emission allowances, acquired or received free of charge by Aena for consumption (2024: €139 thousand corresponding to 1,909 greenhouse gas emission allowances).

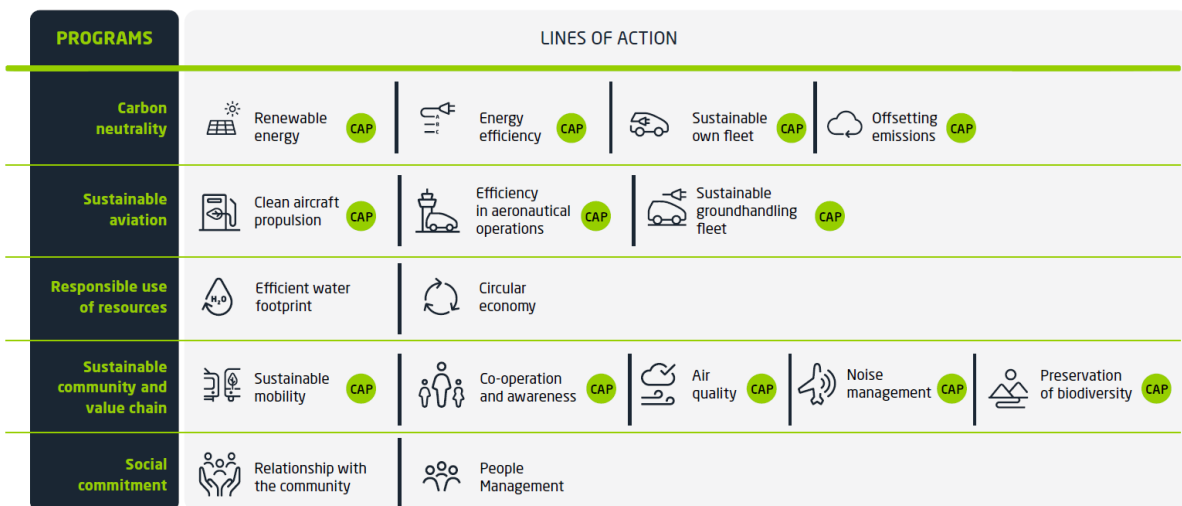
Likewise, a provision of 1,302 allowances has been provided, valued at €124 thousand, which corresponds to the best estimate of the allowances consumed during 2025, and which amount to 4,461 allowances (2024: 2,999 allowances, valued at €241 thousand, corresponding to the best estimate of the allowances consumed during 2024, which amounted to 4,908 allowances).

To calculate the provision of the allowances consumed during 2025, an estimate has been made based on the projection of current consumption, in line with the provisions of the company's Climate Action Plan, which would imply a total of 5,310 Mt CO<sub>2</sub>. From this amount, the balance of allowances currently available in the accounts of both airports and the estimation of allowances from biomethane guarantees of origin are deducted. Finally, the price of a tonne of CO<sub>2</sub> at the time of purchase is estimated. To estimate the price per tonne of CO<sub>2</sub>, due to the upward trend in the price per tonne, with the list price for 2026 being 88.34 €/Mt, the price per tonne of CO<sub>2</sub> has been estimated at €95/Mt<sub>CO<sub>2</sub></sub>

**27.2 Environmental sustainability**

Sustainability is configured as a strategic axis of Aena’s Strategic Plan 22-26 through its Sustainability Strategy and its Climate Action Plan. In this regard, these documents set the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through objectives, indicators and lines of action, the monitoring of which analyses the evolution of the environmental performance of airports in the network

Within the framework of its 2021-2030 Sustainability Strategy, Aena reinforces its environmental commitment through responsible and proactive management of aspects beyond those directly related to climate change. Accordingly, the company promotes actions aimed at minimising the consumption of natural resources, reducing atmospheric pollution, comprehensive noise management and the protection and conservation of biodiversity, thus guaranteeing the preservation of the natural capital associated with its activity. These lines of action are integrated into a management model that prioritises continuous improvement, transparency and collaboration with stakeholders, ensuring that the operation of the airport network is carried out in accordance with the highest environmental standards and contributes to the sustainable development of the environment.



With regard to Aena’s fight against climate change, in 2021, Aena drew up its Climate Action Plan (hereinafter, the CAP) approved by the Board of Directors and submitted to a consultative vote at the General Shareholder’s Meeting, becoming the first Spanish company, and one of the few listed companies in the world, to report to its shareholders on its decarbonisation plan.

The key details of the Plan are:

- Achieve carbon neutrality (own emissions) by 2026 and be Net Zero Carbon by 2030 (net zero own emissions)
- Act as a sector driver by pushing for scope 3 emission reductions associated with airlines and handling agents. The Plan reinforces internal supervision mechanisms to ensure the development and regular follow-up of initiatives (e.g., Operational Task Force).
- Comply with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD), including information relating to corporate governance, strategy, risk and opportunity management, metrics and performance.

## 28. Contingencies

### 28.1 Contingent liabilities

At the end of 2025 and 2024, the Company maintains claims and legal disputes against it, as a natural consequence of the normal course of its business, which the Management considers possible obligations and, therefore, considers, with the support of its lawyers, that an outflow of resources is not likely to occur.

#### a) Judicial proceedings related to claims from commercial space lessees about the contractual terms applicable during the pandemic period (MAG/COVID).

With regard to the claims brought by commercial space lessees as a result of the effects of the COVID-19 health crisis, on 24 February 2025, Aena was notified of Ruling No. 275/2025 of the Civil Chamber of the Supreme Court that resolves the appeal for cassation filed by Aena against the ruling of the Provincial Court of A Coruña, which confirmed the ruling of instance in one of the litigations on the application of the DF7. This is the first of the cases mentioned in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so in order to declare that it lacks jurisdiction, on the grounds that the contractual relationship between Aena and the commercial operator must be classified as a service concession contract and that the civil courts therefore lack jurisdiction to hear the action brought by the commercial operator. As a result, without entering the merits of the matter, the ruling agrees to render all the legal proceedings since the claim was admitted null and void.

After conducting an analysis of the identity of cause between the case decided by the Supreme Court and the other similar cases pending before the civil courts, Aena has informed the courts and tribunals hearing the proceedings in which this identity of cause has been identified of the content of the ruling handed down by the Supreme Court.

Subsequently, the Supreme Court, by Order dated 4 November 2025 (served on 13/11/2025), again declared the lack of jurisdiction of the civil jurisdiction to hear another claim (OP 1210/2020) and the nullity of all the proceedings from the admission for processing of the claim, reserving the parties' right to exercise their rights before the bodies of the contentious-administrative jurisdiction. This Supreme Court Order reiterates the position set out in its judgment 275/2025 of 19 February 2025.

Since then, and at the date of authorisation for issue of these annual accounts, there have been numerous rulings applying the same position of recognising the lack of jurisdiction of the civil courts to resolve this type of litigation and declaring the nullity of all the proceedings.

Having analysed all the ongoing proceedings concerning the MAG/COVID, we note that the issues raised in the ongoing proceedings are very similar. Therefore, it is most likely that in future decisions the courts will uphold the lack of jurisdiction of the civil courts to resolve this type of litigation and will declare the nullity sought in the proceedings in progress. At the date of authorisation for issue of these annual accounts, it is estimated that the possible loss, if any, would not have a material impact on the Company (Note 21.3).

#### b) Judicial proceedings against airport charges

##### **1. Proceedings against the airport charges for 2022**

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2022 airport charges:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena S.M.E., S.A. dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety.
- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

The contentious-administrative appeals brought by IATA and Ryanair against the airport charges for 2022 were dismissed in their entirety by the Audiencia Nacional in judgments handed down on 28 March 2025, and these judgments were subsequently appealed. Aena has been given notice to file a statement of opposition and is currently within the time limit for doing so.

The Management of the Group considers that the resolution of any possible appeals will not have a significant impact on its consolidated financial statements.

at the resolution of the possible appeals will not have a significant impact on its financial statements.

## **2. Proceedings against the airport charges for the fiscal year 2023**

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2023 airport charges:

- Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena S.M.E., S.A. dated 26 July 2022 fixing the charges for 2023. The plaintiff seeks the annulment of the contested decision in its entirety.
- Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The claim seeks (i) the annulment of the above resolutions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA's right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined. On 19 February 2026, a ruling was received from the National High Court dismissing the appeal. The ruling is not final and may be appealed within 30 days.

The Management of the Company considers that the resolution of these proceedings will not have a significant impact on its financial statements.

## **3. Proceedings against the airport charges for the fiscal year 2024**

The following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2024 airport charges:

- Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 2 February 2024 on the supervision of the airport charges applicable by Aena S.M.E., S.A. for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of Aena S.M.E., S.A.'s Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024.
- Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

On 22 December 2025, Aena was served with the claim filed by Ryanair in the 2024 airport charges proceedings. However, it has not yet been summoned to file a defence, and the proceedings are still pending the corresponding summons. As regards the contentious-administrative appeal brought by IATA, the National Court has already granted a period for the filing of the defence, which is still open.

Additionally, on 17 July 2024, Aena S.M.E., S.A. received notice of a new claim in which it is co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency. These proceedings are currently pending before the Supreme Court.

The Management of the Company considers that the resolution of these appeals before the Supreme Court will not have a significant impact on its financial statements.

#### **4.- Proceedings against the airport charges for the fiscal year 2025**

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35, in line with the 2025 Charge Resolution it had issued on 28 November (Note 4.15.1).

On 28 January 2025, Aena filed a contentious-administrative appeal against the CNMC's resolutions on the supervision of charges and conflict. The appeals have been granted leave to proceed. Ryanair and IATA have appeared in the proceedings to resolve the dispute. On 17 October 2025, Aena filed a claim as part of the judicial review proceedings against the CNMC's resolution on the supervision of charges.

In addition, on 18 September 2025, Aena was summoned as an interested party in the proceedings 8/786/2025 brought by Ryanair against the CNMC Resolution of 28 November 2024 on the supervision of the charges applicable by Aena in 2025 and the CNMC Resolution of 12 December 2024 on the cumulative disputes brought by IATA, Ryanair and ALA against the Agreement of the Aena Board of Directors of 30 July 2024 setting the charges for 2025. Aena appeared in the above proceedings on 3 September 2025, and the claim has yet to be formally filed.

The Management of the Company considers that the resolution of these appeals will not have a significant impact on its financial statements.

#### **5.- Proceedings against the airport charges for the fiscal year 2026**

On 29 July 2025, Aena's Board of Directors approved the airport charges for 2026.

IATA, Ryanair and ALA brought a dispute regarding the charges before the CNMC against the approval of the 2026 airport charges. Aena filed submissions on 25 September 2025.

On 13 November 2025, the CNMC issued the Resolution on the supervision of airport tariffs applicable by Aena in 2026), setting the IMAAJ at €11.00 per passenger and adjusting the K factor in accordance with its traffic forecasts. This resolution was notified to Aena on 19 November 2025.

On 20 November 2025, the Regulatory Supervision Chamber of the CNMC issued the Resolution on the cumulative disputes filed by ALA, Ryanair and IATA against the Resolution of Aena's Board of Directors of 29 July 2025 approving the airport tariffs applicable in 2026.

The resolution of the disputes is consistent with the content of the annual supervisory resolution on airport charges adopted by the CNMC. By virtue of this, the CNMC resolution partially upholds the disputes brought by IATA, Ryanair and ALA by modifying the passenger forecast submitted by Aena (323.2 million) to 334.3 million passengers. This revision implies a change in the value of the K factor from 0.45 to 0.43 and an IMAAJ for 2026 of €11 per passenger, which represents a fare variation of 6.31% compared to the fares for 2025. In contrast, Aena's proposal established an IMAAJ for 2026 of €11.02 per passenger and a fare variation of 6.48% compared to the fares for 2025.

The resolution of the disputes rejects the users' claims that the COVID-19 costs and the costs related to the border control systems should be deducted from the tariffs for 2026, as they have not been unduly consolidated or unduly applied to the tariffs for 2026.

#### **(c) Other judicial proceedings.**

- At year-end 2025, two judicial proceedings filed against the Company in the normal course of business for alleged breaches of contract and damages are still pending. At the date of authorisation for issue of these annual accounts, it is estimated that the possible loss, if any, could amount to a maximum of approximately €11 million.

- On 16 September 2025, IATA filed a contentious-administrative appeal with the Supreme Court against the "RESOLUTION OF THE COUNCIL OF MINISTERS AUTHORISING THE ADVANCE OF INVESTMENTS OF AENA S.M.E. S.A. IN THE 2025-2026 PERIOD", which was admitted for processing and led to ordinary proceedings 2/286/2025. Aena has not yet been summoned to enter a defence. If the appeal is upheld and the Resolution adopted by the Council of Ministers is annulled, the incorporation in DORA III of the compensation to Aena for the amortisation and capital cost associated with the authorised investments would be reduced by €38.9 million.

## **28.2 Contingent assets**

### Request for the modification of DORA 2017-2021

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) of the Ministry of Transport and Sustainability Mobility modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article. The DGAC decided not to initiate proceedings by means of a Resolution dated 16 December 2021. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

Aena considers that all the requirements set out in the aforementioned Article 27 for the modification of the DORA and the granting of the economic rebalancing stipulated in said regulation are met, and therefore filed an appeal with the Superior Court of Justice of Madrid, resolved by a ruling on 14 March, which agreed to annul the aforementioned Resolutions and to roll back the procedure to the moment prior to the issuance of the Resolution dated 16 December 2021, "so that a hearing and other steps corresponding to the ongoing proceedings can be carried out, and once this has been done, the appropriate legal decision can be issued".

On 9 September 2024, in execution of Ruling 144/2024, the DGAC issued an official letter granting Aena a hearing, so that it could make allegations and submit the corresponding documents and supporting evidence, all of which was submitted on 8 October 2024.

Through the Resolution of 01 October 2025, the DGAC agreed not to initiate the procedure to modify the DORA 2017-2021 in so far as it does not consider all the exceptional circumstances referred to in Article 27 to be present and, in any case, elements are not observed in the DORA that could be modified to obtain the compensation requested by the manager.

On 20 October 2025, Aena filed an administrative appeal against the above Resolution.

## 29. Subsequent events

From 31 December 2025 and until the date of drawing up these consolidated annual accounts, there have been no significant events that may affect them and that have not been detailed in their notes, except the following:

- On 22 January 2026, Aena successfully completed the issue of a 10-year bond in the European fixed income market for an amount of €500 million with an annual coupon of 3.5% and a yield of 3.6% (+78 basis points over the midswap reference), within the framework of its Euro Medium Term Note (EMTN) Programme, described in more detail in Note 20.5.
- On 17 February 2026, the Board of Directors of Aena, S.M.E., S.A. approved the proposal of the Third Airport Regulation Document for the fiscal years 2027-2031 ("Third DORA") and its submission to the Directorate General of Civil Aviation ("DGAC") and the National Markets and Competition Commission ("CNMC"), in accordance with Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency ("Act 18/2014"). The following stands out::
  - This Third DORA proposal provides for a volume of regulated investments of €9,991 million to meet infrastructure safety, capacity, quality, maintenance and regulatory standards. These investments will provide Aena airports with the capacity to handle traffic in the coming decades.

In order to determine the investment and airport charges, an estimated traffic volume of 1,690 million passengers has been considered for the period covered by the Third DORA, of which 329 million would correspond to the 2027 financial year and 347 million to 2031 financial year.

This traffic estimate has taken into account that, in the coming years, growth is limited in some aspects by the capacity of current infrastructure.

- The proposed regulated OPEX is 1,988 million euros in 2027 and 2,311 million euros in 2031.

This proposal takes into account the concurrence of several factors: human resources to address the investment cycle, increased traffic, regulatory requirements (with a strong component of safety and maintenance), measures to maintain quality in congested infrastructure, gradual commissioning of new surfaces, and reinforcement of services during construction to maintain quality for users.

- The proposed weighted average cost of capital before taxes (WACC) is 9%.
- In order to establish airport charges, in accordance with the methodology set out in Annex VIII of Law 18/2014, the following forecast for the evolution of the Maximum Annual Revenue per Passenger (IMAP) has been taken into account:

€/passenger	2027	2028	2029	2030	2031
IMAP	10.92	11.34	11.77	12.22	12.69
Incremento anual	0.40	0.42	0.43	0.45	0.47

The proposal is based on the IMAP for the 2026 financial year, which is €10.52 per passenger and has resulted in an adjusted maximum annual income per passenger (IMAAJ) of €11.02 per passenger, as set out in the Resolution of the National Commission for Markets and Competition on the supervision of the tariffs applicable by Aena in the 2026 financial year.

Aena's proposal will allow very competitive tariffs to continue to be maintained in the Spanish airport sector.

- Prior to the approval of the Third DORA proposal, a consultation period was held with associations representing users.

Following approval of the proposal by the Board of Directors, it is sent to the DGAC for processing and subsequent approval by the Council of Ministers, which must take place no later than 30 September 2026.

Aena estimates that passenger volume growth in Spain's airport network for 2026 will be +1.3% compared to 2025, reaching approximately 326 million passengers.

The estimates referred to in this information are forward-looking and their realisation is subject to assumptions, risks and uncertainties, so actual results may differ significantly from those expressly or implicitly contained in such estimates.

Forward-looking estimates are based on information available to Aena on the date of approval of the Third Dora proposal. Except as required by law or regulation, Aena undertakes no obligation to update or revise forward-looking estimates to reflect possible changes in events, conditions or circumstances on which such estimates are based. It is not reasonably possible to list in detail all the specific factors and events that may influence the validity of forward-looking statements or have a material adverse effect on future operations or results.

**Management Report**

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

**2025**

# 1. Key aspects

Aena S.M.E., S.A. has recorded a passenger volume of 320.6 million in 2025, representing year-on-year growth of 3.9%.

Aena estimates that passenger volume growth at Aena S.M.E., S.A. in 2026 will be +1.3%, reaching approximately 325 million passengers.

Total revenue reached €5,457.6 million. This is an increase of 6.9% year-on-year and €353.3 million.

Revenue from aeronautical activity amounted to €3,297.0 million (+4.8% year-on-year and +€149.5 million). Commercial revenue reached €1,929.7 million (+9.7% year-on-year and +€170.0 million) and the revenue corresponding to real estate services reached €130.6 million (+14.3% year-on-year and +€16.3 million).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in practically all business lines. Total sales increased by 8.5% year-on-year and total sales per passenger grew by 4.4%. The renovation of retail spaces (duty free, food and beverage, and specialty shops) with new brands, new units and more space, increased sales in mobility lines (car rental and car parks), and strong demand for VIP lounges continues to drive commercial activity growth above traffic growth.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 12.4% year-on-year and per passenger has risen by 8.2% to €6.19 (€5.72 in 2024).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,046.7 million. This is a year-on-year increase of 6.5% (+€125.5 million).

Other operating expenses reached €1,311.4 million, having increased by 6.2% year-on-year (+€76.1 million). Excluding the effect of the extraordinary provisions for risks recognised in 2024, other operating expenses increased by €107.2 million (+8.9%).

Profit before tax reached €2,661.8 million (+11.2% year-on-year and +€267.3 million) and the period ended with a net profit of €2,028.5 million (10.9% year-on-year and +€198.6 million).

The Board of Directors of Aena S.M.E., S.A. has agreed to propose to the Annual General Meeting the distribution of a gross dividend of €1.09 per share, charged to the profit for 2025. This dividend represents an increase of 11.7% compared to the gross amount per share distributed in 2025, charged to profit for 2024.

Net cash generated by operating activities reached €2,586.9 million (+2.5% year-on-year and +€61.9 million in 2024).

The amount paid in relation to the investment programme amounted to €691.6 million (€745.1 million in 2024).

Regarding the financial position, the net financial debt to EBITDA ratio has been reduced to 1.31x from 1.59x at 31 December 2024.

The available cash and credit facilities amounted to €3,850.2 million (€4,325.3 million at 31 December 2024).

On 30 September, Moody's rating agency upgraded the long-term rating from "A3" to "A2" and changed the outlook from positive to stable. On 22 October, Fitch Ratings affirmed Aena S.M.E., S.A.'s long-term rating of "A" and its short-term rating of "F1", with a stable long-term outlook.

On 19 December 2025, the Company registered a Euro Medium Term Note (EMTN) Programme with the Spanish National Securities Market Commission (CNMV) for €3,000 million. As indicated in section 12 (Subsequent events), on 22 January 2026, Aena launched its second bond issue under its Euro Medium Term Note (EMTN) Programme for €500 million and a maturity of ten years. The finance cost was 3.616% (+78 basis points over the midswap benchmark) and the coupon was 3.5%. Rating agencies Fitch and Moody's assigned the issue an 'A-' and 'A2' rating respectively.

In relation to the Airport Regulation Document for the 2022-2026 period (DORA II), on 13 November 2025, the Spanish National Markets and Competition Commission (CNMC) issued its resolution on the supervision of airport charges for 2026, stating that the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 is €11.00 per passenger, which results in an increase of 6.31% compared to the IMAAJ for 2025 (€10.35 per passenger). Including the recovery of COVID-19 and border control costs, the change in the charge is 6.44% and the IMAAJ is €11.02.

On 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II programme. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

In relation to the Airport Regulation Document for 2027-2031 (DORA III), as indicated in section 11 (Subsequent events), on 17 February 2026, the Aena Board of Directors approved the proposal for the Third Airport Regulation Document and its submission to the Directorate General of Civil Aviation (DGAC) and the National Markets and Competition Commission (CNMC), in accordance with the provisions of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency ("Act 18/2014"). The following is highlighted:

- This proposal for DORA III foresees a volume of regulated investments of €9,991 million to meet the infrastructures' safety, capacity, quality, maintenance and regulatory standards. These investments will provide Aena's airports with adequate capacity to accommodate traffic in the coming decades.

To determine the investment and the airport charges, an estimated traffic of 1.690 million passengers has been considered for the period covered by the DORA III, of which 329 million correspond to 2027 and 347 million to 2031.

This traffic estimate has taken into account the fact that, in the coming years, the growth is limited in certain aspects by the capacity of current infrastructures.

- The proposed regulated OPEX is €1,988 million in 2027 and €2,311 million in 2031.

This proposal takes into account the concurrence of several factors: human resources to meet the investment cycle, increased traffic, regulatory requirements (with a strong safety and maintenance component), measures to keep quality up in congested infrastructures, gradual commissioning of new areas and reinforcement of services during the works to maintain quality for users.

- The proposed weighted average cost of capital before tax (WACC) is 9%.
- To set airport tariffs, in accordance with the methodology established in Appendix VIII of Act 18/2014, the following forecast of the evolution of the Maximum Annual Revenue per Passenger (IMAP) has been considered:

€/passenger	2027	2028	2029	2030	2031
IMAP	10.92	11.34	11.77	12.22	12.69
Annual increase	0.40	0.42	0.43	0.45	0.47

The proposal is based on the Maximum Annual Revenue per Passenger (IMAP) for the fiscal year 2026, which is €10.52/passenger and which has given rise to an adjusted maximum annual revenue per passenger (IMAAJ) of €11.02/passenger, as set out in the Resolution of the National Commission on Markets and Competition on the supervision of the charges applicable by Aena in the fiscal year 2026.

Aena's proposal will allow it to continue to maintain very competitive charges in the Spanish airport sector.

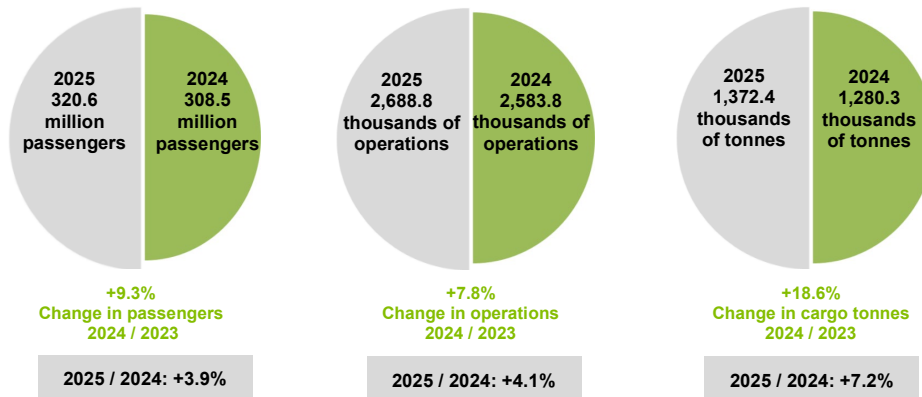
- Prior to the approval of the proposal for the DORA III, a consultation period was held with the associations representing users.

Following approval of the proposal by the Board of Directors, it is forwarded to the DGAC for processing and subsequent approval by the Council of Ministers, to take place no later than 30 September 2026.

In compliance with the resolutions passed by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 9 April, on 19 June the total number of shares in the Company's share capital was split in the ratio of 10 new shares for each existing share. The split was carried out by reducing the par value of each share from €10 to €1, without changing the share capital figure, resulting in an increase in the number of shares outstanding.

Aena's share price has fluctuated throughout the period, ranging from a minimum of €19.55 to a maximum of €25.71. The share price closed at €23.82 at 31 December 2025, which represents a revaluation in the share price of 20.7% since 31 December 2024 — lower than the performance of the IBEX 35, which rose by 49.3% in the same period.

## 2. Activity data



Aena S.M.E., S.A. reached record figures of passengers, operations and cargo in 2025.

Traffic performed better than expected.

Aena estimates that passenger volume growth at Aena S.M.E., S.A. in 2026 will be +1.3%, reaching approximately 325 million passengers.

However, the performance remains sensitive to factors such as the development of macroeconomic conditions, geopolitical conflicts, fuel price increases or potential disruptions on the airline supply side, which may affect the behaviour of air traffic.

### Data on passenger traffic by airports and airport groups<sup>1</sup>

In 2025, the passenger record was broken at 23 airports: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Gran Canaria Airport, Tenerife Sur Airport, Valencia Airport, Sevilla Airport, Ibiza Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport, Bilbao Airport, Fuerteventura Airport, Menorca Airport, Asturias Airport, La Palma Airport, Melilla Airport, La Gomera Airport, Badajoz Airport, Córdoba Airport, Son Bonet Airport and Ceuta Heliport Airport.

It has also been the year with the most operations in 19 infrastructures: Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Gran Canaria Airport, Tenerife Sur Airport, Sevilla Airport, Ibiza Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport, Fuerteventura Airport, Menorca Airport, La Palma Airport, Federico García Lorca Granada-Jaén Airport, Melilla Airport, El Hierro Airport, La Gomera Airport, Logroño Airport and Son Bonet Airport.

In terms of cargo, Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport also broke records for cargo traffic.

<sup>1</sup> Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

Group I: Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport, without AIRM.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.

Airports and Airport groups	Passengers			Aircraft			Goods		
	Million 2025	% change year-on-year*	Share 2025	Thousands 2025	%change year-on-year*	Share 2025	Metric tons 2025	% change year-on-year*	Share 2025
AS Madrid-Barajas Airport	68.2	3.0%	21.3%	430.6	2.5%	16.0%	840,331	9.6%	61.2%
JT Barcelona-El Prat Airport	57.5	4.4%	17.9%	360.8	3.7%	13.4%	200,741	10.5%	14.6%
Palma de Mallorca Airport	33.8	1.5%	10.5%	246.5	1.4%	9.2%	5,836	-13.6%	0.4%
Total Canary Islands Group	54.8	3.6%	17.1%	486.8	3.3%	18.1%	33,055	-0.7%	2.4%
Total Group I	91.8	5.5%	28.6%	681.2	4.9%	25.3%	39,949	2.2%	2.9%
Total Group II	12.6	3.9%	3.9%	206.9	7.1%	7.7%	183,423	0.8%	13.4%
Total Group III	2.0	1.7%	0.6%	276.1	6.8%	10.3%	69,059	-2.1%	5.0%
<b>TOTAL AENA S.M.E., S.A.</b>	<b>320.6</b>	<b>3.9%</b>	<b>100.0%</b>	<b>2,688.8</b>	<b>4.1%</b>	<b>100.0%</b>	<b>1,372,394</b>	<b>7.2%</b>	<b>100.0%</b>

\* Percentage changes are calculated for passengers, aircraft and kilograms.

## Data of passenger traffic by geographical area

International traffic increased by 5.9% year-on-year, while domestic traffic decreased by 0.3%. As a result of this trend, the share of international traffic increased from 68.3% in 2024 to 69.6% in 2025. The significant growth in long-haul markets is also noteworthy of mention.

Region	Passengers (millions)		% Change	Share	
	2025	2024	Year-on-year	2025	2024
Europe <sup>(1)</sup>	190.8	181.5	5.1%	59.5%	58.8%
Spain	97.6	97.9	-0.3%	30.4%	31.7%
Latin America	11.3	10.6	7.4%	3.5%	3.4%
North America <sup>(2)</sup>	8.4	8.1	4.2%	2.6%	2.6%
Africa	6.4	5.3	20.1%	2.0%	1.7%
Middle East	4.3	3.8	12.8%	1.3%	1.2%
Asia and others	1.9	1.3	40.9%	0.6%	0.4%
<b>TOTAL</b>	<b>320.6</b>	<b>308.5</b>	<b>3.9%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Excludes Spain.

(2) Includes USA, Canada and Mexico.

## Data of passenger traffic by country

The main European countries have continued to increase their market share and have recognised positive year-on-year growth.

Country	Passengers (millions)		% Change	Share	
	2025	2024	year-on-year	2025	2024
Spain	97.6	97.9	-0.3%	30.4%	31.7%
United Kingdom	47.3	45.5	4.0%	14.8%	14.8%
Germany	29.8	29.3	1.8%	9.3%	9.5%
Italy	22.6	20.7	9.2%	7.0%	6.7%
France	16.4	15.9	3.1%	5.1%	5.2%
Netherlands	10.7	10.1	5.9%	3.3%	3.3%
Portugal	7.4	7.2	3.1%	2.3%	2.3%
Switzerland	7.3	7.1	2.5%	2.3%	2.3%
Belgium	7.1	6.7	4.7%	2.2%	2.2%
Ireland	6.5	5.9	9.6%	2.0%	1.9%
<b>Total Top 10</b>	<b>252.6</b>	<b>246.3</b>	<b>2.6%</b>	<b>78.8%</b>	<b>79.9%</b>

## Data on passenger traffic by airline

The IAG Group<sup>2</sup> carried 88.8 million passengers, representing a year-on-year decrease of 0.2% and a market share of 27.7% (28.9% in 2024)

Low-cost airlines recorded 197.2 million passengers and a 4.0% year-on-year growth. They accounted for 61.5% of the total passenger volume in 2025 (61.5% in 2024).

Airline	Passengers (millions)		% Change	Share	
	2025	2024	year-on-year	2025	2024
Ryanair	68.3	65.6	4.0%	21.2%	21.4%
Vueling Airlines, S.A.	49.6	48.3	2.6%	15.4%	15.6%
Iberia	22.4	22.4	0.0%	7.0%	7.2%
easyJet	18.1	16.9	7.4%	5.6%	5.5%
Air Europa	17.9	17.6	1.9%	5.6%	5.7%
Binter Group	12.0	10.9	10.3%	3.7%	3.5%
Iberia Express	11.7	13.5	-13.1%	3.6%	4.4%
Jet2.com Limited	10.3	9.9	4.2%	3.2%	3.2%
Air Nostrum L.A. Mediterráneo	10.0	9.3	7.7%	3.1%	3.0%
Wizz Air	9.2	7.5	22.2%	2.9%	2.4%
<b>Total Top 10</b>	<b>229.6</b>	<b>221.9</b>	<b>3.5%</b>	<b>71.3%</b>	<b>71.9%</b>

<sup>2</sup> Includes Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus and BA EuroFlyer

## **Incentives for airlines**

On 19 December 2025, Aena's Board of Directors approved an extension of incentives for airlines operating at regional airports. The incentives, which were put in place five years ago during the pandemic, have since benefited more than thirty Aena airports and heliports in Spain. Specifically, the airlines will benefit from a 100% reimbursement of passenger, security and PRM (Persons with Reduced Mobility) charges for additional passengers on route compared to the previous equivalent season. This scheme will run from the summer season of 2026 to the winter season of 2028.

The airports and heliports to which this incentive will apply are those with less than 3.5 million passengers in 2025.

In addition, the Board of Directors approved to extend in 2026 the incentive in force for La Palma Airport, which consists of the reimbursement of an amount equivalent to 100% of the passenger charge on international flights to the mainland and the Balearic Islands, so that airlines can recover their activity in these markets.

These new incentives are in addition to those approved by the Board of Directors in 2024 for three years, which remain in place.

## 3. Business areas

### 3.1 Airports Segment

#### 3.1.1 Aeronautical

##### Regulated asset base

The regulated asset base at the end of 2025 amounted to €9,296.4 million<sup>3</sup>.

##### Airport Regulation Document 2017-2021 (DORA I)

###### Request for the modification of DORA 2017-2021

Through the Resolution of 1 October 2025, the Directorate General of Civil Aviation (DGAC) agreed not to initiate the procedure to modify the DORA 2017-2021 as it did not consider all the exceptional circumstances referred to in Article 27 to be present and, in any case, no elements were observed in the DORA that could be modified to obtain the compensation requested by the operator.

On 20 October 2025, Aena filed an appeal against the above Resolution.

##### Airport Regulation Document 2022-2026 (DORA II)

###### 2025 Airport charges

On 28 November 2024, the CNMC issued its resolution on the supervision of airport charges for 2025, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 0% change compared to the one for 2024.

###### 2026 Airport charges

On 13 November 2025, the CNMC issued its resolution on the supervision of airport charges for 2026, stating that the IMAAJ for 2026 is €11.00 per passenger, which results in an increase of 6.31% compared to the IMAAJ for 2025 (€10.35 per passenger). Including the recovery of COVID-19 and border control costs, the change in the charge is 6.44% and the IMAAJ is €11.02.

##### Proceedings against the airport charges

- In relation to the proceedings against the airport charges for 2022, the appeals for judicial review filed by IATA and Ryanair were dismissed in their entirety by the Spanish High Court in rulings handed down on 28 March 2025, which were subsequently appealed.

Aena has been given notice to file a statement of opposition and is currently within the time limit for doing so.

The Management of the Group considers that the resolution of any possible appeals will not have a significant impact on its consolidated financial statements.

- With regard to the proceedings against the airport charges for 2023, in relation to the contentious-administrative appeal filed by IATA, on 19 February 2026, the Audiencia Nacional (National Court of Appeals) received a ruling rejecting the appeal. The judgment is not final and can be appealed within 30 days.

The Management of the Group considers that the rulings on these proceedings will not have a significant impact on its consolidated financial statements.

- As regards proceedings against the airport charges for 2024:

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<sup>3</sup> Interim closing data (pending audit))

The following appeals for judicial review have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2024 airport charges:

- Appeal for judicial review filed by IATA against the CNMC Resolution dated 2 February 2024 on the supervision of the airport charges applicable by Aena S.M.E., S.A. for 2024 and the CNMC Resolution dated 6 March 2024 on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of Aena S.M.E., S.A.'s Board of Directors of 25 July 2023 setting the airport charges for 2024.
- Appeal for judicial review filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

On 22 December 2025, Aena was served with the complaint filed by Ryanair in the proceedings regarding the 2024 airport charges. However, the official period for responding has not yet begun, and the corresponding notice for the proceedings has yet to be issued. As regards the appeal for judicial review brought by IATA, the Spanish High Court has already granted a time limit for filing the statement of defence, which as of today is still within the time limit granted.

Additionally, on 17 July 2024, Aena S.M.E., S.A. received notice of a new lawsuit in which it is co-defendant in the appeal for judicial review before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of transitional provision six of Law 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency. A ruling on these proceedings has not yet been handed down by the Supreme Court.

The Management of the Group considers that the rulings on these appeals handed down by the Supreme Court will not have a significant impact on its consolidated financial statements.

- In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA brought a dispute regarding the charges before the CNMC.

On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35, in line with the 2025 Charge Resolution it had issued on 28 November.

On 28 January 2025, Aena filed an appeal for judicial review against the CNMC's resolutions on the supervision of charges and disputes. The appeals have been granted leave to proceed. Ryanair and IATA have appeared in the proceedings to resolve the dispute. On 17 October 2025, Aena filed a lawsuit as part of the judicial review proceedings against the CNMC's resolution on the supervision of charges.

In addition, on 18 September 2025, Aena was summoned as an interested party in the proceedings 8/786/2025 brought by Ryanair against the CNMC Resolution of 28 November 2024 on the supervision of the charges applicable by Aena in 2025 and the CNMC Resolution of 12 December 2024 on the cumulative disputes brought by IATA, Ryanair and ALA against the resolution of the Aena Board of Directors of 30 July 2024 setting the charges for 2025. Aena appeared as a party in these proceedings on 3 September 2025, and the claim has yet to be formalised.

The Management of the Parent Company considers that the rulings on these appeals will not have a significant impact on its consolidated financial statements.

- In relation to the approval of the airport charges for 2026, IATA, Ryanair and ALA brought a dispute regarding the charges before the CNMC. Aena submitted its arguments on 25 September 2025.

On 13 November 2025, the CNMC issued the Resolution on the supervision of the airport tariffs applicable by Aena in 2026, setting the IMAAJ at €11.00 per passenger and adjusting the K-factor in accordance with its traffic forecasts. Aena was notified of this resolution on 19 November 2025.

On 20 November 2025, the Regulatory Supervision Chamber of the CNMC issued the Resolution on the cumulative disputes brought by ALA, Ryanair and IATA against the resolution of the Aena Board of Directors of 29 July 2025 approving the airport charges applicable in 2026.

The resolution on the disputes is consistent with the content of the annual supervisory resolution on airport charges adopted by the CNMC. The CNMC's resolution on disputes therefore partially upholds the disputes brought by IATA, Ryanair and ALA by modifying the passenger forecast submitted by Aena (323.2 million), increasing it to 334.3 million passengers. This revision implies a change in the value of the K-factor from 0.45 to 0.43 and an IMAAJ for 2026 of €11 per passenger, which represents a change in the charge of 6.31% compared to the charges for 2025, in contrast to Aena's proposal which established an IMAAJ for 2026 of €11.02 per passenger and a change in the charge of 6.48% compared to the charges for 2025.

The resolution on disputes dismisses the users' claims that the COVID-19 costs and the costs related to the border control systems should be deducted from the charges for 2026, as they have not been unduly consolidated or unduly applied to the charges for 2026.

## Revenue by commercial activity

Thousands of euros	2025	2024	Change	% Change
<b>Aeronautics - Airport Charges</b>	3,200,430	3,053,673	146,757	4.8%
Passengers	1,401,161	1,366,443	34,718	2.5%
Landing/Air Transit Service/Meteorological Service	910,254	850,307	59,947	7.1%
Security	548,129	498,231	49,898	10.0%
Handling	127,213	125,395	1,818	1.4%
Boarding bridges	105,241	103,409	1,832	1.8%
Parking	60,351	55,332	5,019	9.1%
Fuel	36,179	35,096	1,083	3.1%
Catering	11,736	11,444	292	2.6%
Recovery of border control costs RDL 14/2022	165	1,076	-911	-84.7%
Recovery of COVID-19 costs, Law 2/2021	1	6,940	-6,939	-100.0%
<b>Other aeronautical services <sup>(1)</sup></b>	96,604	93,844	2,760	2.9%
<b>Aeronautical services</b>	<b>3,297,034</b>	<b>3,147,517</b>	<b>149,517</b>	<b>4.8%</b>

<sup>(1)</sup> Includes counters, use of 400 Hz, fire extinguishing services, left luggage and other revenue

The majority of Aena's revenue from aeronautical activity comes from the aeronautical services provided, mainly for the use of airline and passenger airport infrastructures.

The 'Airport Charges' are regulated and are set within the scope of the regulatory framework (Airport Regulation Document [DORA]). 'Other airport services' includes those services rendered whose charges are subject to private or non-regulated prices (check-in counters, use of 400 Hz airbridges, firefighting service, consignments and other sources of revenue).

In January and February, revenue from airport charges reflected the 5.97% rate increase applied from 1 March 2024 to 28 February 2025, excluding the recovery of COVID costs.

On 1 March, the 2025 charges went into effect, which reflects a 0% change from the 2024 IMAAJ.

The effect of the annual change to the charges was €+22.7 million.

In 2025, there was a dilution in regulated revenue for the amount of €100.4 million (€129.4 million in 2024).

Commercial incentives have resulted in lower revenue of €17.6 million (€17.0 million in 2024).

Rebates for connecting passengers amount to €71.5 million (€73.4 million in 2024).

## Aeronautical services

Regarding aeronautical services at the airports of the Aena network in Spain, the following developments should be highlighted:

- In the cleaning service area, the third and final lot of the contract awarded in 2024 for 28 airports began in 2025, corresponding to the 7 Canary Islands airports. This contract, valued at €222.8 million for a period of four years, represents a 10.2% increase in its first annuity over the previous contract. It is designed to adapt to growing traffic demand, reducing the cost per passenger and adapting the service to higher standards of quality and efficiency through the use of autonomous machinery.
- In the maintenance area, the development of the 2024/25 Renovation Plan has progressed in maintenance contracts for climate control and fire protection facilities, civil engineering infrastructure (buildings, movement area, and urbanisation and accesses), energy systems (high voltage, low voltage and uninterruptible power supply systems) at Group I and II

airports, and in maintenance contracts for baggage handling systems, boarding bridges, and aircraft assistance equipment at the Canary Islands group airports.

The new services include the digitisation and task automation with the aim of increasing the efficiency, availability and operational safety of facilities, the quality perceived by passengers, and compliance with regulatory requirements.

- In terms of accessibility, the Barrier Free service handled more than 2.7 million passengers in 2025 (+9.8% year-on-year).

Initiatives have been implemented to modernise and optimise the operational efficiency of the service and improve the passenger experience, such as pilot projects for wheelchair loans, the use of motorised systems for the simultaneous transfer of several wheelchairs, the development of tools to improve communication between agents and PRM, and the geolocation of equipment.

- Regarding passenger facilitation and experience, the medical service has been put out to tender for €30.8 million for a period of 3 years (with the possibility of 2 one-year extensions), representing an increase of 63.7% over the total amount of the 12 previous contracts. This healthcare service provided at various Aena centres has been grouped into a single tender to guarantee consistent service provision, optimise resources and facilitate the coordination and monitoring of its implementation. In addition, this file includes 3 lots to promote greater participation, including up to 16 airports in compliance with the protocol for the provision of healthcare services at the network's airports. The new contract started in September 2025 in two of the lots and the third in January 2026.
  - In ground handling services, the digitisation of service monitoring and provision improved in the second year for new ramp handling licences at 43 airports in the network. The electrification of the vehicle fleet and the use of renewable fuels has been gradually developed, maintaining the quality, safety and competitiveness of the service.
  - In fuel handling services, the award of the contract at Barcelona-El Prat Josep Tarradellas Airport to EXOLUM, which began operations in May, is noteworthy of mention. The contract has a term of 15 years, with a committed investment of €47.5 million. The main upgrade will consist of a comprehensive modernisation of the hydrant network and the storage facility. A new fuel storage and distribution facility was inaugurated at the Valencia Airport in April. The contract has a term of 12 years.
  - In the area of physical security, installation of the automated equipment necessary for the implementation of the EU Entry/Exit System (EES) has continued. The gradual entry into force of this system began on 12 October. All border airports are now operating in EES mode, in accordance with the gradual deployment plan, and capturing biometrics for searches.
- In terms of security equipment, the installation of Standard 3 Explosive Detection Systems (EDS) for checked baggage screening was completed, thus complying with regulatory requirements.

The installation and rollout of automated equipment for the Explosive Detection System for Cabin Baggage (EDSCB), automated and remote screening systems has continued, in the security filters of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. A total of 50.3% of the installation works for this equipment has been completed (equivalent to 91 automated security lines installed).

- In the area of operational safety, the technical coordination service for wildlife for several airports was awarded in the first quarter of 2025 for a period of 3 years (which can be extended up to a total of 5 years). This contract, valued at €4.8 million, represents a 31.7% increase over the previous contract.
- In operational systems, work has continued on the modernisation of air traffic management (ATM), so that Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, which have implemented the A-CDM (Airport Collaborative Decision Making) process, can achieve the status of Advanced Network Integrated Airport (ANI).

Adolfo Suárez Madrid-Barajas Airport is already certified. Barcelona-El Prat Josep Tarradellas Airport was certified and went into production in July and Palma de Mallorca Airport obtained its certification in December.

- Regarding air navigation systems, the contract with the State Meteorological Agency (AEMET) for the provision of aerodrome meteorological services has been extended for three months, maintaining the same technical and financial conditions as those currently in force, pending the tender of the new file.

### 3.1.2 Commercial activity

#### Revenue by commercial activity

Thousands of euros	2025	2024	Change	% Change
Duty-free shops	534,858	527,028	7,830	1.5%
Food and beverage	368,922	347,710	21,212	6.1%
Car rental	260,847	207,669	53,178	25.6%
Car parks	221,787	204,084	17,703	8.7%
VIP services <sup>(1)</sup>	204,630	156,239	48,391	31.0%
Specialty shops	144,318	135,871	8,447	6.2%
Leases	38,269	35,554	2,715	7.6%
Advertising	27,787	26,210	1,577	6.0%
Other commercial revenue <sup>(2)</sup>	128,274	119,321	8,953	7.5%
<b>Commercial services</b>	<b>1,929,692</b>	<b>1,759,686</b>	<b>170,006</b>	<b>9.7%</b>

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

(2) Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial supplies, use of rooms and filming and recordings.

Revenue for the period (Commercial and Real Estate Services) includes the items summarised in the following table:

Commercial and Real estate services Millions of euros	Revenue		Year-on-year change	
	2025	2024	€ million	%
<b>Total business activity</b>	<b>1,985.0</b>	<b>1,765.3</b>	<b>219.7</b>	<b>12.4%</b>
Revenue from Fixed and Variable Rents invoiced	1,773.3	1,557.2	216.1	13.9%
Revenue from MAG <sup>1</sup>	211.7	208.1	3.7	1.8%
<b>Straight-line deferrals and other adjustments</b>	<b>75.3</b>	<b>109.0</b>	<b>-33.7</b>	<b>-30.9%</b>
<b>TOTAL</b>	<b>2,060.3</b>	<b>1,874.3</b>	<b>186.0</b>	<b>9.9%</b>

<sup>1</sup> Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 12.4% year-on-year and per passenger has risen by 8.2% to €6.19 (€5.72 in 2024).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in practically all business lines. Total sales increased by 8.5% year-on-year and total sales per passenger grew by 4.4%.

#### Breakdown of revenue (Commercial and Real estate services) by commercial activity

The following is a breakdown by activity of the revenue items shown in the table above for Total Business, Fixed and Variable Rents Invoiced, and MAG Revenue:

### Total business (revenue from fixed and variable rents, and MAG).

Thousands of euros	9M 2025	9M 2024	% Year-on-year change	Q4 2025	Q4 2024	Year-on-year change	2025	2024	Year-on-year change
Retail:	784,046	725,458	8.1%	253,044	236,543	7.0%	1,037,090	962,000	7.8%
Duty-free shops	363,025	335,478	8.2%	120,074	113,288	6.0%	483,098	448,764	7.7%
Food and beverage	267,989	248,510	7.8%	83,985	75,830	10.8%	351,974	324,340	8.5%
Specialty shops	111,349	99,068	12.4%	35,084	32,873	6.7%	146,433	131,941	11.0%
Commercial operations	41,683	42,402	-1.7%	13,902	14,552	-4.5%	55,585	56,954	-2.4%
Mobility:	361,857	307,335	17.7%	116,049	103,492	12.1%	477,906	410,828	16.3%
Car parks	165,208	152,726	8.2%	56,578	51,358	10.2%	221,786	204,085	8.7%
Car rental	196,649	154,609	27.2%	59,470	52,134	14.1%	256,120	206,743	23.9%
VIP services	151,742	114,203	32.9%	52,474	41,040	27.9%	204,216	155,242	31.5%
Utilities	54,110	46,288	16.9%	19,037	17,148	11.0%	73,147	63,435	15.3%
Leases	28,781	27,423	5.0%	9,489	9,384	1.1%	38,269	36,807	4.0%
Advertising	21,114	20,406	3.5%	6,875	5,920	16.1%	27,989	26,327	6.3%
Others	289	162	78.8%	176	102	73.3%	465	263	76.7%
Real estate services	94,146	82,463	14.2%	31,813	27,944	13.8%	125,959	110,407	14.1%
<b>TOTAL</b>	<b>1,496,085</b>	<b>1,323,737</b>	<b>13.0%</b>	<b>488,956</b>	<b>441,572</b>	<b>10.7%</b>	<b>1,985,041</b>	<b>1,765,309</b>	<b>12.4%</b>

Euros per passenger	9M 2025	9M 2024	% Year-on-year change	Q4 2025	Q4 2024	Year-on-year change	2025	2024	Year-on-year change
Retail:	3.18	3.06	4.0%	3.41	3.31	2.7%	3.23	3.12	3.7%
Duty-free shops	1.47	1.41	4.2%	1.62	1.59	1.8%	1.51	1.45	3.6%
Food and beverage	1.09	1.05	3.8%	1.13	1.06	6.4%	1.10	1.05	4.4%
Specialty shops	0.45	0.42	8.2%	0.47	0.46	2.5%	0.46	0.43	6.8%
Commercial operations	0.17	0.18	-5.4%	0.19	0.20	-8.3%	0.17	0.18	-6.1%
Mobility:	1.47	1.30	13.3%	1.56	1.45	7.7%	1.49	1.33	11.9%
Car parks	0.67	0.64	4.1%	0.76	0.72	5.8%	0.69	0.66	4.5%
Car rental	0.80	0.65	22.4%	0.80	0.73	9.6%	0.80	0.67	19.2%
VIP services	0.62	0.48	27.9%	0.71	0.58	22.8%	0.64	0.50	26.6%
Utilities	0.22	0.20	12.5%	0.26	0.24	6.6%	0.23	0.21	10.9%
Leases	0.12	0.12	1.0%	0.13	0.13	-2.9%	0.12	0.12	-
Advertising	0.09	0.09	-0.4%	0.09	0.08	11.5%	0.09	0.09	2.3%
Others	0.00	0.00	0.7%	0.00	0.00	0.7%	0.00	0.00	0.7%
Real estate services	0.38	0.35	9.9%	0.43	0.39	9.3%	0.39	0.36	9.8%
<b>TOTAL</b>	<b>6.07</b>	<b>5.58</b>	<b>8.8%</b>	<b>6.58</b>	<b>6.19</b>	<b>6.3%</b>	<b>6.19</b>	<b>5.72</b>	<b>8.2%</b>

## Revenue from fixed and variable rents invoiced.

Thousands of euros	9M 2025	9M 2024	% Year-on-year change	Q4 2025	Q4 2024	Year-on-year change	2025	2024	Year-on-year change
Retail:	637,086	578,568	10.1%	195,338	181,692	7.5%	832,424	760,258	9.5%
Duty-free shops	305,759	265,800	15.0%	96,267	86,815	10.9%	402,026	352,614	14.0%
Food and beverage	219,733	206,753	6.3%	65,195	61,546	5.9%	284,928	268,299	6.2%
Specialty shops	87,186	80,379	8.5%	26,569	25,058	6.0%	113,755	105,437	7.9%
Commercial operations	24,408	25,636	-4.8%	7,307	8,273	-11.7%	31,715	33,908	-6.5%
Mobility:	360,963	306,921	17.6%	115,808	103,331	12.1%	476,771	410,252	16.2%
Car parks	165,182	152,701	8.2%	56,570	51,351	10.2%	221,752	204,052	8.7%
Car rental	195,781	154,220	26.9%	59,238	51,980	14.0%	255,019	206,200	23.7%
VIP services	151,533	114,191	32.7%	52,163	41,031	27.1%	203,696	155,222	31.2%
Utilities	54,110	46,288	16.9%	19,037	17,148	11.0%	73,147	63,435	15.3%
Leases	28,781	27,423	5.0%	9,489	9,384	1.1%	38,269	36,807	4.0%
Advertising	20,461	17,891	14.4%	7,414	5,699	30.1%	27,875	23,590	18.2%
Others	289	162	78.9%	176	102	73.3%	465	263	76.7%
Real estate services	89,770	79,904	12.3%	30,888	27,515	12.3%	120,658	107,419	12.3%
<b>TOTAL</b>	<b>1,342,993</b>	<b>1,171,347</b>	<b>14.7%</b>	<b>430,312</b>	<b>385,899</b>	<b>11.5%</b>	<b>1,773,305</b>	<b>1,557,246</b>	<b>13.9%</b>

Euros per passenger	9M 2025	9M 2024	% Year-on-year change	Q4 2025	Q4 2024	Year-on-year change	2025	2024	Year-on-year change
Retail:	2.59	2.44	6.0%	2.63	2.55	3.3%	2.60	2.46	5.3%
Duty-free shops	1.24	1.12	10.7%	1.30	1.22	6.5%	1.25	1.14	9.7%
Food and beverage	0.89	0.87	2.3%	0.88	0.86	1.7%	0.89	0.87	2.2%
Specialty shops	0.35	0.34	4.4%	0.36	0.35	1.8%	0.35	0.34	3.8%
Commercial operations	0.10	0.11	-8.4%	0.10	0.12	-15.2%	0.10	0.11	-10.0%
Mobility:	1.47	1.29	13.2%	1.56	1.45	7.6%	1.49	1.33	11.8%
Car parks	0.67	0.64	4.1%	0.76	0.72	5.8%	0.69	0.66	4.5%
Car rental	0.79	0.65	22.2%	0.80	0.73	9.4%	0.80	0.67	19.0%
VIP services	0.62	0.48	27.7%	0.70	0.57	22.1%	0.64	0.50	26.2%
Utilities	0.22	0.20	12.5%	0.26	0.24	6.6%	0.23	0.21	10.9%
Leases	0.12	0.12	1.0%	0.13	0.13	-2.9%	0.12	0.12	-
Advertising	0.08	0.08	10.1%	0.10	0.08	24.9%	0.09	0.08	13.7%
Others	0.00	0.00	72.2%	-	-	66.4%	0.00	0.00	70.0%
Real estate services	0.36	0.34	8.1%	0.42	0.39	7.8%	0.38	0.35	8.1%
<b>TOTAL</b>	<b>5.45</b>	<b>4.94</b>	<b>10.4%</b>	<b>5.79</b>	<b>5.41</b>	<b>7.1%</b>	<b>5.53</b>	<b>5.05</b>	<b>9.5%</b>

## Revenue from MAG:

Thousands of euros	9M 2025	9M 2024	% Year-on-year change	Q4 2025	Q4 2024	Year-on-year change	2025	2024	Year-on-year change
Retail:	146,960	146,890	0.0%	57,706	54,852	5.2%	204,666	201,741	1.4%
Duty-free shops	57,266	69,678	-17.8%	23,807	26,473	-10.1%	81,072	96,150	-15.7%
Food and beverage	48,256	41,757	15.6%	18,790	14,284	31.5%	67,046	56,041	19.6%
Specialty shops	24,163	18,689	29.3%	8,515	7,816	8.9%	32,678	26,505	23.3%
Commercial operations	17,275	16,766	3.0%	6,595	6,279	5.0%	23,870	23,045	3.6%
Mobility:	894	414	115.8%	241	162	48.8%	1,135	576	97.0%
Car parks	26	25	1.7%	8	8	8.1%	34	33	3.2%
Car rental	868	389	123.1%	233	154	50.8%	1,101	543	102.7%
VIP services	209	12	1654.5%	311	9	3394.9%	520	21	2398.5%
Advertising	653	2,515	-74.0%	-539	221	-343.7%	114	2,736	-95.8%
Real estate services	4,376	2,559	71.0%	924	429	115.4%	5,301	2,988	77.4%
<b>TOTAL</b>	<b>153,092</b>	<b>152,390</b>	<b>0.5%</b>	<b>58,644</b>	<b>55,673</b>	<b>5.3%</b>	<b>211,736</b>	<b>208,063</b>	<b>1.8%</b>

Euros per passenger	9M 2025	9M 2024	% Year-on-year change	Q4 2025	Q4 2024	Year-on-year change	2025	2024	Year-on-year change
Retail:	0.60	0.62	-3.7%	0.78	0.77	1.0%	0.64	0.65	-2.4%
Duty-free shops	0.23	0.29	-20.9%	0.32	0.37	-13.6%	0.25	0.31	-18.9%
Food and beverage	0.20	0.18	11.2%	0.25	0.20	26.3%	0.21	0.18	15.1%
Specialty shops	0.10	0.08	24.4%	0.11	0.11	4.6%	0.10	0.09	18.6%
Commercial operations	0.07	0.07	-0.8%	0.09	0.09	0.9%	0.07	0.07	-0.4%
Mobility:	0.00	0.00	107.7%	0.00	0.00	42.9%	0.00	0.00	89.5%
Car parks	0.00	0.00	-2.1%	0.00	0.00	3.9%	0.00	0.00	-0.7%
Car rental	0.00	0.00	114.8%	0.00	0.00	44.8%	0.00	0.00	95.0%
VIP services	0.00	0.00	1588.7%	0.00	0.00	3256.4%	0.00	0.00	2303.6%
Advertising	0.00	0.01	-75.0%	-0.01	0.00	-334.1%	0.00	0.01	-96.0%
Real estate services	0.02	0.01	64.6%	0.01	0.01	106.9%	0.02	0.01	70.7%
<b>TOTAL</b>	<b>0.62</b>	<b>0.64</b>	<b>-3.3%</b>	<b>0.79</b>	<b>0.78</b>	<b>1.2%</b>	<b>0.66</b>	<b>0.67</b>	<b>-2.1%</b>

## Commercial activities

### **Duty-free shops**

Sales have increased by 15.3% year-on-year, driven by the gradual completion of refurbishment works on a vast majority of the main shops, especially at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport (walk-through shop in T1) and Palma de Mallorca Airport (approximately operating 4,400 m<sup>2</sup> of the new walk-through shop), and by the opening of new complementary spaces and features (such as gourmet bars and luxury shops) and the consolidation of new product categories introduced.

Among the tourist airports, the strong performance of sales at Alicante-Elche Airport (+17%) and Málaga-Costa del Sol Airport (+16%) is noteworthy, and in the “city break” airports of Seville (+22%) and Valencia (+21%). In addition, the increase Adolfo Suárez Madrid-Barajas Airport (+23%) and Barcelona-El Prat Josep Tarradellas Airport (+16%) is particularly noteworthy. Among the Canary and Balearic Island, Fuerteventura Airport (24%), Gran Canaria Airport (+8%), César Manrique-Lanzarote Airport (+8%), Ibiza Airport (+12%) and Menorca Airport (+12%) stand out. Sales at the Palma de Mallorca Airport have grown slightly (+4%), despite the fact that, due to the works on the new functional design, the former walk-through shop closed in November 2024 and the new one partially opened to the public in April 2025 (230m<sup>2</sup> with work yet to be completed).

In 2025, the variable rents invoiced corresponding to the contracts of the Canary Islands, Andalusia-Mediterranean and Northern airport groups exceeded their respective Minimum Annual Guaranteed Rent (MAG).

### **Food and beverage**

Sales have increased by 6.1% year-on-year, driven mainly by the good performance of the new brands. Year-on-year increases stand out at Adolfo Suárez Madrid-Barajas Airport (+9%), Barcelona-El Prat Josep Tarradellas Airport (+6%) and Valencia Airport (+11%), and at tourist airports such as Málaga-Costa del Sol Airport (+9%) and Alicante-Elche Airport (+9%).

In 2025, 52 tenders (corresponding to 74 premises) were published, of which 49 tenders (71 premises) were awarded. The MAG from the awarding of these tenders represent an overall increase of 19% from the 2024 MAG in 2025 and 37% in 2026.

Of the tender processes, it is worth highlighting:

- The tender for the food and beverage offering at Barcelona-El Prat Josep Tarradellas Airport was awarded on 30 January 2026, which will involve refurbishing and relaunching 48 premises occupying a surface area of 20,800 m<sup>2</sup>.

The process has attracted significant interest from local, national and international operators. A total of 16 bidders, who submitted 89 bids, were finally selected: Areas, Pansfood, Avolta, SSP, Eurest, Lagardère, Enrique Tomás, Five Guys and Good News. The MAG awarded is 26% higher than the tender rents and increases of up to 31% and 32% were recorded compared to current contracts starting in 2026 and 2028.

Most of the contracts will have a term of eight years, with some of them extending up to ten and twelve years in unique spaces, which ensures stability and a long-term vision in the offer of restaurants.

- At Fuerteventura Airport, 5 premises have been awarded.
- At Palma de Mallorca Airport, 3 premises located in Module D and one in Module C have been awarded.
- At Malaga-Costa del Sol Airport, 65 vending machines have been awarded and 52 at Sevilla Airport.

### **Specialty shops**

Sales have increased by 3.7% year-on-year, with this growth affected by the works being carried out at Palma de Mallorca Airport. Excluding this impact, the increase would be 5% as a result of an attractive brand and commercial mix. There were notable year-on-year increases at Adolfo Suárez Madrid-Barajas Airport (+11%), Valencia Airport (+9%) and at the tourist airports, including Alicante-Elche Airport (+17%), Málaga-Costa del Sol Airport (+7%) and Gran Canaria Airport (+6%).

In 2025, 38 tenders (corresponding to 63 premises) were published, of which 24 tenders (21 premises) were awarded. The MAG from the awarding of these tenders represent an overall increase of 40% from the 2024 MAG in 2025 and 52% in 2026.

Of the tender processes, it is worth highlighting:

- The 7 premises awarded for retail fashion in various airports (Palma de Mallorca Airport, Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport, Málaga-Costa del Sol Airport, Gran Canaria Airport and Tenerife Sur Airport).
- The two spaces awarded for supermarket activity in the arrivals area (landside) of Barcelona-El Prat Josep Tarradellas Airport and Fuerteventura Airport.

- The 5 spaces awarded for convenience activities at Tenerife Sur Airport.
- The tender for 9 premises at Palma de Mallorca Airport, 5 of which are located in Module D. Remodelling work has been underway in this module since November and it is expected that all premises will be reopened during the 2026 summer season.
- The tender for the convenience stores at the Canary Islands airports (Gran Canaria Airport, Tenerife Norte-Ciudad de La Laguna Airport, Fuerteventura Airport and Lanzarote Airport) for 12 premises.

### Car rental

Sales grew 6.7% year-on-year. This increase mainly reflects the rise in the number of contracts (+4.4%) and the increase in the average ticket price (+2.6%).

There were notable year-on-year increases at Menorca Airport (+36%), Asturias Airport (+36%), Ibiza Airport (+24%), Bilbao Airport (+23%), Sevilla Airport (+13%), Barcelona-El Prat Josep Tarradellas Airport (+9%) and Málaga-Costa del Sol Airport (+7%).

The entry into force of new contracts in November 2024, with higher fixed and variable rents, is also reflected in the increase in the revenue for this line.

In 2025, four licences were granted for operations Alicante-Elche Airport, Valencia Airport, Tenerife Sur Airport and Tenerife Norte-Ciudad de La Laguna Airport, the latter two to replace two licences that had ended. In addition, a new licence was put out to tender at Malaga-Costa del Sol Airport.

With regard to the activity of transport vehicles with drivers (VTC), revenue exceeded €8 million and has doubled the amount of revenue in 2024. In 2025, new contracts were entered into at the following airports: Adolfo Suárez Madrid-Barajas Airport (3 licences), Barcelona-El Prat Josep Tarradellas Airport (3 licences), Málaga-Costa del Sol Airport (2 licences) and Bilbao Airport (3 licences). At Palma de Mallorca Airport, 6 licences were awarded and operations are expected to start in 2026.

### Car parks

Revenue from this activity has increased by 8.7% year-on-year, driven by the optimisation of available parking spaces and improved pricing policies. These levers have allowed the revenue of this line to be increased at all airports in the network.

There were notable year-on-year increases at Barcelona-El Prat Josep Tarradellas Airport (+10%), Adolfo Suárez Madrid-Barajas Airport (+10%), Málaga-Costa del Sol Airport (+12%), Valencia Airport (+15%) and Alicante-Elche Miguel Hernández Airport (+9%).

At 31 December 2025, 53% of the revenue from this activity was from reservations, which grew by 11% year-on-year.

In 2025, new infrastructures were incorporated:

- At Adolfo Suárez Madrid-Barajas Airport, there are two car parks for parking motorcycles, in T2 and T4, with 91 and 114 spaces, respectively, available since 11 March. On 1 June, the P5 and P10 car parks began operating with 2,365 and 2,229 spaces respectively.
- At Palma de Mallorca Airport, there are 266 general parking spaces. The VTC car park, with 62 spaces, has been operational since 21 June.
- At Valencia Airport and Palma de Mallorca Airport, the new car parks for occasional buses have been in operation since January and June, respectively.

### VIP services

Revenue generated by this business line increased by 31.0% year-on-year, with all product lines performing exceptionally well.

Revenue from VIP lounges grew by 30% to €167.2 million, due to an increase in the number of users (+16%) to 6.4 million, and an increase in the average price (+13%). The growing demand for this service has brought the penetration rate to 2.1%.

New spaces have been added (the Retiro lounge in T4 at Adolfo Suárez Madrid-Barajas Airport and the Mestral, Llevant and Valldemossa lounges at Palma de Mallorca Airport) and the lounges at Fuerteventura Airport and A Coruña Airport have been extended.

Revenue from Fast Track/Lane services increased by 49% to €26.4 million and the number of users reached 4 million (+18%).

The Fast Track in T1 at Barcelona-El Prat Josep Tarradellas Airport has been inaugurated, replacing the existing Fast Lane service. New Fast Lane services have also been inaugurated at Santiago de Compostela Airport and Asturias Airport.

Revenue from the Premium Service, a more exclusive and private service for customers, grew by 7% and those from the Meet & Assist service increased by 18%.

The Hospitality business line was consolidated in 2025, driven by the inclusion of new spaces aimed at diversifying and expanding the offer, with a special focus on connecting passengers. In addition, revenue from Air Rooms has remained stable. In August, construction work began on the new Air Rooms at Malaga-Costa del Sol Airport, which are scheduled to open in the second quarter of 2026. The rest cabins, a new concept launched in 2025 on the airside of T4S at Adolfo Suárez Madrid-Barajas Airport, began operations in August. The space has 32 units.

### **Advertising**

Sales rose by 21.9% year-on-year, reaching an all-time record, driven by the increased commercial capacity of operators. There were notable year-on-year increases at Adolfo Suárez Madrid-Barajas Airport (+31%), Barcelona-El Prat Josep Tarradellas Airport (+33%) and Balearic Islands Airport (+26%).

Revenue followed the same trend, growing by 22%, and all contracts, with the exception of the northern airports, exceeded MAG for the first time.

These excellent results, together with the positive inertia of activity and the upcoming termination of the contract at the Balearic Islands airports in December 2026, have offered the opportunity to bid for a new advertising tender for the entire network in 2026. This tender will represent a strategic opportunity to strengthen the positioning of airports as a premium advertising medium and to attract top level operators with higher added value propositions.

### **Commercial operations**

This heading includes various commercial activities offered at the network's airports. It includes financial services (currency exchange, VAT refunds and ATMs), baggage laminating machines, other vending machines and regulated services (pharmacies, tobacconists, lotteries, etc.).

Financial services, which account for 78% of the revenue recognised under this heading, includes currency exchange and VAT refund activities, which are increasingly affected by competition from Fintech companies and traditional banking.

### **Marketing and digital business**

The actions have been aimed both at strengthening the business lines managed directly by Aena (mobility, VIP services, real estate and air cargo) and at reinforcing the visibility of commercial operators, including shops and restaurants, and their respective brands. These initiatives have been specifically designed to adapt to different times of the year and to important events in the cities, in line with the corporate strategy of bringing the city closer to the airport and with the aim of boosting commercial revenue.

In the digital sphere, significant improvements have been implemented with a special focus on the Aena App, including greater usability and intuitive navigation, notifications about security filters and new integrated warnings, as well as a new design that gives greater visibility to the Aena chatbot, facilitating interaction with users.

In addition, the social login function (Facebook and Apple) has been incorporated into the main digital services: marketplaces, Wi-Fi, App and Aena Club, improving convenience and speed of registration.

Lastly, it should be noted that the Aena Club has surpassed the figure of 3.5 million members.

## 3.2 Real estate services segment

### Revenue by commercial activity

Thousands of euros	2025	2024	Change	% Change
Cargo logistics centres	56,571	51,885	4,686	9.0%
Real estate operations	27,471	20,177	7,294	36.2%
Leases	19,436	17,512	1,924	11.0%
Land	18,358	17,634	724	4.1%
Warehouses and hangars	8,773	7,090	1,683	23.7%
<b>Real estate services</b>	<b>130,609</b>	<b>114,298</b>	<b>16,311</b>	<b>14.3%</b>

(\*) These business lines were reclassified in 2023 for comparative purposes.

The activity of the real estate services segment of Aena S.M.E., S.A. 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 in supporting the activity and in developing complementary services.

The revenue from this segment mainly reflects the growth in revenue from the lease of new assets (facilities and surface rights) related to the air cargo activity.

As regards the development of the **airport cities**, the last few months have been particularly significant:

- On 30 September, the Aena Board of Directors approved the joint tender for the hotel projects at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport. The tender consists of the award of a surface right in rem for the construction and operation of an airport hotel for a period of 75 years.

At Adolfo Suárez Madrid-Barajas Airport, the hotel will be located in the current terminal T2 and at Barcelona-El Prat Josep Tarradellas Airport in front of the current T2. They will have an approximate buildable area of 18,400 m<sup>2</sup> and 20,000 m<sup>2</sup>, respectively.

Aena's commitment to the hotel sector responds to its commitment to quality and passenger service, its essential role in air connectivity and its priority attention to passengers, adapting and personalising the commercial offer and the services provided to passengers, airlines and other users of its airport network facilities.

- In terms of the development of logistical assets, a surface right for a 5-hectare plot at Barcelona-El Prat Josep Tarradellas Airport was arranged for construction and operation over a period of 50 years. The development is in the stage where the successful bidder is defining the technical project.
- Progress is being made on the technical and urban planning works necessary to launch Area 1 of the Adolfo Suárez Madrid-Barajas Airport City.

With regard to **air cargo** activities, two surface rights have been awarded for the construction of two cargo bays, one at Zaragoza Airport (plot of 50,000 m<sup>2</sup>) and the other at Adolfo Suárez Madrid-Barajas Airport (plot of 40,470 m<sup>2</sup>). In addition, three cargo bays have been awarded, two first-line bays at Malaga-Costa del Sol Airport and one second-line bay at Adolfo Suárez Madrid-Barajas Airport. A surface right has been put out to tender for the construction of a cargo bay at Adolfo Suárez Madrid-Barajas Airport (plot of 12,796 m<sup>2</sup>).

The most relevant leasing projects include the following:

- The 9 hangars awarded at various airports (Palma de Mallorca Airport, Gran Canaria Airport, Sabadell Airport, Girona-Costa Brava Airport, Alicante-Elche Airport and Santiago-Rosalía de Castro Airport).
- The 3 service stations awarded at La Palma Airport, Menorca Airport and Lanzarote Airport and an aviation fuel facility at Barcelona-El Prat Josep Tarradellas Airport.
- The 2 maintenance bays awarded for handling equipment at Gran Canaria Airport and Palma de Mallorca Airport.
- The various surface rights signed for the construction of a hangar at Adolfo Suárez Madrid-Barajas Airport, Valencia Airport and Vitoria Airport, and for the construction of a supermarket at Adolfo Suárez Madrid-Barajas Airport.

- Several assets (land and hangars) were also awarded to Aeroclub de Reus.

In the business aviation activity, new operators began to provide services at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. The Girona-Costa Brava business aviation base, awarded in October 2025, is scheduled to start operations in April 2026.

## 4. Income statement

Thousands of euros	2025	2024	Change	% Change
Ordinary revenue	5,357,335	5,021,501	335,834	6.7%
Other operating revenue	100,306	82,819	17,487	21.1%
<b>Total revenue</b>	<b>5,457,641</b>	<b>5,104,320</b>	<b>353,321</b>	<b>6.9%</b>
Supplies	-160,458	-158,594	1,864	1.2%
Staff costs	-574,913	-527,444	47,469	9.0%
Other operating expenses	-1,311,368	-1,235,242	76,126	6.2%
Depreciation and amortisation of fixed assets	-668,339	-730,480	-62,141	-8.5%
Impairment and net gain or loss on the disposal of fixed assets	-9,841	-250	9,591	3836.4%
<b>Total expenses</b>	<b>-2,724,919</b>	<b>-2,652,010</b>	<b>72,909</b>	<b>2.7%</b>
<b>Operating profit/(loss)</b>	<b>2,732,722</b>	<b>2,452,310</b>	<b>280,412</b>	<b>11.4%</b>
Finance income	84,809	136,791	-51,982	-38.0%
Finance expenses	-155,737	-194,566	-38,829	-20.0%
Exchange differences	2	-4	-6	-150.0%
Impairment and net gain or loss on disposals of financial instruments	0	-57	57	-100.0%
<b>Financial results</b>	<b>-70,926</b>	<b>-57,836</b>	<b>13,090</b>	<b>22.6%</b>
<b>Profit/(loss) before tax</b>	<b>2,661,796</b>	<b>2,394,474</b>	<b>267,322</b>	<b>11.2%</b>
Income tax	-633,307	-564,605	68,702	12.2%
<b>Profit/(loss) for the year from continuing operations</b>	<b>2,028,489</b>	<b>1,829,869</b>	<b>198,620</b>	<b>10.9%</b>
<b>Profit/(loss) for the year</b>	<b>2,028,489</b>	<b>1,829,869</b>	<b>198,620</b>	<b>10.9%</b>

Total revenue reflects a year-on-year increase of €353.3 million (+6.9%). The performance of the different business segments is detailed in chapter 3. Business lines.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,046.7 million and recorded a year-on-year increase of €125.5 million (+6.5%):

- Staff costs (€574.9 million) reflect growth of €47.5 million (+9.0%), mainly because of the salary increase for the year (+2.5%), the increase in the workforce, other remuneration items arising from the entry into force of the new collective agreement, and the higher cost of social security due to the previous increases.
- Other operating expenses (€1,311.4 million) have increased by €76.1 million (+6.2%). As shown in the table below, the expenses that reflect the greatest percentage growth are management of VIP lounges (32.8%), maintenance (+12.0%), car park management (+9.8%), security (+8.1%), RMP services (+7.1%) and cleaning (+6.7%) due to the increase in activity and the fact that the new contracts envisage a higher cost and broader scope of services. The cost of electricity has increased by 11.6% year-on-year due to price fluctuations. However, "Other" shows a decrease in expenses of €18.3 million, mainly due to the effect of the extraordinary provisions for risks recognised in 2024 (€31.1 million). Excluding the effect of the extraordinary provisions for risks recognised in 2024, other operating expenses increased by €107.2 million (+8.9%).

€m	9M		Year-on-year change		Q4		Year-on-year change		Total		Year-on-year change	
	2025	2024	€	%	2025	2024	€	%	2025	2024	€	%
Security	202.6	187.4	15.2	8.1%	67.1	62.0	5.1	8.2%	269.7	249.4	20.3	8.1%
Maintenance	182.8	168.3	14.5	8.6%	76.0	62.7	13.2	21.1%	258.8	231.1	27.8	12.0%
Taxes	157.2	155.6	1.6	1.0%	1.2	1.6	-0.3	-21.8%	158.4	157.2	1.2	0.8%
Electricity	97.9	84.4	13.6	16.1%	30.7	30.9	-0.2	-0.5%	128.6	115.2	13.4	11.6%
PRM services	73.8	70.1	3.6	5.2%	26.2	23.1	3.0	13.1%	99.9	93.3	6.7	7.1%
Cleaning and baggage trolleys	72.1	67.7	4.4	6.5%	22.6	21.0	1.6	7.4%	94.7	88.7	6.0	6.7%
Professional services	51.6	49.6	2.0	4.1%	21.2	20.5	0.6	3.1%	72.8	70.1	2.7	3.8%
VIP lounges	41.2	31.4	9.7	30.9%	15.5	11.2	4.3	38.0%	56.7	42.7	14.0	32.8%
Car parks	20.0	17.7	2.3	13.3%	6.5	6.5	0.0	0.5%	26.6	24.2	2.4	9.8%
Other	100.6	106.7	-6.1	-5.7%	44.5	56.7	-12.2	-21.4%	145.1	163.4	-18.3	-11.2%
<b>TOTAL</b>	<b>999.9</b>	<b>939.0</b>	<b>60.9</b>	<b>6.5%</b>	<b>311.5</b>	<b>296.3</b>	<b>15.2</b>	<b>5.1%</b>	<b>1,311.4</b>	<b>1,235.2</b>	<b>76.1</b>	<b>6.2%</b>
TOTAL (excluding electricity)	902.0	854.6	47.4	5.5%	280.8	265.4	15.3	5.8%	1,182.7	1,120.0	62.7	5.6%

In 2025, and based on technical reports from experts, the useful life of various types of property, plant and equipment was reviewed, adapting it to the current reality and past experience and attempting to move towards the parameters established in other European airports. As a result, there has been an increase in the useful life of certain types of property, plant and equipment, mainly car parks, parking decks, and internal and external roads, which resulted in a lower depreciation expense of €69.6 million in 2025.

Operating profit amounted to €2,732.7 million and increased by 11.4% (+€280.4 million).

The financial results reflect an increase in expenses of €13.1 million, due to the following changes:

- Finance income fell by €52.0 million. The reduction in average balances in deposits and current accounts is noteworthy of mention (€577 million with an effect of €-21.8 million), combined with a lower average rate of remuneration (2.41% compared to 3.78% in 2024) with an effect of €19.1 million.
- Finance expenses decreased by €38.8 million. The drop in rates and lower average debt have resulted in savings of €28.9 million and €35.5 million, respectively. However, the performance of the derivative that hedges the debt reduces income by €22.1 million due to the lower interest rates and the reduction of the notional debt and by €2 million due to the change of criteria in accounting for the derivative in 2024.

Regarding corporate income tax, expenses amounting to €633.3 million have been recognised, mainly as a result of the profit for the year.

The year ended with a net profit of €2,028.5 million.

## 5. Investments

The investment made by Aena S.M.E., S.A. amounted to €691.6 million (€745.1 million in 2024).

The amount of investment executed stands at €741.4 million.

The actions completed in 2025 most notably include:

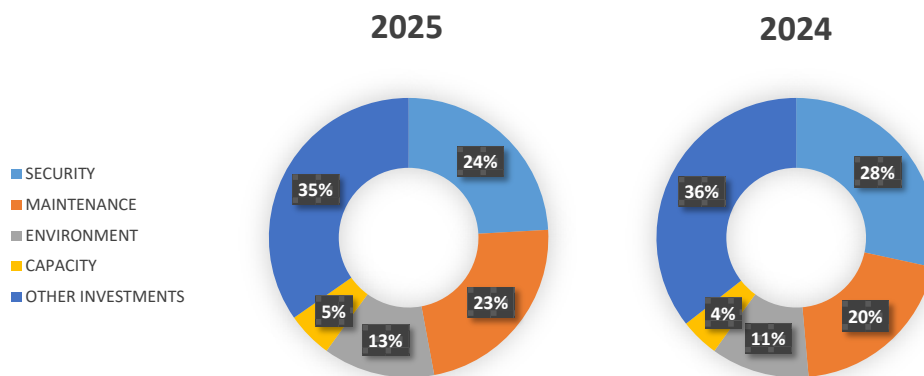
- Renovation of the runway surface at Tenerife Norte-Ciudad de La Laguna Airport.
- Adaptation of passport controls for the installation of the Entry/Exit System at Barcelona-El Prat Josep Tarradellas Airport.
- Construction of a firefighting training raft at Badajoz Airport.
- Adaptation of signage to regulations on the airfield at Sevilla Airport.
- Modification of the runway lighting system on taxiways E2 and E3 at Santiago-Rosalía de Castro Airport.
- Pavement upgrading of taxiways S11 to S13 at Barcelona-El Prat Josep Tarradellas Airport and taxiways E and H at Malaga-Costa del Sol Airport.
- Expansion of the equipment parking area annexed to aircraft parking position T38 at Adolfo Suárez Madrid-Barajas Airport.

With regard to the ongoing investments, which will last for the next few months, it is worth mentioning:

- Remodelling of the terminal area at Palma de Mallorca Airport (processor building, module A and module D).
- Installation of explosive detection equipment (Standard EDS) for inspecting checked baggage and adapting the new standard 3 systems at various airports.
- Regeneration of the surface on runway 14R-32L and associated taxiways at Adolfo Suárez Madrid-Barajas Airport;

The installation of the solar photovoltaic farm with a nominal capacity of 120 MW and the works being carried out on the 7.5-MW photovoltaic solar plant for self-consumption at Adolfo Suárez Madrid-Barajas Airport are noteworthy of mention, as is the plan for the implementation of recharging points for electric vehicles at various airports.

The distribution of the investment paid across areas of activity is shown below:



### Airport Regulation Document 2022-2026 (DORA II)

#### Additional investment

On 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II programme. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

## 6. Balance Sheet

Thousands of euros	2025	2024*	Change	% Change
Asset				
Non-current assets	13,654,755	13,439,926	214,829	1.6%
Current assets	2,695,423	2,853,113	-157,690	-5.5%
<b>Total assets</b>	<b>16,350,178</b>	<b>16,293,039</b>	<b>57,139</b>	<b>0.4%</b>
Equity and liabilities				
Equity	9,247,398	8,712,702	534,696	6.1%
Non-current liabilities	5,564,375	5,573,071	-8,696	-0.2%
Current liabilities	1,538,405	2,007,266	-468,861	-23.4%
<b>Total equity and liabilities</b>	<b>16,350,178</b>	<b>16,293,039</b>	<b>57,139</b>	<b>0.4%</b>

\* Restated figures

### Changes in accounting estimates and policies and correction of fundamental errors

As a result of the capital increase carried out by Aena in 2011 through the contribution by Enaire of the assets and rights of the airport operations business segment, the Initial Public Offer (IPO) of 49% of Aena's shares in 2015, and the corresponding taxation of the capital gain in Enaire, it is considered that AENA S.A. is entitled to recover the tax revaluation of the assets received in the contribution of the business unit for an amount of €1,271 million.

The difference between the carrying amount and tax base of the assets affected generates a deferred tax asset that, in light of subsequent events, should have been recognised in the income statement of previous years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, and based on that established in Recognition and Measurement Standard 22 *Changes in accounting policies, errors and accounting estimates* of the Spanish General Accounting Plan, the Company has restated the comparative figures corresponding to the financial statements for 2024 included in the financial statements for 2025. The effect of the accounting treatment of deferred tax assets has been reflected in these financial statements from the earliest fiscal year for which information is available.

The corrections made to the comparative figures for each of the items affected in the documents included in these financial statements and that formed part of the financial statements at 31 December 2024 are as follows:

Thousands of euros	31 December 2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	37,963	288,006	325,969
<b>Total non-current assets</b>	<b>13,151,920</b>	<b>288,006</b>	<b>13,439,926</b>
<b>Total assets</b>	<b>16,005,033</b>	<b>288,006</b>	<b>16,293,039</b>
EQUITY AND LIABILITIES			
Equity			
Other reserves	3,425,536	288,006	3,713,542
Own funds	8,146,878	288,006	8,434,884
<b>Total equity</b>	<b>8,424,696</b>	<b>288,006</b>	<b>8,712,702</b>
<b>Total equity and liabilities</b>	<b>16,005,033</b>	<b>288,006</b>	<b>16,293,039</b>

## 6.1 Main changes

Non-current assets increased by €214.8 million. This change is mainly explained by increases in **Property, plant and equipment** of €71.2 million as a result of the increase in additions of €70.8 million euros to comply with the volume of regulated investments committed in the DORA II, to meet the safety, quality and capacity standards of the infrastructures and other maintenance requirements; **Non-current investments in Group companies and associates** of €69.0 million as a result of the novation in December 2025 of the loan granted to AIRM for €4 million, the transfer to long term of €315 million as a result of the novation in November 2025 of the loan granted to ADI for payment of the initial contribution to the concession arrangement for the operation of the Brazilian airports of the SM/MS/PA/MG Block (BOAB), and the transfer to short term of €250 million for the participating loan with ADI; and **Non-current trade payables** of €67.2 million as a result of the impact of greater revenue from recognising the contractual rents on a straight-line basis.

Current assets decreased by €157.7 million as a result of the reduction of €220.2 million in **Current investments in Group companies and associates** mainly due to the net €65 million transferred to short term of the above loans with ADI and the repayment in the amount of €143.7 of the loan granted to ADI for payment of the amount granted to BOAB, and the interest accrued on the loans with ADI amounting to €10.7 million.

Equity rose by €534.7 million as a result of the increase in shareholders' equity of €564.4 million due to the profit for 2025 and the restatement of the accounts in 2024.

The drop in non-current liabilities of €8.7 million is explained by the increases in **Non-current payables** of €380.5 million euros and **Non-current accrued expenses and deferred income** of €29.7 million, which are offset by decreases of €376.2 million in **Non-current payables to Group companies and associates** and €25.5 million in **Long-term guarantees received**.

Current liabilities decreased by €468.9 million, as a result of the reduction in **Current payables** of €448.5 million due to the reduction in available bilateral loans.

## 6.2 Evolution of net financial debt

The net financial debt of Aena S.M.E., S.A. for accounting purposes stood at €4,467.8 million at 31 December 2025, in accordance with the Spanish General Accounting Plan (PGC).

The net financial debt to EBITDA ratio of Aena S.M.E., S.A. is as follows:

Thousands of euros	2025	2024
Gross financial debt	6,073,037	6,613,181
Cash and cash equivalents	1,605,196	1,565,265
Net financial debt	4,467,841	5,047,916
<b>Net financial debt/EBITDA</b>	<b>1.31x</b>	<b>1.59x</b>

The total debt of Aena S.M.E., S.A. includes €4,019.9 million, which requires the company to meet certain financial covenants that are reviewed every year in June and December. At 31 December 2025, both covenants have been met.

In 2025, Aena paid out €660.1 million in bilateral loans. In addition, a total of €1,176.8 million was repaid in accordance with the payment schedule established in the contract (€396.7 million corresponds to the principal of Aena's debt to ENAIRE and €780.0 million to bilateral debt with credit institutions).

At 31 December 2025, Aena S.M.E., S.A.'s cash balance rose to €1,605.2 million (€1,565.3 million at 31 December 2024).

In addition, the Company has €245.0 million in financing available (€760.0 million at 31 December 2024) and €2,000 million available in a sustainable syndicated credit facility (ESG-linked RCF), (€2,000 million at 31 December 2024).

The available cash and credit facilities total €3,850.2 million (€4,325.3 million at 31 December 2024).

The average interest rate of Aena S.M.E., S.A.'s debt was 2.34% in 2025 (2.54% at 31 December 2024).

On 30 September, Moody's rating agency upgraded the long-term rating from "A3" to "A2" and changed the outlook from positive to stable. On 22 October, Fitch Ratings affirmed Aena S.M.E., S.A.'s long-term rating of "A" and its short-term rating of "F1", with a stable long-term outlook.

On 19 December 2025, the Company registered a Euro Medium Term Note (EMTN) programme for an amount of €3,000 million with the Spanish Securities Market Commission (CNMV). As indicated in section 11 (Subsequent events), on 22 January 2026, Aena completed its second bond issue for an amount of €500 million with a ten-year maturity, under its Euro Medium Term Note (EMTN) Programme. The effective finance expense was 3.616% (+78 basis points over the midswap benchmark) and the coupon was 3.5%.

Moody's and Fitch Ratings have given the programme and the issue a rating of "A2" and "A", respectively.

## 6.3 Average payment period

The information on the average payment period of Aena S.M.E., S.A. is as follows:

Days	2025	2024
Average period of payment to suppliers	25	27
Ratio of paid transactions	26	28
<b>Ratio of outstanding transactions</b>	<b>6</b>	<b>7</b>

These parameters were calculated in accordance with Article 5 of the Resolution dated 29 January 2016, published by the Spanish Accounting and Audit Institute, on the information to be included in the notes to the financial statements in relation to the average period of payment to suppliers in commercial transactions, as follows:

- Average period of payment to suppliers = (Ratio of paid transactions \* total amount of payments made + Ratio of outstanding transactions \* total amount of payments outstanding) / (Total amount of payments made + total amount of payments outstanding).
- Ratio of paid transactions =  $\Sigma$  (number of payment days x amount of paid transactions) / Total amount of payments made.

Number of days of payment is understood to mean the number of calendar days that have elapsed from the date on which calculation of the period began until the effective payment of the transaction.

- Ratio of outstanding transactions =  $\Sigma$  (number of days outstanding x amount of outstanding transactions) / Total amount of outstanding payments.

Number of days of outstanding payment is understood to mean the number of calendar days that have elapsed from the date on which calculation of the period began until the last day of the period to which the financial statements relate.

- The Company will use the date on which the services are rendered to calculate both the number of days of payment and the number of days of outstanding payment. However, in the absence of reliable information as to when this takes place, the Company will use the date of receipt of the invoice.

Amount (thousands of euros)	Amount in 2025	Amount in 2024
Total payments made	1,460,439	1,269,489
<b>Total outstanding payments</b>	<b>108,863</b>	<b>107,437</b>

The average payment period is calculated based on the outstanding invoices received and approved corresponding to suppliers that because of their nature are suppliers of goods and services, and therefore only includes the figures relating to “Sundry accounts payable” under “Trade and other payables”.

On 29 September 2022, the new Law 18/2022, of 28 September, on the creation and growth of companies, was published in the Official State Gazette. This new regulation establishes new transparency requirements linked to the deferral of payments to suppliers, imposing an additional requirement on listed and unlisted companies that do not present abridged financial statements that consists of disclosing new information in the notes to the financial statements, specifically the monetary volume and number of invoices paid in a period less than the maximum established in the regulations on defaults, and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

The detail of the volume of monetary payments and the number of invoices paid in a period less than the maximum established for 2025 and 2024 is as follows:

	Thousands of euros	%	Number of invoices	%
31 December 2025	1,456,058	99.7%	38,217	98.8%
31 December 2024	1,266,950	99.8%	32,308	85.1%

The average payment periods in 2025 and 2024 were in line with the periods stipulated in Law 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.

## 7. Cash flow

Thousands of euros	2025	2024	Change	% Change
CASH FLOW FROM OPERATING ACTIVITIES (I)	2,586,907	2,525,032	61,875	2.5%
CASH FLOWS FROM INVESTING ACTIVITIES (II)	-564,637	-773,603	-208,966	-27.0%
CASH FLOWS FROM FINANCING ACTIVITIES (III)	-1,982,339	-2,407,904	-425,565	-17.7%
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1,565,265	2,221,740	-656,475	-29.5%
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,605,196</b>	<b>1,565,265</b>	<b>39,931</b>	<b>2.6%</b>

### Main changes

Cash and cash equivalents increased by €39.9 million due to the net effect of the positive cash flows generated by the Company's operating activities in 2025 amounting to €2,586.9 million, offset by negative investment cash flows of €564.6 million, mostly as a result of investments in airport infrastructure, and negative financing cash flows mainly as a result of the payment of the dividend in April 2025 out of 2024 profit in the amount of €1,464.0 million.

### Net cash from operating activities

Cash flows from operating activities were positive, amounting to €2,586.9 million, mainly because of profit before tax for the year, which amounted to €2,661.8 million, with no significant changes in working capital, which represents a negative net impact of €77.7 million. The negative effect on operating cash flows of income tax payments made in the year amounting to €584.4 million is noteworthy of mention.

### Net cash used in investing activities

Investing activities generated negative cash flows amounting to €564.6 million, mainly due to payments for investments in fixed assets amounting to €710.3 million, offset by the repayment of financing granted to Group companies in the amount of €143.7 million.

### Net cash flows from/(used in) financing activities

Financing cash flows were negative, amounting to €1,982.3 million, because of:

- Payment of a dividend amounting to €1,464.0 million.
- Payments to repay the debt owed to the parent company, Enaire, amounting to €396.7 million in accordance with the contractual schedule established.
- Proceeds from payments made on financing granted by credit institutions amounting to €660.1 million.
- Payments from the cancellation of loans granted by credit institutions amounting to €780.0 million.
- The arrangement of deposits and the reimbursement of guarantees for operations of the aeronautical and commercial businesses, the impact of which can be seen in the balances of €62.3 million under "Other income" and €70.9 million under "Other expenses".

## 8. Operational and financial risks

The main risks to which Aena S.M.E., S.A. is exposed in its operating and financial activities are described in note 5. Management of the operational and financial risks of the financial statements of Aena S.M.E., S.A. for 2025.

In the area of operational risks, the risks arising from the uncertainty of the macroeconomic and geopolitical environment as well as the regulatory and operational risks, are explained in this note.

- Regarding the current uncertainty surrounding the macroeconomic environment and geopolitical risks, as explained in the related note, the consolidation of air traffic that has been taking place in recent years may be affected. As regards the macroeconomic environment, the economic situation remains subject to risks such as persistent inflation, uncertainty regarding monetary policy on interest rates or the tariff policies pursued by the US administration. The global geopolitical situation is currently complex, unstable and multipolar, marked by the transition to a world with multiple centres of power (US, China, Russia, etc.), which increases competition and conflicts (Middle East, Ukraine and East Asia) that could have a significant impact on the world economy and tourism, both in the short and medium term, and could further reduce world economic growth and slow down recovery.

The operational area also includes external factors that may have a negative impact on changes in the flow of tourists and the economic situation of airlines, leading to less traffic and a loss of competitive position.

- The regulatory risks associated with the regulated sector in which Aena S.M.E., S.A. operates, in which future changes or developments in the applicable regulations may have negative impacts on revenue, operating profit and the financial position.

In addition, the activity of Aena S.M.E., S.A. is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of its airports and/or require significant outlays. The main shareholder is the Spanish State, which maintains control of Aena S.M.E., S.A.'s management, and whose interests may differ from those of other shareholders.

- The main operating risks that could affect the activity of Aena S.M.E., S.A. are also identified.

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

As regards the main risks arising from climate change, Aena S.M.E., S.A. is exposed to its effects and environmental sustainability forms a strategic pillar of its business management. The climate risks identified are categorised, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as physical or transition risks, and may lead to a series of economic, operational and reputational impacts.

A specific methodology is applied in this analysis to assess physical climate risk based on a detailed analysis by region and underpinned by medium-term (10 years) and long-term (30 years) climate scenarios. This analysis includes both high-emission paths and scenarios aligned with the Paris Agreement, thus providing a solid basis for strategic decision-making and investment planning. The assessment carried out under these climate scenarios allows a sufficiently wide range of possible incidents to be anticipated, thereby strengthening the resilience of its operations and infrastructure.

This information is completed with that contained in Block B of the Consolidated Management Report (Sustainability Report or Non-Financial Information Statement).

As explained in section 1.4 (IRO-1), the dual materiality analysis has been updated to reflect changes in the assessment and consolidation of impacts, risks and opportunities (IROs), in line with the regulatory and operational context. In addition, this dual materiality analysis is integrated into the Aena Group's Enterprise Risk Management (ERM), which ensures that the risks and opportunities identified are included in the corporate risk map and are managed in accordance with the Risk Control System, with assigned responsibilities and monitored by internal committees. As a result, material impacts, risks and opportunities have been determined in relation to people and the environment.

In addition, section 1.2 (GOV-5) on risk management and internal controls over sustainability reporting, explains that there is a Risk Control and Management System that covers all risks to which Aena S.M.E., S.A. is exposed. The purpose of the Risk Control and Management Policy is to establish a general framework for action and the principles and responsibilities that allow

reasonable assurance that any types of risks that Aena S.M.E., S.A. must face are identified, assessed, managed, reported and monitored by means of an adequate and effective risk control and management system.

The Risk Map has been updated in 2025, maintaining the number of risks at a total of 15 classified as: strategic, operational, financial, legal and compliance, information, technological and social, environmental and good governance risks. In addition to these regular updates, both the Management Committee and the Board of Directors regularly analyse new risks faced by the company, requesting from the appropriate management areas the action plans, contingency plans, mitigating activities and indicators of the main risks.

## 9. Main lawsuits

As indicated in Note 28.1 to the financial statements of Aena S.M.E., S.A. for 2025, the Company has claims and legal disputes against it, as a natural consequence of the normal course of its business, which Management considers as possible obligations and, therefore, considers that an outflow of resources is not likely to occur.

With respect to the legal proceedings related to claims filed by commercial space operators regarding the contractual conditions applicable during the pandemic (MAG/COVID), on 24 February 2025 Aena was notified of Ruling no. 275/2025 of the Civil Chamber of the Supreme Court that handed down a decision on the appeal to the Supreme Court filed by the Company against the judgment of the Provincial Appellate Court of A Coruña, which confirmed the lower court decision in one of the lawsuits on the application of the DF7. This is the first of the cases mentioned in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so in order to declare that it lacks jurisdiction, on the grounds that the contractual relationship between Aena and the commercial operator must be classified as a service concession contract and that the civil courts therefore lack jurisdiction to hear the action brought by the commercial operator. As a result, without entering the merits of the matter, the ruling agrees to render all the legal proceedings since the claim was admitted null and void.

Since then, and as of the date of authorisation for issue of this management report, there have been numerous decisions applying the same case law recognising the lack of jurisdiction of civil courts to hear these types of lawsuits and rendering all action taken to be null and void.

Having analysed all ongoing proceedings concerning the MAG/COVID, it should be noted that the issues raised in the lawsuits underway are very similar. It is therefore considered possible that the courts may maintain the lack of jurisdiction of civil courts to hear these types of lawsuits and render the lawsuits underway to be null and void. As of the date of authorisation for issue of this report, it is estimated that the potential loss, if any, could amount to a maximum of approximately €28 million.

In relation to the legal proceedings regarding Aena's airport charges for 2022, 2023, 2024, 2025 and 2026, detailed in section 3.1.1 of this consolidated report, the Group's management considers that the resolution of the corresponding appeals will not have a significant impact on its consolidated financial statements.

Regarding other legal proceedings:

- At year-end 2025, two judicial proceedings filed against the Company in the normal course of business for alleged breaches of contract and damages are still pending. At the date of authorisation for issue of these annual accounts, it is estimated that the possible loss, if any, could amount to a maximum of approximately €11 million.
- On 16 September 2025, IATA filed an appeal for judicial review with the Supreme Court against the "Resolution of the Council of Ministers authorising Aena S.M.E. S.A. to bring forward investments in the period 2025-2026", which was admitted for processing, giving rise to ordinary proceedings 2/286/2025. Aena has not yet been summoned to file a defence. If the appeal is upheld and the Resolution adopted by the Council of Ministers is annulled, the incorporation in DORA III of the compensation to Aena for the amortisation and capital costs associated with the authorised investments would be reduced by €38.9 million.

## 10. Market performance

In compliance with the resolutions passed by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 9 April, on 19 June the total number of shares in the Company's share capital was split in the ratio of 10 new shares for each existing share. The split was carried out by reducing the par value of each share from €10 to €1, without changing the share capital figure, resulting in an increase in the number of shares outstanding.

Aena's share price has fluctuated throughout the period, ranging from a minimum of €19.55 to a maximum of €25.71. The share price closed at €23.82 at 31 December 2025, which represents a revaluation in the share price of 20.7% since 31 December 2024 — lower than the performance of the IBEX 35, which rose by 49.3% in the same period.

02/01/2025 - 31/12/2025

**Aena (MSE)** 23.82 **IBEX 35** 17,307.80



Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange:

31 December 2025	AENA.MC
Total traded volume (number of shares)	444,134,319
Average daily traded volume for the period (number of shares)	1,741,703
Capitalisation (€)	35,730,000,000
Closing price (€)	23.82
Number of shares	1,500,000,000
Free Float (%)	49%
<b>Free Float (shares)</b>	<b>735,000,000</b>

As regards the acquisition and disposal of treasury shares, Aena did not hold any treasury shares at 31 December 2025 and, therefore, there was no impact on the yield obtained by the shareholders or on the value of the shares.

## 11. Non-financial information statement

The Non-Financial Information Statement is included in the 2025 Consolidated Management Report, in accordance with that established in Directive 2014/95/EU of the European Parliament and of the Council, Law 11/2018, which amends the Commercial Code, the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, as regards non-financial information and diversity. This report is available on the Aena website ([www.aena.es](http://www.aena.es)).

## 12. Subsequent events

From 31 December to the date of authorisation for issue of this report, no significant events have occurred that could affect the report and that have not been disclosed in the sections of this report, except for the following:

- On 22 January 2026, Aena completed its second bond issue for an amount of €500 million with a ten-year maturity, under its Euro Medium Term Note (EMTN) Programme. The effective finance expense was 3.616% (+78 basis points over the midswap benchmark) and the coupon was 3.5%. Rating agencies Fitch and Moody's assigned the issue an 'A' and 'A2' rating respectively.
- On 17 February 2026, the Board of Directors of Aena approved the proposal of the Third Airport Regulation Document for the fiscal years 2027-2031 ("Third DORA") and its submission to the Directorate General of Civil Aviation ("DGAC") and the National Markets and Competition Commission ("CNMC"), in accordance with Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency ("Act 18/2014"). The following is highlighted:

- This proposal for DORA III foresees a volume of regulated investments of €9,991 million to meet the infrastructures' safety, capacity, quality, maintenance and regulatory standards. These investments will provide Aena's airports with adequate capacity to accommodate traffic in the coming decades.

To determine the investment and the airport charges, an estimated traffic of 1.6 million passengers has been considered for the period covered by the Third DORA, of which 329 million correspond to 2027 and 347 million to 2031.

This traffic estimate has taken into account the fact that, in the coming years, the growth is limited in some respects by the capacity of current infrastructures.

- The proposed regulated OPEX is €1,988 million in 2027 and €2,311 million in 2031.

This proposal takes into account the concurrence of several factors: human resources to meet the investment cycle, increased traffic, regulatory requirements (with a strong safety and maintenance component), measures to keep quality up in congested infrastructures, gradual commissioning of new areas and reinforcement of services during the works to maintain quality for users.

- The proposed weighted average cost of capital before tax (WACC) is 9%.
- To set airport tariffs, in accordance with the methodology established in Appendix VIII of Act 18/2014, the following forecast of the evolution of the Maximum Annual Revenue per Passenger (IMAP) has been considered:

€/passenger	2027	2028	2029	2030	2031
IMAP	10.92	11.34	11.77	12.22	12.69
Annual increase	0.40	0.42	0.43	0.45	0.47

The proposed part of the IMAP for 2026 is €10.52 per passenger, which has resulted in an IMAAJ of €11.02 per passenger, as stated in the Resolution of the National Commission for Markets and Competition for the supervision of charges applicable by Aena in 2026.

Aena's proposal will allow it to continue to maintain very competitive charges in the Spanish airport sector.

- Prior to the approval of the proposal for the Third DORA, a consultation period was held with the associations representing users.

Following approval of this proposal by the Board of Directors, it has been forwarded to the DGCA for processing and subsequent approval by the Council of Ministers, which must take place no later than 30 September 2026.

Aena estimates that growth in passenger volume across the airport network in Spain for 2026 will be +1.3% in comparison with 2025, reaching approximately 326 million passengers.

The estimates referred to in this information are forward-looking and their materialisation is subject to assumptions, risks and uncertainties, and the actual results could differ materially from those expressed or implied in this estimate.

The forward-looking estimates are based on information available to Aena as at the date of enactment of the proposed DORA III. Except as required by its legal or regulatory obligations, Aena accepts no obligation to update or revise its forward-

looking statements to reflect changes in the events, conditions or circumstances on which these projections are based. It is not reasonably possible to set out in detail all the factors and events that may affect the validity of the forward-looking projections or have a material adverse effect on future operations or results.

## 13. Alternative Performance Measures (APM)

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 Aena S.M.E., S.A.'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, monitor and assess the performance of Aena S.M.E., S.A. The Company considers that these APM and non-IFRS EU measures are useful for management and investors as they allow for a comparison of operating performance and financial position between periods. Although it does consider that these APM and non-IFRS EU measures allow for a better assessment of the evolution of Aena S.M.E., S.A.'s businesses, this information should only be considered as additional information, and in no case does it replace the financial information presented in the financial statements of Aena S.M.E., S.A. In addition, the way in which Aena S.M.E., S.A. 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:

### Measures of the financial position

#### Net Financial Debt

This is the main APM used by Management to measure the level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Statement of Financial Position of Aena S.M.E., S.A. less the 'Cash and cash equivalents' that also appear in the statement of financial position.

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

Financial Debt: this means all financial debt with a financial cost as a result of:

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

Cash and cash equivalents: definition contained on p. 7 of IAS 7 'Cash flow statement'.

#### EBITDA

EBITDA is an indicator that measures the company's operating margin before deducting financial results, income tax and amortisation/depreciation. This is calculated as operating profit/(loss) plus amortisation/depreciation. 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.

#### 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.

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

<b>Aena S.M.E., S.A. (Thousands of euros)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>NET FINANCIAL DEBT</b>	<b>4,467,841</b>	<b>5,047,916</b>
Non-current financial debt	5,274,277	5,321,656
Current financial debt	798,760	1,291,525
Cash and cash equivalents	1,605,196	1,565,265
<b>EBITDA</b>	<b>3,401,061</b>	<b>3,182,790</b>
Operating profit/(loss)	2,732,722	2,452,310
Depreciation and amortisation	668,339	730,480
<b>Net Financial Debt/EBITDA Ratio</b>	<b>1.31x</b>	<b>1.59x</b>

## APPENDIX I: Communications with the National Securities Market Commission (CNMV)

NUMBER	DATE		TYPE OF COMMUNICATION	DESCRIPTION
2618	25 February 2025	II	On strategic plans and forecasts	The Company communicates its estimated passenger volume growth in the Spanish Airport network for 2025
2847	30 July 2025	II	On business and financial situation	Aena reports the approval by the Board of Directors of the airport charges applicable in 2026, once reviewed by the CNMC
2848	30 July 2025	II	On business and financial situation	Presentation of results and Management Report for Q1 2025 (Figures restated from those published on 30 April 2025)
2850	30 July 2025	II	On results	Presentation of results for the first half of 2025.
2891	18 September 2025	II	On strategic plans and forecasts	Aena announces its investment proposal for 2027-2031
2919	30 September 2025	II	On credit ratings	Moody's Investors Service upgraded the long-term issuer rating and the senior unsecured debt rating of Aena S.M.E., S.A. to A2 from A3.
2975	04 November 2025	II	On corporate operations: mergers, acquisitions and others	Event communication published by GAP, a company indirectly owned by Aena
3043	18 December 2025	II	On corporate operations: mergers, acquisitions and others	Aena reports the acquisition of shareholdings in Leeds Bradford Airport and Newcastle Airport
32646	19 February 2025	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for 2024
32770	26 February 2025	ORI	Semi-annual financial and audit reports/limited reviews	The company sends financial information for the second half of 2024
32771	26 February 2025	ORI	Annual financial and audit reports	The Company submits the Annual Financial Report for 2024
32774	26 February 2025	ORI	Annual Corporate Governance Report	The Company submits the Annual Corporate Governance Report for 2024
32775	26 February 2025	ORI	Annual Report on Remuneration of Directors	The Company submits the Annual Report on Remuneration of Directors for 2024
32776	26 February 2025	ORI	On business and financial situation	Results presentation for 2024
32777	26 February 2025	ORI	On business and financial situation	The Company issues a press release on the results for 2024
32783	26 February 2025	ORI	On business and financial situation	Proposed dividend for 2024
32785	26 February 2025	ORI	The Board or General Shareholders' Meeting being convened	The Company announces the 2025 Annual General Meeting
34031	09 April 2025	ORI	The Board or General Shareholders' Meeting being convened	The Company announces the approval of Resolutions of the 2025 Annual General Meeting
34032	09 April 2025	ORI	On corporate governance	The Company announces the appointment and re-election of directors at the Annual General Meeting and appointments to the Board of Directors

NUMBER	DATE		TYPE OF COMMUNICATION	DESCRIPTION
34033	09 April 2025	ORI	On business and financial situation	The Company announces the approval by the Annual General Meeting of the payment of the dividend
34034	09 April 2025	ORI	On corporate operations	Announcement of the stock split of Aena's share capital
34211	23 April 2025	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the three-month period ended 31 March 2025
34401	30 April 2025	ORI	On business and financial situation	Presentation of Results and Management Report Q1 2025
34404	30 April 2025	ORI	On business and financial situation	The company issues a press release on the results of the first quarter of 2025
35263	12 June 2025	ORI	Total number of voting and dividend rights	Announcement of the effective date of the stock split of Aena's share capital
35596	01 July 2025	ORI	On business and financial situation	Additional Investments DORA II
35971	23 July 2025	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the six-month period ended 30 June 2025
36165	30 July 2025	ORI	Semi-annual financial and audit reports/limited reviews	The company submits financial information for the first half of 2025
36166	30 July 2025	ORI	On business and financial situation	The company issues a press release on the results of the first half of 2025
36856	September 2025	ORI	Other relevant information	The Company communicates its position in relation to the considerations expressed publicly today by one of the Company's major shareholders
36923	30 September 2025	ORI	On corporate governance	The Company reports the resignation of a member of the Board of Directors
37299	22 October 2025	ORI	Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the nine-month period ended 30 September 2025
37321	23 October 2025	ORI	On credit ratings	Fitch Ratings confirmed the long-term issuer default rating and the rating for the EMTN programme of Aena S.M.E., S.A. of 'A' and the short-term rating of 'F1'. The outlook is stable.
37386	28 October 2025	ORI	On corporate governance	The Company announces the appointment of Board members and members to its committees
37406	29 October 2025	ORI	On business and financial situation	Presentation of Results and Management Report 9M 2025
37407	29 October 2025	ORI	On business and financial situation	The company issues a press release on the results of the first nine months of 2025
37567	05 November 2025	ORI	On business and financial situation	Aena reports on the potential effects on the Company if an amendment included in the text of the Sustainable Mobility Bill passed today in the Senate is finally approved.
37692	13 November 2025	ORI	On business and financial situation	Aena reports on the result of the vote on the amendment to the text of the Sustainable Mobility Bill
37799	20 November 2025	ORI	On business and financial situation	Aena reports on the Resolution published by the CNMC on airport charges applicable in 2026

II-Inside information

ORI-Other relevant information

## **APPENDIX II: Annual Corporate Governance Report**

Aena's Annual Corporate Governance Report for 2025, which forms an integral part of this management report, is presented in the consolidated management report and has been made available since the date of publication of the consolidated financial statements on the website of the Spanish National Securities Market Commission and on Aena's website ([www.aena.es](http://www.aena.es)).

## **APPENDIX III: Annual Report on Remuneration of Directors**

Aena's Annual Report on Remuneration of Directors for 2025, which forms an integral part of this management report, is presented in the consolidated management report and has been made available since the date of publication of the consolidated financial statements on the website of the Spanish National Securities Market Commission and on Aena's website ([www.aena.es](http://www.aena.es)).

**Signature diligence and Statement of Responsibility of the Directors concerning the individual annual accounts and the individual management report and of Aena, S.M.E., S.A. for the fiscal year 2025**

On 24 February 2026, in accordance with the normative requirements, the Board of Directors of the company Aena, S.M.E., S.A. (the “Company”) has prepared the Individual Annual Accounts and the Individual Management Report for the year ended on 31 December 2025 with the requirements established on the Commission Regulation UE 2019/815. The aforementioned individual Annual Accounts and the Individual Management Report are comprised in the electronic file with the following hash code: af58d2e02d5b03a17e7ddddac7a34bfa7658f93eed6ebbe74e2864474b4244ce.

The members of the Board of Directors with the signature of this diligence declare signed the aforementioned Individual Annual Accounts and the Individual Management Report for the year ended on 31 December 2025, which were prepared by the Board of Directors unanimously, for its audit verification and approval by the General Meeting of Shareholders.

Likewise, in compliance with the provisions of Section 8.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the Board of Directors of the Company with this sign they declare their responsibility concerning the content of Individual Annual Accounts and Management Report of the Company for the fiscal year ended 31 December 2025 which were formulated by the Board of Directors at its meeting on 24 February 2026, and by which the state that to the best of their knowledge the Annual Accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

<b>Position</b>	<b>Name</b>	<b>Sign</b>
Chairman	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla <sup>1</sup>	
Director	Mr. Roberto Angulo Revilla	
Director	Ms. María Carmen Corral Escribano	
Director	Mr. Manuel Delacampagne Crespo	

<sup>1</sup> Ms. Beatriz Alcocer Pinilla attended the meeting of the Board of Directors by telematic means and for this reason her signature does not appear. Ms. Beatriz Alcocer Pinilla voted in favour the Annual Accounts and the Management Report (individual).

Director	Ms. M <sup>a</sup> del Coriseo González-Izquierdo Revilla	
Director	Ms. Alicia de Haro Acosta	
Director	Ms. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas	
Second Deputy Chairman	Mr. Francisco Javier Marín San Andrés	
Director	Ms. Ainhoa Morondo Quintano <sup>2</sup>	
Director	Mr. Juan Río Cortés	
First Deputy Chairman	Mr. Jaime Terceiro Lomba	
Director	Mr. Ramon Tremosa i Balcells <sup>3</sup>	
Director	Mr. Tomás Varela Muiña <sup>4</sup>	

In Madrid, on 24 February 2026

Ms. Elena Roldán Centeno  
Secretary of the Board of Director  
Aena, S.M.E., S.A

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<sup>2</sup> Ms. Ainhoa Quintano Morondo delegated her vote in favour the Annual Accounts and the Management Report (individual) to another director due to the impossibility of attending the meeting. For which reason her signature does not appear

<sup>3</sup> Mr. Ramon Tremosa I Balcells attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Ramon Tremosa I Balcells voted in favour the Annual Accounts and the Management Report (individual)

<sup>4</sup> Mr. Tomás Varela Muiña attended the meeting of the Board of Directors by telematic means and for this reason his signature does not appear. Mr. Tomás Varela Muiña voted in favour the Annual Accounts and the Management Report (individual)