



The attached External Auditor's Report, Consolidated Annual Accounts and Consolidated 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. and subsidiaries

**(Together with the consolidated annual
accounts and consolidated management report
of Aena S.M.E., S.A. and subsidiaries for the
year ended 31 December 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 Consolidated Annual Accounts

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

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

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Aena S.M.E., S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated income statement, consolidated other comprehensive income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated total equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

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

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

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



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Key Audit Matters

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

Recognition of revenue from aeronautical services by the Parent

See notes 2.16.1 and 5 to the consolidated annual accounts

Key audit matter	How the matter was addressed in our audit
Revenues from aeronautical services of the Parent of the Group amounted to Euros 3,297,034 thousand in 2025. These revenues are mostly generated from the use of the airport infrastructure in Spain by airlines and passengers. Due to the significance of these aeronautical revenues, as well as the large number of transactions of different types and amounts that give rise to the aeronautical revenues in the different airports operated by the Group in Spain, this has been considered a key audit matter.	Our audit procedures included the following: – Evaluating the accounting criteria, standards and accounting policies used by the Group to recognise aeronautical revenues. – Evaluating, with the help of our IT specialists, the design and implementation of the most relevant controls established by Group management for the recognition of revenue from aeronautical services. We also tested the operating effectiveness of these controls. – As part of our substantive procedures: –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. –we performed tests of detail on the transactions that generated these revenues from aeronautical services to confirm whether revenues had been adequately recognised in the correct period based on their accrual. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Other Information: Consolidated Management Report

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



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

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the consolidated management report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated 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 consolidated management report is consistent with that disclosed in the consolidated annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

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

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

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Parent's audit committee with a statement that we have complied with the 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 Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Aena S.M.E., S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Aena, S.M.E., S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the “ESEF Regulation”).

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

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

Additional Report to the Audit Committee of the Parent

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

Contract Period

We were appointed as auditor of the Group 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.



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Previously, we had been appointed for two periods of three years and one additional year by consensus of the shareholders at their ordinary general meeting. We 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. AND SUBSIDIARIES

Consolidated Annual Accounts and Consolidated Management Report for the fiscal year ended 31 december 2025

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Financial Statements

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2025

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of financial position at 31 December 2025

	Notes	31 December 2025	31 December 2024*	01 January 2024*
ASSETS				
Non-current assets				
Property, plant and equipment	6.1	12,094,818	11,970,886	11,984,332
Intangible assets	7	1,700,294	1,505,853	1,723,126
Real estate investments	6.3	137,581	135,383	134,954
Right-of-use assets	6.2	35,841	41,445	58,396
Investments in associates and jointly controlled entities	9	105,860	127,953	68,377
Other financial assets	10, 11	177,520	120,972	91,164
Derivative financial instruments	12	-	13,837	24,681
Deferred tax assets	21	309,684	334,811	341,720
Other non-current assets	13	296,260	208,984	36,553
		14,857,858	14,460,124	14,463,303
Current assets				
Inventories	14	6,488	6,409	6,040
Trade and other receivables	13	866,071	843,799	889,118
Derivative financial instruments	12	9,425	68,888	32,795
Other financial assets	10, 11	405,088	62,867	89,851
Cash and cash equivalents	15	2,047,669	1,821,283	2,363,125
		3,334,741	2,803,246	3,380,929
Total assets		18,192,599	17,263,370	17,844,232
EQUITY AND LIABILITIES				
EQUITY				
Ordinary share capital	16	1,500,000	1,500,000	1,500,000
Share premium	16	1,100,868	1,100,868	1,100,868
Retained earnings/(losses)	17	6,865,440	6,205,752	5,392,346
Cumulative translation differences	18	(252,753)	(248,424)	(104,291)
Other reserves	18	(7,098)	6,196	26,388
Minority interests	18	(51,880)	(68,186)	(69,192)
Total Equity		9,154,577	8,496,206	7,846,119
LIABILITIES				
Non-current liabilities				
Financial debt	20	6,692,640	5,978,311	6,813,736
Derivative financial instruments	12	1,481	-	-
Grants	24	298,437	321,311	342,090
Employee benefits	22	7,681	7,813	7,419
Provisions for other liabilities and expenses	23	148,662	157,336	101,605
Deferred tax liabilities	21	56,033	63,668	63,580
Other non-current liabilities	25	60,882	4,340	8,382
		7,265,816	6,532,779	7,336,812
Current liabilities				
Financial debt	20	864,056	1,340,561	1,771,824
Derivative financial instruments	12	49	-	-
Suppliers and other accounts payable	19	826,615	829,418	833,989
Current tax liabilities	19	12,245	4,814	270
Grants	24	23,904	26,955	29,510
Provisions for other liabilities and expenses	23	45,337	32,637	25,708
		1,772,206	2,234,385	2,661,301
Total liabilities		9,038,022	8,767,164	9,998,113
Total equity and liabilities		18,192,599	17,263,370	17,844,232

(*) Restated figures (Note 2.1.1)

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

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2025

(Amounts in thousands of euros unless otherwise stated)

Consolidated income statement for the fiscal year ended 31 December 2025

	Notes	2025	2024
Continuing operations			
Ordinary revenue	5	6,278,337	5,763,531
Other operating revenue	29	23,328	21,963
Work carried out by the company for its assets		10,238	8,565
Supplies	30.1	(161,892)	(160,006)
Staff costs	28	(689,561)	(634,002)
Losses on, impairment of and change in allowances for trade receivables	13	(14,740)	(3,485)
Write-off of financial assets	3	-	(303)
Other operating expenses	30.2	(1,763,509)	(1,559,034)
Depreciation and amortisation of fixed assets	6 7	(796,897)	(847,811)
Allocation of grants related to non-financial fixed assets and other grants	24	25,023	30,288
Excess provisions	23	42,268	3,442
Impairment of intangible assets, property, plant and equipment, and real estate investments	6 7 8	35	(57)
Profit and other revenue from fixed assets	6 7 8	31,721	24,215
Other profit/(loss) – net	27	3,784	15,215
Operating profit/(loss)		2,988,135	2,662,521
Finance income	31	76,410	104,044
Finance expenses	31	(242,354)	(245,748)
Other net finance income/(expenses)	31	1,422	(14,553)
Net finance income/(expenses)	31	(164,522)	(156,257)
Profit/(loss) of equity-accounted investees	9	37,156	46,738
Impairment of equity-accounted investees	9	(2,209)	2,678
Profit/(loss) before tax		2,858,560	2,555,680
Corporate income tax	32	(673,594)	(583,652)
Consolidated profit/(loss) for the period		2,184,966	1,972,028
Profit/(loss) for the period attributable to non-controlling interests		48,290	37,804
Profit/(loss) for the period attributable to the equity holders of the Parent Company	33	2,136,676	1,934,224
Earnings per share (euros per share)			
Basic earnings per share for the fiscal year result	2.3 16 33	1.42	12.89
Diluted earnings per share for the year	2.3 16 33	1.42	12.89

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

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2025

(Amounts in thousands of euros unless otherwise stated)

Consolidated other comprehensive income statement for the fiscal year ended 31 December 2025

	Notes	2025	2024
Profit/(loss) for the year		2,184,966	1,972,028
Other comprehensive income - Items that are not reclassified to income for the period		346	(12)
- Actuarial gains and losses and other adjustments	32	368	408
- Share in other comprehensive income recognised for investments in joint businesses and associates	9	68	(314)
- Tax effect	32	(90)	(106)
Other comprehensive income - Items that may be subsequently reclassified to income for the period		(15,912)	(167,299)
Cash flow hedges	32	(19,723)	(27,416)
- Profit/(Loss) on measurement		(4,955)	11,419
- Amounts transferred to the profit and loss account		(14,768)	(38,835)
Currency translation differences		(1,445)	(146,792)
- Profit/(Loss) on measurement	18.3	(1,445)	(146,792)
Tax effect	32	5,256	6,909
Total comprehensive profit (/loss) for the period		2,169,400	1,804,717
- Attributed to the parent company		2,119,053	1,769,899
- Attributed to non-controlling interests		50,347	34,818

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

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2025

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of changes in equity for the fiscal year ended 31 December 2025

	Notas	Share capital	Share premium	Cumulative earnings	Cumulative currency translation differences	Other reserves		Total	Non-controlling interests	Total equity
						Hedging derivatives	Actuarial gains and losses			
		16	16	17	18.2	18.2	18.2	18.2	18.1	
Balance at 31 December 2023		1,500,000	1,100,868	5,104,340	(104,291)	40,209	(14,075)	254	7,627,305	7,558,113
Prior years adjustment (Note 2.1.1)		-	-	288,006	-	-	-	-	288,006	288,006
Balance as of 1 January 2024 (*)		1,500,000	1,100,868	5,392,346	(104,291)	40,209	(14,075)	254	7,915,311	7,846,119
Profit/(loss) for the fiscal year		-	-	1,934,224	-	-	-	-	1,934,224	1,972,028
Other comprehensive income for the fiscal year		-	-	-	(144,133)	(20,033)	155	(314)	(164,325)	(167,311)
Total other comprehensive income for the fiscal year		-	-	1,934,224	(144,133)	(20,033)	155	(314)	1,769,899	1,804,717
Distribution of dividends		-	-	(1,149,000)	-	-	-	-	(1,149,000)	(1,182,812)
Other movements		-	-	28,182	-	-	-	-	28,182	28,182
Total contributions by and distributions to shareholders, recognised directly in equity		-	-	(1,120,818)	-	-	-	-	(1,120,818)	(1,154,630)
Balance at 31 December 2024		1,500,000	1,100,868	6,205,752	(248,424)	20,176	(13,920)	(60)	8,564,392	8,496,206
Profit/(loss) for the fiscal year		-	-	2,136,676	-	-	-	-	2,136,676	2,184,966
Other comprehensive income for the fiscal year		-	-	-	(4,329)	(13,490)	128	68	(17,623)	(15,566)
Total other comprehensive income for the fiscal year		-	-	2,136,676	(4,329)	(13,490)	128	68	2,119,053	2,169,400
Distribution of dividends		-	-	(1,464,000)	-	-	-	-	(1,464,000)	(1,498,041)
Other movements (Note 9)		-	-	(12,988)	-	-	-	-	(12,988)	(12,988)
Total contributions by and distributions to shareholders, recognised directly in equity		-	-	(1,476,988)	-	-	-	-	(1,476,988)	(1,511,029)
Balance at 31 December 2025		1,500,000	1,100,868	6,865,440	(252,753)	6,686	(13,792)	8	9,206,457	9,154,577

(*) Restated figures (Note 2.1.1)

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

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2025

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2025

	Notes	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax		2,858,560	2,555,680
Adjustments for:		787,180	807,509
Depreciation and amortisation	6 7	796,897	847,811
Valuation adjustments for impairment of trade receivables	13	14,740	3,485
Value adjustments for the impairment of inventories		-	(1,178)
Derecognition of financial assets	3.1.3	-	303
Change in provisions		(39,220)	888
Impairment of fixed assets	8	(35)	57
Allocation of grants	24	(25,023)	(30,288)
(Profit)/loss on disposal of fixed assets		(31,721)	(24,215)
Valuation adjustments for impairment of financial instruments	31	(799)	588
Finance income	31	(76,410)	(104,044)
Finance expenses	31	257,122	284,583
Exchange differences	31	10,925	13,958
Finance expenses settlement for financial derivatives	31	(14,768)	(38,835)
Changes in fair value of financial instruments	13	(11,548)	-
Gains/(Losses) on derecognition and disposal of financial instruments	31	-	7
Other revenue and expenses		(58,033)	(96,195)
Impairment of equity-accounted investees		2,209	(2,678)
Share in profits (losses) of companies accounted for by the equity method	9	(37,156)	(46,738)
Changes in working capital:		(88,914)	(52,014)
Inventories		(33)	960
Trade and other receivables		(50,101)	(150,602)
Other current assets		(1,344)	4,031
Trade and other payables		(37,346)	94,781
Other current liabilities		(1,163)	(956)
Other non-current assets and liabilities		1,073	(228)
Other cash generated from operating activities		(769,375)	(564,236)
Interest paid		(174,106)	(232,485)
Interest charged		71,872	101,493
Taxes paid		(618,529)	(423,151)
Other amounts received (paid)		(48,612)	(10,093)
Net cash from operating activities		2,787,451	2,746,939

Aena S.M.E., S.A. and Subsidiaries – Consolidated annual accounts 2025

(Amounts in thousands of euros unless otherwise stated)

Consolidated statement of cash flows for the fiscal year ended 31 December 2025

	Notes	2025	2024
Cash flow from investing activities			
Acquisitions of property, plant and equipment	6	(720,283)	(737,645)
Acquisitions of intangible assets	7	(338,992)	(85,356)
Acquisitions of real estate investments	6.3	(1,528)	(2,183)
Payments for acquisitions of other financial assets		(432,672)	(51,396)
Proceeds from divestment in property, plant and equipment	6.1.5	42,464	28,658
Proceeds from divestment of/loans to Group companies and associates		765	-
Proceeds from other financial assets	12.2.1	66,457	39,357
Dividends received		37,632	4,216
Net cash used in investing activities		(1,346,157)	(804,349)
Cash flows from/(used in) financing activities			
Grants, donations and legacies received		6,918	2,107
Issuance of bonds and similar securities	20	930,343	-
Issuance of financial debt	20	786,865	522,776
Other income	20	65,327	81,471
Repayment of similar obligations and securities	20	(131,393)	-
Repayment of financial debt	20	(894,062)	(982,214)
Repayment of Group financing	20	(396,710)	(765,707)
Lease liability payments	20	(14,929)	(11,489)
Dividends paid	17.1	(1,497,800)	(1,182,867)
Other payments	20	(64,400)	(93,226)
Net cash flows from/(used in) financing activities		(1,209,841)	(2,429,149)
Effect of foreign exchange rate fluctuations		(5,067)	(55,283)
Net increase/(decrease) in cash and cash equivalents		226,386	(541,842)
Cash and cash equivalents at the beginning of the fiscal year		1,821,283	2,363,125
Cash and cash equivalents at the end of the fiscal year		2,047,669	1,821,283

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

Notes to the consolidated financial statements for 2025

1. General information

AENA S.M.E., S.A. ('the Parent Company', or 'Aena') is the Parent of a group of companies (the 'Group') which at the end of the fiscal year 2025 consisted of 9 subsidiaries and 4 associates. Aena S.M.E., S.A. was incorporated in Spain as an independent legal entity pursuant to Article 7 of Royal Decree-Law 13/2010, of 3 December, through which the Council of Ministers was empowered to incorporate the Company. The authorisation for effective incorporation took place on 25 February 2011 by resolution adopted by the Council of Ministers on that date authorising the incorporation of the State-owned corporation Aena Aeropuertos, S.A. as provided in Article 166 of Law 33/2003, of 3 November, on Public Institution Assets (LPIA).

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').

As a result of Law 40/2015, of 1 October, concerning the Legal Regime for the Public Sector, at the General Shareholders' Meeting on 25 April 2017 the Company's corporate name was changed to "AENA S.M.E., S.A.". During the fiscal year, there has been no change in the name of the parent entity or other forms of identification since the end of the preceding reporting fiscal year.

Before the incorporation of the parent Company, the economic activity relating to the management and operation of the airport services, and the subsidiaries and associates that are part of AENA's consolidation scope, were part of the state-owned enterprise 'Aeropuertos Españoles y Navegación Aérea', created by virtue of Article 82 of Act 4/1990, of 29 June, on the General State Budget for 1990.

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

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

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 is carried out by means of a non-monetary capital contribution of the transferred business line and is accounted for in accordance with the criteria described in Note 2.1.

The Spanish Ministry of Transport and Sustainable Mobility is the functional guardian of the parent company.

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

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

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

The main activity of the parent Company and the Group is the management of airports. In addition, the Company may engage in all commercial activities 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 Group directly or through the creation of trading companies and, specifically, the individualised management of airports may be carried out through subsidiary companies or through service concessions.

The registered office of AENA S.M.E., S.A. is located in Madrid (Spain), calle Peonías, 12. The head office address is also located in Madrid (Spain), calle Peonías, 12.

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

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

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

The Parent Company was first listed on the Madrid stock exchange after the IPO for 49% of their capital, with a starting price of €58 per share. 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 share price at year-end 2025 was €23.82/share (€197.40/share at year-end 2024), equivalent to 10 new shares for each old share (Note 16).

2. Summary of the significant accounting policies

2.1 Presentation bases

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

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

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

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

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

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

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assets were shown at their net book value at the time of the transaction, as broken down in the notes for intangible fixed assets and property, plant and equipment of this report.

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, Seville, 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), Matacán (Salamanca), San Javier (Murcia), Villanubla (Valladolid), Los Llanos (Albacete), and León military airfield.
- Heliports: Ceuta Heliport and Algeciras Heliport.

The Group's consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU, hereinafter the 'IFRS') and the IFRIC interpretations in force at 31 December 2025, as well as the commercial legislation applicable to companies that prepare financial information in accordance with the IFRS to show fair presentation of the consolidated equity and consolidated financial position of the Group at 31 December 2025, the consolidated results from its operations, consolidated changes in equity and consolidated cash flows for the fiscal year ended on that date.

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

The Consolidated Annual Accounts of the Aena Group for fiscal year 2024, prepared under IFRS-EU, were drawn up by the Board of Directors on 25 February 2025 and approved by the General Shareholders' Meeting held on 09 April 2025. These Consolidated Annual Accounts differ from the information for the fiscal year 2024 presented for comparative purposes in these accounts due to the following, as mentioned in note 2.1.1.a) 'Changes in accounting estimates and policies and correction of fundamental errors'.

These Consolidated Annual Accounts of the Aena Group for the fiscal year 2025 have been drawn up by the Board of Directors on 24 February 2026, and will be submitted for approval by the General Shareholders' Meeting, and it is expected that they will be approved without any changes.

2.1.1 Changes in accounting policies

a) Changes in accounting estimates and policies and correction of fundamental errors

As indicated in Notes 1 and 32 of these consolidated annual accounts, as a result of the capital increase carried out in 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 parent company's management considers that Aena S.M.E., 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 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 income statement of previous years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, based on the provisions of paragraph 42 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the parent company has restated the comparative figures corresponding to the

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consolidated financial statements for 2024 included in the consolidated annual accounts for 2025. The effect of the accounting treatment of deferred tax assets has been reflected in these consolidated 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 consolidated annual accounts and that formed part of the consolidated annual accounts as of 31 December 2024 are as follows:

Consolidated statement of financial position

Thousands of euros	31 December 2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	14,172,118	288,006	14,460,124
Total assets	16,975,364	288,006	17,263,370
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	8,208,200	288,006	8,496,206
Total equity and liabilities	16,975,364	288,006	17,263,370

b) Standards, interpretations and amendments to the existing standards approved by the European Union applied for the first time in 2025

The following interpretations and amendments were adopted by the European Union during 2025:

Area	Subject/Issue	Effective date
Amendments to IAS 21. Foreign currency translation effects: no translation exchange rate.	This amendment establishes an approach that specifies when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used.	01 January 2025

None of these standards has had a significant impact on the Group's consolidated annual accounts.

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

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

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

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Area	Subject/Issue	Effective date
New standard - IFRS 18 Presentation and Disclosure in Financial Statements	This new standard sets out the presentation and disclosure requirements for financial statements and replaces IAS 1, which is currently in force	01 January 2027
New standard - IFRS 19 Subsidiaries without Public Accountability (*)	The new standard details the disclosures that a subsidiary may optionally apply in issuing its financial statements.	01 January 2027
Amendments to IFRS 9 and IFRS 7 Contracts that refer to the production of electricity dependent on nature (PPA)	The amendments include details of which PPA contracts can be used in hedge accounting and the specific conditions permitted in such hedging relationships, as well as the required information disclosure requirements	01 January 2026
Amendments to IFRS 7 and IFRS 9 Classification and measurement of financial instruments	This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	01 January 2026
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (*)	This amendment reduces the disclosure requirements on the financial statements for these entities.	01 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency(*)	This amendment clarifies the treatment applicable to the translation of financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. In addition, it establishes a consistent translation method to improve the comparability and usefulness of financial information.	01 January 2027
Annual improvements Volume 11	Amendments to, among others, IFRS 1 (Hedge Accounting on first-time adoption of IFRS); IFRS 7 (Gain or Loss on Derecognition, Disclosure of the Deferred Difference between Fair Value and Transaction Price, Introduction and Disclosure of Credit Risk, Derecognition of Lease Liabilities and Transaction Price).	01 January 2026

(*) As of the date of formulation of these Consolidated Annual Accounts, this standard is not approved for use in the European Union.

The Group is currently analysing the impact of these new standards, which it intends to implement on the effective application date. Based on the analyses conducted to date, the Group estimates that its initial application will not have a material impact on its consolidated annual accounts at the date on which its application becomes mandatory in the European Union, except for the new IFRS 18 Presentation and Disclosure in Financial Statements, which will modify the structure of the Group's income statement as follows:

- Revenue and expenses will be classified into five categories within the income statement: operating, investing, financing, tax and discontinued operations.
- New subtotals will be included to reflect operating profit and profit before financing and taxes.
- Management-defined performance measures (MPM) must be broken down in a note to the financial statements.
- Operating profit/(loss) will be the starting point in the Statement of Cash Flows presented under the indirect method. To date, it was Profit/(loss) before tax.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's income statement, the cash flow statement and the additional disclosures required for MPMs (Management-defined performance measures). The Group is also assessing the

impact on the way information is grouped in the financial statements, including items currently presented as "other"

2.2 Consolidation and changes in the scope

2.2.1 Subsidiaries

Those entities over which the Company directly or indirectly exercises control through dependents are considered dependent entities. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to influence those returns because it has the power to govern its financial and operating policies by having substantive rights in place that give it the ability to direct the relevant activities.

Subsidiaries are consolidated by aggregating all their assets, liabilities, revenue, expenses and cash flows, after adjustments and eliminations relating to intra-Group transactions and inter-Group receivables and payables. The results of subsidiaries acquired during the fiscal year are included in the consolidated annual accounts from the effective date of acquisition, that is, from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which this control ceases.

The accounting policies of the subsidiaries have been standardised where necessary to ensure uniformity with the policies adopted by the Group.

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

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

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

In the business combinations, the excess existing between the consideration delivered, plus the value assigned to the non-controlling interests, plus the fair value of the previous participation in the business acquired and the net amount of the assets acquired and the liabilities assumed, is recorded as goodwill. Or, if applicable, the shortfall, after evaluating the amount of the consideration delivered, the value assigned to the non-controlling interests, to the previous participation and the identification and valuation of the net assets acquired, is recognised in results.

In the business combinations carried out by stages, the Group recognises the difference between the fair value of the previous interest in the business acquired and the book value in consolidated income or in other comprehensive income. Likewise, the Group reclassifies deferred amounts in other comprehensive income corresponding to the share prior to reserves.

Non-controlling interests in subsidiaries shown in the consolidated statement of changes in equity correspond to the minority interests of third parties and are presented in consolidated equity separately from equity attributable to the shareholders of the Parent Company.

The results and each component of other comprehensive income are allocated to equity attributable to the shareholders of the Parent Company and to non-controlling interests in proportion to their stakes. Minority interests in the equity and results of subsidiaries are presented under the heading 'Non-controlling interests' in the accompanying consolidated statement of financial position and 'Profit or loss attributable to non-controlling interests' in the accompanying consolidated income statement.

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

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

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The breakdown of the Group's subsidiaries at 31 December 2025 and 31 December 2024, all consolidated using the consolidation method, is as follows:

Subsidiaries	Address	Activity	%		Shareholder
			Direct	Indirect	
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. ("SCAIRM") (1)	Avenida España 101, Valladolid y Lo Jurado (Murcia)	Company holding the operating concession for Región de Murcia International Airport.	100	-	AENA S.M.E., S.A.
Aena Desarrollo Internacional S.M.E., S.A. (ADI) (1)	Calle Peonías, 12 Madrid	Operation, maintenance, management and administration of airport infrastructure, as well as complementary services.	100	-	AENA S.M.E., S.A.
London Luton Airport Holdings III Limited (LLAH III) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	Aena Desarrollo Internacional S.M.E., S.A
London Luton Airport Holdings II Limited (LLAH II) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings III Limited (LLAH III)
London Luton Airport Holdings I Limited (LLAH I) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings II Limited (LLAH II)
London Luton Airport Group Limited (LLAGL) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings I Limited (LLAH I)
London Luton Airport Operations Limited (LLAOL) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire, LU2 9NU	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited ("LLAGL")
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Rua Barão de Souza Leão, 425, 19º andar, Boa Viagem, CEP: 51.030-300, Recife, Pernambuco (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	-	100	Aena Desarrollo Internacional S.M.E., S.A
Bloco de Onze Aeroportos do Brasil S.A. (BOAB) (2)	Alameda Santos nº 1293, 4º andar, na cidade de São Paulo, Estado de São Paulo, CEP 01.419-904	Provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block	-	100	Aena Desarrollo Internacional S.M.E., S.A

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

(2) Companies audited by the KPMG network.

(3) Companies audited by Grant Thornton UK.

At 31 December 2025 and 2024, none of the subsidiaries is listed on a stock exchange and all end their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

There have been no transactions carried out by the Group in 2025 that have led to changes in the scope related to that existing at 31 December 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

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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 £294.7million, €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.

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia

Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A. (hereinafter, SCAIRM) was incorporated in Spain on 25 January 2018 as a public limited company with a share capital of €8.5 million, 100% owned by Aena S.M.E., S.A. and, therefore, a State Commercial Company. On 24 February 2019, it executed an agreement for the operation, maintenance and exploitation of the International Airport of the Region of Murcia (hereinafter, AIRM) with Aena. The term of the concession is 25 years and its exclusive corporate purpose is to exercise the rights and the fulfilment of the obligations derived from the concession agreement.

The summarised main lines of the concession agreement are:

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

On 27 December 2021, the addendum to the concession contract was formalised in accordance with the Order of the Ministry of Development and Infrastructures of the Region of Murcia dated 17 November 2021, which issues a resolution regarding the requests to rebalance the Concession Contract for the 'Management, operation, maintenance and conservation of the Región de Murcia International Airport', modifying part of the relevant terms of the agreement based on which compensation mechanisms are established, which are based mainly on a transformation of the fixed fees to be paid into variables based on air traffic that will be periodically reviewed. At year-end 2025, the airport's traffic increased by 5% over the figure recorded in 2024 (3.4% increase) and it is expected to continue on the path of recovery and reach pre-pandemic levels in 2026.

The concession agreement for Región de Murcia International Airport falls within the scope of IFRIC 12 *Service Concession Arrangements* in accordance with the intangible asset model (Note 7.1), recording operating revenue from infrastructure as detailed in Note 2.19.

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London Luton Airport

London Luton Airport Holdings III Limited (hereinafter, LLAHL III) is a British holding company created with the objective, through its 100% subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns 100% of London Luton Airport Holdings I Limited (LLAHL I); of carrying out the acquisition, on 27 November 2013, of London Luton Airport Group Limited (LLAGL) and its subsidiary London Luton Airport Operations Limited (LLAOL), the company that manages London Luton Airport in the United Kingdom.

LLAOL and LLAGL entered into a concession agreement on 20 August 1998, pursuant to which LLAOL 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 2013, the subsidiary ADI subscribed shares representing 40% of the capital of LLAHL III for an amount of €39.4 million (corresponding to €47.3 million), with AeroFI S.a.r.l. (AeroFI) being the other shareholder of the company with a stake of 60%. As part of this transaction, ADI's option to purchase an additional 11% of the share capital of LLAHL III from AeroFI was executed and formalised on 16 October 2014 for €13.7 million (corresponding to €17.2 million), giving ADI 51% ownership of the share capital of LLAHL III and control of this company, which became fully consolidated together with its subsidiaries in the Aena Group.

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

ADI also took on 51% of the debt subscribed by AeroFI in LLAHL II, which amounted to £48.3 million.

This debt corresponds to a 10-year shareholder loan, at 8% interest, with semi-annual payment of interest and with amortisation upon its original maturity in November 2025, with the option of capitalising the interest accrued on the date of payment becoming part of the principal and accruing interest. This loan was extended on 25 December 2024 until November 2031, with the interest rate being changed to 10%. At 31 December 2025, the nominal amount of the loan was €55,326 thousand (31 December 2024: €588,223 thousand). In the fiscal year 2025, this loan has generated interest in favour of Aena Desarrollo Internacional S.M.E., S.A. of €5,636 thousand (2024: €4,607 thousand).

On 13 October 2023, the maximum regulatory capacity of London Luton Airport was increased by one million passengers, reaching 19 million passengers following the completion of the additional required formal procedures in April 2024 (Note 3). 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 Administrative Concession Agreement for London Luton Airport (owned by Luton Borough Council) is not subject to IFRIC 12, as this airport's charges are not subject to regulated prices. Such an agreement is accounted for as a lease, in accordance with IFRS 16 (Note 2.17.1, Note 6.2 and 7.1). The related intangible asset is amortised on a straight-line basis throughout its remaining useful life, which is established according to the duration of the concession agreement.

Aeropuertos do Nordeste do Brasil, S.A.

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

Given its characteristics, this concession agreement should 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, which commenced on 9 October 2019 and has a term of 30 years, is a BOT (build, operate and transfer) concession. Once the total term of the concession has ended, the full and

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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 (Note 7.1) 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.

The Aena Group began operations at the six airports between January and March 2020.

At the end of 2024, ANAC confirmed to ANB the completion of all airport investments envisaged in Phase 1B of the Concession Agreement, which concluded the modernisation process 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.

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 (Note 20.2.4).

The concession agreement for the Aeroportos do Nordeste do Brasil falls within the scope of IFRIC 12 *Service Concession Arrangements* in accordance with the intangible asset model, recording operating revenue from infrastructure as detailed in Note 2.19.

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

Bloco do Onze Aeroportos do Brasil, S.A. (hereinafter BOAB) is a Brazilian special purpose vehicle incorporated by ADI on 16 November 2022. On 28 March 2023, BOAB signed the concession agreement for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG Block at eleven 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 Board of Directors of BOAB, at a meeting held on 28 November 2022, approved a share capital increase of R\$4,124 million (approximately €731.4 million at the closing exchange rate of 2022 (5.6386 BRL/EUR)), which was fully subscribed by Aena Internacional. On 26 January 2023, ADI paid up the R\$1,639 million of the share capital (approximately €291.6 million at the exchange rate on the date of the transaction), complying with the minimum amount to be paid up in accordance with the Tender Specifications. Part of this contribution was earmarked to make the mandatory payments foreseen in the aforementioned specifications of R\$821 million (approximately €150 million) in February 2023, recorded as costs necessary to obtain a contract within intangible fixed assets. Between April and June 2023, the Group disbursed R\$2,533.3 million (approximately €462 million) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets (Note 6.2).

Additionally, on 6 February 2023, ADI granted a loan to BOAB for an amount of R\$2,450 million for the payment to ANAC of the Initial Contribution deriving from the signing of the concession agreement executed, with semi-annual interest payments, accruing at the Brazilian interbank interest rate (CDI). On 19 November 2025, the loan was novated, the maturity was extended to 16 June 2048 and the repayment schedule was modified, with a first repayment on 15 December 2025 in the amount of R\$1,550 million (€240 million at the 2025 closing exchange rate), a further repayment of €450 million (€70 million at the closing exchange rate) on 15 December 2030 and a final repayment of R\$450 million (€70 million at the closing exchange rate) on 15

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December 2031. Those repayments and interest payments are subject to the fulfilment of conditions (among others, completion of works and compliance with financial covenants) and limits established in BOAB's third-party debt. Accordingly, the loan will mature on the date on which all amounts due under the agreement have been paid or, failing that, on 16 June 2048.

The concession agreement entered into force on 5 June 2023 and has a duration of thirty years. The Aena Group started to manage the 11 airports on a staggered basis between October and November 2023 (Note 5.1).

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

- 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 are 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 envisages a total investment of R\$ 4,500 million, adjustable for inflation, and equivalent to €721 million at the closing exchange rate (Note 2.19).

All the shares representing the capital of BOAB have been pledged as a guarantee that the company will fulfil the commitments acquired with the investors in its debentures and the financing bank Banco Nacional de Desenvolvimento Econômico e Social S/A (Note 20.2.5).

The concession agreement for BOAB falls within the scope of IFRIC 12 Service Concession Agreements and was reflected in the Group's consolidated annual accounts for the fiscal years ended 31 December 2025 and 2024, in accordance with the intangible asset model.

2.2.2 Joint ventures and associates

Joint control is the contractual agreement to share control over a joint business and will only exist when decisions about the relevant activities of that business require the unanimous consent of all the partners that share control. These companies are included in the consolidated financial statements in accordance with IFRS 11 Joint Arrangements, applying the equity method.

Associates are all the entities over which the Group exercises significant influence but not control, generally accompanied by a shareholding of between 20% and 50% of voting rights. Investments in associates are accounted for by the equity method.

Under the equity method, the investment is initially recognised at cost and the book value is increased or decreased to recognise the investor's share in the results of the associate after the acquisition date. The Group's investment in associates includes the goodwill identified in the acquisition.

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

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

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

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

The breakdown of joint ventures and associates at 31 December 2025 and 2024 is as follows:

Associates: Company and registered office	Activity	%		Value of investments in associates		Owner of the Share	Consolidation method
				Note 9			
		Direct	Indirect	December	December		
Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) Mexico City (1)	Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP).	-	33,33	101,841	118,806	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Sociedad Aeroportuaria de la Costa S.A. (SACSA) Rafael Núñez Cartagena de Indias Airport – Colombia (1)	Operation of Cartagena de Indias Airport.	-	37,89	275	1,169	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aeropuertos del Caribe, S.A. (ACSA) Ernesto Cortissoz Barranquilla Airport – Colombia (2)	No activity (*)	-	40	-	-	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aerocali, S.A. Alfonso Bonilla Aragón Cali Airport – Colombia (2)	Operation of Cali Airport.	-	50	3,744	7,978	Aena Desarrollo Internacional S.M.E., S.A.	Equity method

(1) Companies audited by the KPMG network.

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

(*)The Barranquilla airport concession ended in 2012.

At 31 December 2025 and 2024, none of the associates was listed on a stock exchange. All the associates close their fiscal year on 31 December. In compliance with Article 155 of the Corporate Enterprises Act, the Group has notified all these companies that it holds more than 10% of the capital, either directly or through another subsidiary.

During the fiscal year 2025, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. collected €39,013 thousand of dividends from the associates and jointly controlled companies (2024: €6,765 thousand) (Note 9).

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Sociedad Aeroportuaria de la Costa S.A. (SACSA)

The initial term of operation of the concession of Rafael Núñez International Airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., ended on 25 September 2020. The contract was subsequently extended on several occasions through agreements reached with the granting entity, definitively ending on 29 February 2024. Considering that the Company does not plan to continue operating, the Shareholders' Meeting held on 26 August 2024 agreed to the dissolution and liquidation of SACSA, and its final liquidation was approved at a Shareholders' Meeting.

The Group has estimated the recoverable amount of this investment and it was not necessary to record impairment of the investment accounted using the equity method at 31 December 2025 (2024: reversal of the entire impairment amounting to €3,079 thousand) (Note 9).

Aerocali, S.A.

On 29 May 2014, the subsidiary Aena Desarrollo Internacional, S.M.E., S.A. purchased 63 thousand Aerocali, S.A. ordinary shares. As a result of this acquisition, the Group came to hold a 50% shareholding in this company. The amount paid for this acquisition came to €2,036 thousand. In accordance with the analysis conducted by Group Management, it would not obtain control of the investee by this acquisition due to the existence of joint control. Thus in the fiscal years 2025 and 2024, it continued to use the equity method in the consolidated annual accounts with the change in the share percentage since the acquisition of the new shares.

The term of the concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by Aerocali S.A., expired on 1 September 2020. The agreement was subsequently extended on several occasions through agreements reached with the granting entity, definitively ending on 31 August 2025. Aerocali is currently carrying out the procedures for the liquidation of the Concession Agreement and, additionally, it provides services to the Originators of a Private Initiative Project, related to a future concession agreement for Cali Airport, in which Aena Internacional participates and which is being processed before the Colombian authorities.

The Group has estimated the recoverable amount of this investment and, consequently, has recognised an impairment of the value of the equity-accounted investee as of 31 December 2025 of €2,209 thousand (2024: €2,228 thousand) (Note 9).

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

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

On 20 April 2015, GAP finalised the acquisition of Sociedad Desarrollo de Concesiones Aeroportuarias, S. L. ('DCA') from Abertis for US\$190.8 million. DCA has a 74.5% shareholding in the company MBJ Airports Limited ('MBJA'), the company operating Sangster International Airport ('MBJ') in the city of Montego Bay in Jamaica. MBJ Airports Limited has a concession to operate, maintain and develop the airport for a period of 30 years, from 3 April 2003. DCA also has a 14.77% stake in the company SCL Terminal Aéreo Santiago, S.A. ('SCL'), the operator of the international terminal of Santiago-Rosalía de Castro Airport, which liquidated on 12 December 2023.

Sangster International Airport is the main airport in Jamaica, located in the city of Montego Bay, right in the centre of the tourist corridor that runs from Negril to Ocho Rios, where approximately 90% of the hotel capacity of the island is concentrated.

As a result of various treasury share amortisation operations carried out by GAP, AMP's percentage of ownership in this company increased to 19.28% as of 31 December 2025 and 2024, as already reflected in the National Banking and Securities Commission of Mexico.

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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 consolidated 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.

The Group estimates the recoverable amount of that investment in AMP by reference to the share price of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), the main asset of AMP, as well as income from the management contracts between the two companies. In this sense, a recoverable amount is obtained that exceeds the cost recorded by the Group. On the basis of the foregoing, the Group's management considers that the calculated recoverable amount, at 31 December 2025 and 2024, is higher than the acquisition cost of the aforementioned investment in AMP (Note 8).

The 2025 year-end share price was MX\$473.06 (2024: MX\$366.54) and the average share price for the last quarter was MX\$425.40 in 2025 (2024: MX\$360.48).

2.3 Comparison of information

During the year ended 31 December 2025 there have been no changes in accounting policies with respect to the policies applied in 2024 or corrections of material errors, except as indicated in note 2.1.1.a) 'Changes in accounting estimates and policies and correction of fundamental errors'.

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 consolidated annual accounts for 2024 as mentioned in that Note 2.1.1.a).

During 2025, the *split* of the number of shares comprising the share capital of the parent company was approved. Although diluted earnings per share are calculated on a like-for-like basis in 2025 and 2024, this fact should be considered with respect to the comparison of 2025 and 2024 earnings per share information (notes 16 and 33).

2.4 Transactions denominated in foreign currency

2.4.1 Functional and presentation currency

The items included in the consolidated annual accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the company operates ('functional currency'). The consolidated annual accounts are presented in thousands of euros rounded to the nearest thousand. The euro is the functional and presentation currency of Aena S.M.E., S.A. The use of rounded figures may in certain cases lead to a negligible rounding difference in the totals or in the differences.

2.4.2 Transactions and balances

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

The translation of foreign currency transactions into the presentation currency for the purposes of the consolidated financial statements is performed in accordance with the following guidelines:

- The assets and liabilities in each statement of financial position presented (that is, including comparative figures) will be translated at the closing exchange rate on the date of that statement of financial position;

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- Meanwhile, revenue and expenses in each statement presenting profit or loss and other comprehensive income (that is, including comparative figures) will be translated by applying the average annual exchange rate, calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year that do not differ significantly from the rate on the transaction date.
- Exchange differences arising as a result of the above are recognised in other comprehensive income in the section 'currency translation differences' and remain accumulated there until the disposal of the foreign business that generated them.

2.4.3 Group Entities

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

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

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

2.5 Property, plant and equipment

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

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

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

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

Land is considered to have an indefinite useful life and is therefore not depreciated.

The depreciation of other property, plant and equipment items is calculated on a straight-line basis during their estimated useful lives. The useful lives of the assets are reviewed, and adjusted if need be, on each statement of financial position date. During 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:

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	2024	2025
Buildings	12-51 years	12-51 years
Technical installations	4-22 years	4-22 years
Machinery	5-25 years	5-25 years
Other installations	5-20 years	5-30 years
Furniture and tools	5-13 years	5-13 years
Other fixed assets	5-8 years	5-8 years

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

	2024	2025
Buildings	30-51 years	30-51 years
Conditioning	12 years	12 years
Airport civil engineering works	25-44 years	25-44 years
Housing Development	20 years	20-40 years

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

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

	2024	2025
Passenger and cargo terminals	32-40 years	32-40 years
Airport civil engineering works	25-44 years	25-44 years
Terminal equipment	4-22 years	4-22 years
Passenger transport between terminals	15-50 years	15-50 years
Airport civil engineering equipment	15 years	15 years

As a result of the changes in useful life, 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 2025, which is reflected in the accompanying consolidated income statement.

The useful lives have been reviewed on the basis of updated and documented technical criteria, supported by internal reports prepared by the Group'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.

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

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

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

2.6 Intangible assets

2.6.1 Goodwill

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

In order to carry out the tests for impairment losses, the goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, which are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity for which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

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

2.6.2 Software

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

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

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

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

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

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

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

2.6.3 Service concessions

The infrastructures accounted for by the Group as concessions correspond to Ceuta Heliport and Algeciras Heliport, Región de Murcia International Airport, six Brazilian airports, grouped together in the so-called Northeast Brazil Airport Group, and another eleven airports, also in Brazil, corresponding to the SP/MS/PA/MG Block. The main conditions of these concession agreements are detailed in Note 2.2.1.

(Amounts in thousands of euros unless otherwise stated)

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

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

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

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

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

2.6.4 Other intangible fixed assets

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

The master plans are resources controlled by the Group from which legal rights are derived, given that they are required by law and approved by the Ministry of Transport and Sustainable Mobility.

2.7 Real estate investments

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

The Group 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 years

2.8 Impairment of non-financial assets

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

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

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

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

- The airport network, comprising all the Spanish airports managed by the Group except the one owned by AIRM.
- AIRM is considered a single cash-generating unit, which includes revenues derived from both the aeronautical activity as well as from the commercial activity of the airports, given the high interdependence of both their revenues and the existence of a single asset that both activities share due to the legal impossibility of disposing of, selling or spinning-off the airport assets.
- The LLAH III (Luton) subgroup is also considered a cash-generating unit.
- The state trading company Aeroportos do Nordeste do Brasil S.A. is also considered as a single cash-generating unit on its own, as it is the case with the assets linked to the subsidiary AIRM.
- The state-owned commercial company, Bloco de Onze Aeroportos do Brasil S.A. (BOAB), which was incorporated in November 2022 and started operations gradually in the second half of fiscal year 2023, having taken control of the airports' operations during October and November 2023, also forms a cash-generating unit in itself.

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. The Group estimates the impairments based on the fair value obtained from the appraisal of the independent expert.

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

- Management prepares a business plan on an annual basis that generally covers a time period of four fiscal years, including the current fiscal year. The main components of such a plan, which, where appropriate, would be used as the basis for the impairment test, are as follows:
 - Projected results.
 - Projected investments and working capital.

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

- The discount rate to be applied, understood as the weighted average cost of capital. The main variables that influence its calculation are the cost of liabilities and the specific asset risks.
- The cash flow growth rate used to extrapolate the cash flow forecasts beyond the period covered by the budgets or forecasts.

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

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

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

At year-end 2025, the Group's management has not identified any impairment indicators in any of the Group's cash-generating units.

2.9 Financial instruments

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

For valuation purposes, the Group classifies its financial instruments into the following categories: 1) Financial assets and liabilities at amortised cost, 2) Financial assets and liabilities at fair value through profit or loss, separating those originally designated as such from those held for trading or mandatorily valued at fair value through profit or loss, 3) Financial assets and liabilities at fair value through other comprehensive income, separating the equity instruments designated as such from the rest of the financial assets.

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

- It is acquired or incurred mainly for the purpose of selling it or repurchasing it in the immediate future;
- The initial recognition is part of a portfolio of identified financial instruments, which are jointly managed and for which there is evidence of a recent pattern of obtaining short-term benefits;
- It is a derivative, except a derivative that has been designated as a hedging instrument and meets the conditions to be effective and a derivative that is a financial guarantee contract; or
- It is an obligation to deliver financial assets obtained in loan that are not owned.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.9.1 Other financial assets (provided guarantees and bonds)

This heading contains mainly deposits consigned by legal mandate in different public institutions of Autonomous Communities, corresponding to bonds previously received from lessees of the commercial spaces

of AENA SME, S.A., in compliance with Law 29/1994, of 24 November, on Urban Leases. The maturities can be in the very long term.

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

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

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

2.9.2 Impairment

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

At each year-end, the Group values whether the credit risk of an instrument considered individually, or a group of instruments considered collectively, has increased significantly since initial recognition. For the collective evaluation, the Group has added the instruments according to the shared risk characteristics. If an instrument or a group of instruments has experienced a significant increase in credit risk since its initial recognition, the expected credit loss covers the expected life of the instrument.

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

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

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that may cause a significant change in the borrower's ability to meet its obligations;
- Current or expected significant changes in the borrower's operating results;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee that supports the obligation or in the quality of a third party's guarantees or credit improvements;
- Macroeconomic information such as interest rates, growth, unemployment rates, GDP of the area or region, prices of the property market or rental income.

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

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

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

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

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

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

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

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

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

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

2.9.3 Derecognition, modification and cancellation of financial assets

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

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

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

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

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

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the assignment are recognised separately as assets or liabilities.
- If control has been retained, the financial asset continues to be recognised at the Group's ongoing commitment and an associated liability is recorded. The ongoing commitment in the financial asset is

determined by the amount of its exposure to changes in the value of this asset. The asset and associated liability are measured based on the rights and obligations recognised by the Group. The associated liability is recognised such that the book value of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group. When the asset is valued at amortised cost or the fair value of the rights and obligations maintained by the Group, the asset is measured at fair value. The Group continues to recognise income arising from the asset to the extent of its ongoing commitment and expenses arising from the associated liability. The variations in the fair value of the asset and the associated liability are consistently recognised in income or equity, following the general recognition criteria set out above and should not be offset.

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

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

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

2.9.4 Trade payables

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

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

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

2.9.5 Financial debt

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

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

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

2.9.6 Confirming

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

Likewise, if debts held with financial institutions are incurred as a result of the assignment of commercial liabilities, they are recognised under the item of advance on commercial debts in the consolidated statement of financial position. 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 consolidated statement of financial position. 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 19).

2.9.7 Derecognition and modifications of financial liabilities

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

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

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

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

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

2.10 Derivative financial instruments and hedging transactions

The Aena Group uses derivative financial instruments to fundamentally hedge against changes in interest rates, the exchange rate and fluctuations in energy prices.

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

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

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

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- The economic relationship between the hedged item and the hedging instrument, that is, whether the derivatives used in the hedging transactions are highly effective in offsetting changes in the cash flows of the hedged items. This means that it is expected that changes in the hedged item's cash flows will be almost completely offset by changes in the hedging instrument.
- That the credit risk effect does not predominate over the changes in value resulting from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that of the amount of the hedged item that the entity actually hedges and the amount of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

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

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

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

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

2.11 Inventories

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

Greenhouse gas emission allowances

The greenhouse gas emission allowances received free of charge in accordance with the corresponding allocation plans have been recorded under the 'Inventories' heading of the attached statement of financial position, as established in the first additional provision of Royal Decree 602/2016, of 2 December. Their valuation is carried out at the prevailing market price at the start of the period for which they are granted, and they are recorded as a grant balancing entry within the 'Grants' heading of Current Liabilities. The allocation to results is made based on the effective consumption of the emission allowances. Following the latest applicable provisions, the greenhouse gas emission allowances acquired from third parties are recorded in inventories. The allowances are initially valued at the acquisition price, and assessed at the end of the fiscal year on whether the market value is below their book value for the purpose of determining whether there is evidence of impairment. If applicable, it is determined whether those rights will be used in the production process or intended for sale, in which case, the appropriate 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 'Other operating expenses' heading of the profit and loss account, based on its accrual as the greenhouse gases are being emitted. As a balancing entry, a provision for risks and expenses is recorded. This provision will be maintained until the time the Company effectively delivers to the National Emissions Trading Registry (RENADE [Registro Nacional de Derechos de Emisión]).

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

2.12 Cash and cash equivalents

'Cash and cash equivalents' include cash on hand and demand deposits held with financial institutions. This category also includes other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For purposes of classification as cash equivalents, such investments must have original maturities of three months or less from the date of acquisition.

2.13 Current and deferred taxes

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

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

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

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

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

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

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

Where applicable, the Group'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 Parent Company is a taxable entity and taxpayer of the tax. If the Parent 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 Group has applied the exception to the recognition and the breakdown of information on deferred tax assets and liabilities related to the Supplementary Tax.

2.14 Provision for employee benefit obligations (Note 22)

2.14.1 Long-term employment commitments

a) Defined contribution pension plans

For defined contribution commitments, the Group pays contributions to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

During 2025, as in 2024, extraordinary contributions were made to the defined contribution pension plan as indicated in Notes 22.3 and 28.

b) Defined benefit pension plans

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

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

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

During 2025, as in 2024, contributions were made to the defined benefit pension plan as indicated in Note 22.4.

c) Length of service awards

Article 160 of the current First Collective Bargaining Agreement of the Aena Group of Companies (the state-owned enterprise ENAIRE, Aena S.M.E., S.A. and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia) establishes long service awards for services actually performed during a period of 25 and 30 years.

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

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

In 2025, the amount was the recording of an income in the attached consolidated income statement for the amount of €423 thousand (2024: expense of €6 thousand) (Note 22.1).

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

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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

d) Early retirement awards

Article 177 of the current Collective Bargaining Agreement of the Aena Group of Companies (the state-owned enterprise ENAIRE, Aena S.M.E., S.A. and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A.), establishes voluntary and early retirement

The Group makes a provision for the present value of the best possible estimate of future obligations based on an actuarial calculation performed by an independent actuary (Note 22.2). Changes in estimates are recorded at the end of each fiscal year against the reserve account, based on the results of the actuarial report. In 2025, the amount has resulted in a reduction of €38 thousand in reserves (2024: increase of €8 thousand in reserves) (Note 22.2).

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).

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

Until 31 January 2017, LLAOL maintained a defined benefit pension plan, the London Luton Airport Pension Scheme, or LLAPS, the assets of which are owned and managed by legally separate LLAOL funds. On that date, the accrual of the future benefits of this defined benefit pension plan was closed. It was replaced as of 1 February 2017 by a defined contribution pension plan. (See Note 22.4).

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

	2025	2024
Technical interest rate	5.60%	5.50%
Inflation	2.95%	3.20%
Pension growth rate	2.85%	3.10%

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Accrual method	Projected Unit Credit	Projected Unit Credit
Retirement age	65 years	65 years

In accordance with the IAS 19 requirements, the discount rate of 5.60% used is based on the market interest rate of high-quality corporate bonds with maturity years consistent with the expected maturity of the post-employment obligations. It is slightly higher than that used in 2024 (5.50%) due to higher corporate bond yields.

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

- Men: 21.1 (2024: 21.1)
- Women: 23.8 (2024: 23.7)

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

- Men: 22.4 (2024: 22.3)
- Women: 25.2 (2024: 25.1)

2.14.2 Termination benefits

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

2.15 Provisions and contingent liabilities

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

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

Provisions are not recognised for future operating losses.

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

Environmental provisions

In accordance with the accounting policy described in Note 2.5, the corresponding environmental provisions are made (in particular the provision for sound insulation), with the balancing entry of an increase in fixed assets, by the amount of the initial estimate of the rehabilitation costs of the site on which the fixed asset items are located, when they constitute obligations incurred by the Group as a result of using these items. Similarly, the provision for expropriations records the best estimate of the amount relating to the difference between the prices paid in the expropriations of the acquired land in expanding the airports, and the estimates of the

prices that the Company would have to pay considering that it is likely that certain legal claims in progress regarding some of the prices paid will be successful for the claimants (see Note 23).

Provisions for actions related to infrastructure

In accordance with the provisions of IFRIC 12 *Service concession arrangements*, and as detailed in Note 2.19 of this report, the Group systematically makes a provision for actions related to infrastructure subject to the service concession arrangements executed by group entities.

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

2.16 Revenue recognition

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

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

Step 2: Identify performance obligations in the contract

Step 3: Determine the price of the transaction

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

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

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

2.16.1 Revenue from aviation services

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

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.

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

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

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

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

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

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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 for the next five years that the DORA is in force (value of the X or annual change 0%).

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

- Establishment of the IMAP that allows for the recovery of costs of basic airport services over the five-year period, with the application of the P-index calculated annually.
- Calculation of the IMAAJ: the Spanish Aviation Safety and Security Agency (AESA) oversees the annual compliance of the DORA, issuing a report. Aena calculates the IMAAJ 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 for 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 23.2).

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 revenue regulated by 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 the remaining non-regulated aeronautical services provided by the ultimate parent company, and for the airport services provided by the rest of the group companies, the same principle applies; revenue is recognised at the time of their provision, at the applicable prices and charges in each case, taking into account the recording and valuation criteria applicable to concession operations as detailed in Note 2.6.3.

c) Other revenue

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

2.16.2 Recognition of revenue from commercial contracts.

Airport revenues include revenue from commercial activity, which includes rents from lease agreements or assignment of business premises entered into between the Group and the various private operators for the performance of commercial activities at airports (Note 2.17.2), as well as those directly managed by the Parent company (car parks and VIP lounges).

Revenue from the rental of commercial areas located within the airport infrastructure is recognised on a straight-line basis, provided that no other method better reflects the economic substance of the lease agreements concluded with the counterparties. The contingent part of the lease income relating to the variable levels of income generated by the commercial areas is recognised as revenue in the period in which it is accrued.

Parking revenues are recognised as services and are rendered based on the degree of utilisation of the Group's facilities.

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

2.16.3 Real estate services

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

2.16.4 Interest and dividends of associates

Interest revenue is recognised using the effective interest method.

Dividend revenue is recognised when the right to receive the dividend payment is established and it is probable that the entity will receive the economic benefits associated with the dividend and the amount thereof can be reliably measured.

2.17 Leases

2.17.1 Lessee

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

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

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

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

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

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

It should be noted that within the future payments of the lease (for the purpose of calculating the initial value of the liability), variable payments that do not depend on an index or a reference rate are not included.

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

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

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

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

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

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

Lessee: modifications in operating lease contracts

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

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

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

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

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

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

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

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

2.17.2 Lessor

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

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

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

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

Lessor: modifications to the operating lease contracts

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

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

2.18 Official grants

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

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

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

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

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

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

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

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 Group will post 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.

2.20 Jointly controlled assets (Note 6)

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

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

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

2.21 Related-party transactions

As a company that belongs to the public business sector, AENA is exempt from including the information contained in the section of the report on related-party transactions when the other company is also controlled or significantly influenced by the same Public Administration, 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 Parent Company conducts all its related-party transactions at market values. Additionally, the transfer prices are properly supported, thus the Company administrators believe that there are no significant risks in this respect that could arise from any liabilities that may exist in the future.

3. Management of operational, financial and climate risks

The airports of the Aena Group (Spain, London-Luton and ANB) closed the year 2025 with 384.8 million passengers, 4.2% more than in 2024, when 369.5 million passengers were recorded (adding the full year of BOAB airports); they managed 3.3 million aircraft movements, 2.4% more than in 2024; and they transported 1.5 million tonnes of cargo, 7.9% more than last year.

In 2025, The Spanish airport network managed by the Group has reached an annual record, with more than 321.6 million passengers compared to 309.4 million in 2024, representing a year-on-year increase of 3.9%.

London Luton Airport recorded 17.6 million passengers, representing a year-on-year increase of 4.9%.

The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 16.8 million passengers, posting year-on-year growth of 5.7%.

The eleven airports of the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 28.9 million passengers, which represents a year-on-year increase of 5.1%.

With regard to Brazilian airports managed by the subsidiary ANB, commercial revenue increased by 10.0% in 2025 compared to the previous fiscal year, mainly due to increased traffic and inflation.

At Luton Airport, commercial revenue has decreased compared to the previous year by 3%.

In terms of the commercial activity of the national airports network, 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 DF7 recorded higher traffic than in 2019, and so from this financial year the Group's business has not been affected by the contractual changes established by Final Provision 7 of Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on Land Transport Organisation (hereinafter, DF7).

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

3.1 Description of the main operational risks

3.1.1 Risks arising from the macroeconomic 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.

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- 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 Consolidated Annual Accounts there have been no material consequences for the Group, the Directors and Management of the Parent Company continue to analyse and monitor the potential impacts that the current situation of uncertainty may have in the future.

3.1.2 Regulatory risks

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

- Management of the airport network with public service criteria.
- The airport charges regime.
- Airport security measures.
- 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 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:

- To determine the investment and the applicable charges, it is estimated that 1,234 million passengers will be reached in the five-year period. The traffic scenario foresees a recovery of the 2019 air traffic levels at the end of 2025, mainly due to the increase in domestic traffic and in line with the base scenario forecasts published by Eurocontrol.

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 5.5.1.1.1 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 IMAJ set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014. From 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 CO2 emissions; energy efficiency; carbon neutrality; water consumed; noise levels and non-hazardous waste valorisation.

During the first quarter of 2026 the parent 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 management, and whose interests may differ from those of other shareholders.

3.1.3 Operational risks

In addition to the operational risks mentioned above and the financial and climate change risks detailed in Note 3.2 and Note 3.4, respectively, the main operating risks affecting the Group's business are set out below:

- The Group is exposed to risks related to airport operations (operational and physical safety). 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.
- The Group 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., the ultimate parent company, is a listed state trading company. As such, its management capacity in certain areas (international expansion, hiring of personnel and suppliers, among others) is affected by the application of public and private law regulations.
- The Group depends on the services provided by third parties at its airports (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.
- The Aena Group'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 pilot tests of innovation projects or in the implementation and deployment of innovations, including those derived from the emergence of new forms of urban mobility, as well as solutions and functionalities based on artificial intelligence, etc.
- Risk that Group companies 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.
- The Group 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 the tax legislation could result in additional taxes or other detriments to the Group's tax position.
- The Group is and will in the future continue to be exposed to the risk of loss from legal or administrative proceedings in which it is involved.
- Insurance coverage may be insufficient.

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

3.2 Description of the main financial risks

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

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

The main financial risks are described below.

3.2.1 Market risk

Currency risk

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

- Investments in foreign countries (mainly the United Kingdom, Brazil, Mexico and Colombia) (see Note 2.2).
- Transactions conducted by associates and other related parties that operate in countries with currencies other than the euro (mainly the United Kingdom, Brazil, Mexico and Colombia).

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- Loans granted in foreign currency. In relation to the loan granted by ADI to LLAHL II in Pounds sterling and to BOAB in Brazilian reals (see Note 2.2.1), the Group regularly tracks the exchange rate evolution and, where appropriate, will consider the contracting of hedges that avoid fluctuations of the Pound sterling and Brazilian real against the euro.

In 2025, a foreign exchange loss of €10,925 thousand was recognised in the accompanying consolidated income statement under net finance income/(expense) (2024: loss of €13,958 thousand) (Note 31). This amount includes exchange differences associated with inter-company loans: negative difference associated with loans denominated in pounds sterling amounting to €2,897 thousand (2024: positive difference of €2,704 thousand), and positive difference of €1,544 thousand associated with loans denominated in Brazilian reals (2024: negative difference of €74,449 thousand).

On 30 April 2024, the subsidiary ADI arranged a cross currency swap (hereinafter, CCS) to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted on 6 February 2023 to its wholly owned subsidiary Bloco de Onze Aeroportos do Brasil S.A. (BOAB), as indicated in Note 12.2.1. During 2025, the CCS remained in force until its maturity and settlement on 15 December 2025. In addition, as a result of the novation of the intra-group loan executed on 19 November 2025, the hedging relationship was partially discontinued and the corresponding ineffectiveness was recognised in profit or loss from that date until the derivative was settled (see note 12.2.1).

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

Interest rate risk on cash flows and fair value

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

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

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

The composition of the Company's debt by type, at 31 December 2025, is 86% fixed-rate debt, compared to 14% variable (at 31 December 2024: 76% fixed and 24% variable), if the effect derived from interest rate swaps contracted is taken into account.

The Group manages the interest rate risk in cash flows through floating-to-fixed interest rate swaps (see Note 12). On 10 June 2015, the ultimate parent Company engaged in a variable to fixed interest rate cash flow hedge operation, for a notional amount of €4,196 million, to hedge part of its exposure to this debt with the parent company ENAIRE, of which hedges for a notional amount of €1,026 million are pending maturity on 15 December 2026. As of 31 December 2025, the total fair value of these interest rate swaps was €9,425 thousand (2024: €22,160 thousand negative) (Note 12.1.1).

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 lower and €2,055 thousand higher, respectively (in 2024: €2,890 thousand lower and 2,890 thousand higher, respectively) and the fair value of the interest rate derivatives contracted by the Parent Company would have been €1,162 thousand higher and €1,165 thousand lower, respectively (31 December 2024: €3,467 thousand higher and €3,485 thousand lower, respectively).

The Group, through its subsidiary LLAH III, is exposed in its hedging relationships to debt denominated in Pounds sterling that is referenced to the SONIA. The entire long-term debt referenced to the GBP SONIA is covered by interest rate swaps, the notional amount of which reached £95 million (2024: £80 million) (see Notes 12.1.2 and 20).

Moreover, the Group, through its subsidiaries ANB and BOAB, is exposed to debt denominated in Brazilian Reals and referenced to the IPCA (extended consumer price index) of Brazil. The balance of this debt, including

interest accrued and unpaid and the effect of commissions accounted for at amortised cost, amounts to R\$1,448 million in ANB and R\$5,241 million in BOAB (2024: R\$1,439 million).

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 12.3).

3.2.2 Credit risk

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

Credit risk relating to trade accounts is reduced, given that main customers are airlines, and collateral is usually available or, if not, collected in advance. As for retail customers who have leased premises at the various airports, their risk is managed by obtaining sureties and guarantees. At 31 December 2025, the parent company of the Aena Group had, in addition to the security deposits and other guarantees provided in cash that appear on the Balance Sheet, from the normal course of the aeronautical business [sic] amounting to €329,905 thousand (2024: €339,925 thousand) and from the ordinary course of the commercial business in the amount of €858,852 thousand (2024: €854,378 thousand).

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

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

Credit risk with respect to cash and cash equivalents, derivative financial instruments and bank and financial institution deposits is mitigated by contracting only with financial institutions that have branches in Spain and an investment grade credit rating.

3.2.3 Liquidity risk

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

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

At 31 December 2025, the Group had a positive working capital of €1,562,524 thousand (positive also at 2024 in the amount of €568,861 thousand) and EBITDA, calculated as the sum of operating profit/(loss) and depreciation and amortisation of fixed assets, of €3,785,032 thousand (2024: €3,510,332 thousand). There is believed to be no risk regarding meeting its short-term commitments given the positive operating cash flows amounting to €2,787,451 thousand in 2025 (€2024: 2,746,939 thousand), as reflected in the accompanying Cash Flow Statement, which the Group expects to remain positive in the short term. The Group tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

During 2025, the operating cash flow was positive and evolved in line with air traffic. In addition to the cash flows generated by its activity, the Group has sufficient liquidity and credit facilities available that will allow it to meet the investment payment commitments for the coming years and the loan maturities, in accordance with that detailed in sections a) and b) of this note. If the evolution of traffic worsens, the Group 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, the parent company, 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 indicated in note 36, on 22 January 2026, Aena made 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.

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On 30 October 2025, the subsidiary BOAB made its first issue of simple debentures in the amount of R\$5,300 million. They are non-convertible, have a proprietary security, mature in June 2048, are indexed to IPCA and have a fixed coupon of 8.74% per annum, payable semi-annually. The first payment is on 15 June 2026 (Note 20). The debenture issue agreement provides for the possibility of refinancing R\$3,100 million in the event of an improvement in the cost of funding(repricing) between June 2029 and December 2031.

The Group also had a cash balance of €2,048 million at 31 December 2025 (31 December 2024: 1,821 (€ million) In addition, at 31 December 2025, the Parent Company had €245 million in available (undrawn) credit facilities (at year-end 2024: €760 million) and the subsidiary subgroup LLAH III had the entire credit facility and the line of credit available for a combined amount of £65 million (£40 million at 31 December 2024).

The parent company also had €2,000 million available in a sustainable syndicated credit facility at year-end 2025 and 2024. (Note 15).

This cash and credit facility availability for the Group at 31 December 2025 totalled €4,723 million (31 December 2024: (€4,621 million).

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

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

	31 December 2025	Notes	Book value	2026	2027	2028	2029	2030	Subsequent	Total
Loan from ENAIRE	20		1,949,147	376,402	345,492	318,887	248,405	184,357	475,604	1,949,147
Accrued interest pending payment on loans from ENAIRE	20		5,738	5,738	-	-	-	-	-	5,738
Loans from credit institutions - Aena	20.2		3,306,662	304,128	546,708	26,724	347,391	127,307	1,954,404	3,306,662
Accrued interest pending payment on loans from credit institutions - Aena	20.2		22,723	22,723	-	-	-	-	-	22,723
Loans from credit institutions - LLAH III	20.2		356,571	41,729	94,832	67,866	138,219	10,681	3,244	356,571
Loans from credit institutions - ANB	20.2		223,868	7,463	5,496	4,785	4,990	5,306	195,828	223,868
Loans from credit institutions - BOAB	20.2		14,821	166	-	388	776	776	12,715	14,821
Lease liabilities - Aena	20		24,754	10,062	8,328	4,791	1,032	430	111	24,754
Lease liabilities - LLAH III	20		25,311	4,384	4,634	3,756	3,492	3,631	5,414	25,311
Lease liabilities - ANB	20		350	121	74	74	67	14	-	350
Lease liabilities - BOAB	20		22	22	-	-	-	-	-	22
Loans from shareholders - LLAH III	20.2		53,156	-	-	-	-	-	53,156	53,156
Interest accrued on LLAH III shareholder loan	20		510	510	-	-	-	-	-	510
Bonds and other negotiable securities - Aena	20		502,313	4,653	-	-	-	497,660	0	502,313
Bonds and other negotiable securities - BOAB			795,326	6,860	-	12,289	20,482	24,578	731,117	795,326
Other financial liabilities	20		275,424	79,216	-	-	-	-	196,208	275,424
Trade and other payables (excluding customer prepayments and tax liabilities)	10	19	709,587	709,587	-	-	-	-	-	709,587
Interest on AENA S.M.E., S.A. debt (*)			-	116,308	95,491	81,485	69,863	60,251	220,917	644,315
Interest on LLAH III bank debt (*)			-	12,515	10,347	7,263	3,793	479	158	34,555
Interest on LLAH III shareholder loan (*)			-	5,316	5,316	5,330	5,316	5,316	4,777	31,371
Total			8,266,283	1,707,903	1,116,718	533,638	843,826	920,786	3,853,653	8,976,524

(*) Estimated calculation of the interest on the average annual loan from each period calculated with the average interest rate in the period January-December 2025.

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	31 December 2024	Notes	Book value	2025	2026	2027	2028	2029	Subsequent	Total
Loan from ENAIRE	20		2,346,457	396,563	376,402	345,492	318,887	248,405	660,708	2,346,457
Accrued interest pending payment on loans from ENAIRE	20		7,546	7,546	-	-	-	-	-	7,546
Loans from credit institutions - Aena	20.2		3,426,675	776,392	306,708	546,708	26,713	347,380	1,422,774	3,426,675
Accrued interest pending payment on loans from credit institutions - Aena	20.2		15,176	15,176	-	-	-	-	-	15,176
LLAH III Loans	20.2		376,606	25,504	86,833	119,697	69,346	75,226	-	376,606
Aena Brasil loans from credit institutions	20.2		223,592	14,400	6,217	5,605	4,481	5,075	187,814	223,592
Aena lease liabilities	20		27,964	9,966	7,052	6,338	4,137	356	115	27,964
LLAH III lease liabilities	20		30,974	4,333	4,598	4,902	3,953	3,675	9,513	30,974
ANB lease liabilities	20		501	169	115	74	74	57	12	501
BOAB lease liabilities	20		49	28	21	-	-	-	-	49
Loans from LLAH III shareholders	20.2		56,391	451	-	-	-	-	55,940	56,391
Interest accrued on LLAH III shareholder loan	20		-	-	-	-	-	-	-	-
Bonds and other negotiable securities	20		501,706	4,658	-	-	-	-	497,048	501,706
Other financial liabilities	10	19	307,210	84,981	25,722	27,576	75,026	49,268	44,637	307,210
Trade and other payables (excluding customer prepayments and tax liabilities)			629,375	629,375	-	-	-	-	-	629,375
Interest on AENA S.M.E., S.A. debt (*)			-	140,630	122,505	99,851	84,609	71,962	176,041	695,598
Interest on LLAH III bank debt			-	16,053	14,624	9,675	5,251	2,092	-	47,695
Interest on LLAH III shareholder loan			-	5,594	5,594	5,594	5,594	5,594	10,636	38,606
Total			7,950,222	2,131,819	956,391	1,171,512	598,071	809,090	3,065,238	8,732,121

(*) Estimated interest calculation on the average annual debt of each period calculated using the average interest rate of the January–December 2024 period.

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

31 December 2025	Book value	2026	2027	2028	2029	2030	2031 and subsequent	Total
Hedging derivatives – Aena	9,425	9,425	-	-	-	-	-	9,425
Hedging derivatives – Luton	(556)	-	-	-	(318)	-	(238)	(556)
Electricity price swap Aena, S.A.	(974)	(49)	(137)	(119)	(89)	(89)	(491)	(974)
	7,895	9,376	(137)	(119)	(407)	(89)	(729)	7,895

b) Commitments to acquire fixed assets

The commitments related to investments outstanding at 31 December 2025 amounted to approximately €1,614.6 million (2024: 1,372.3 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
	(millions of euros)
2026	1,175.0
2027	349.5
2028	76.1
2029	9.8
2030	3.2
Subsequent	1.0
Total	1,614.6

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
(millions of euros)		
Strategic	479	21,3%
Regulatory	616	27,4%
Relevant	335	14,8%
Other investments	697	31,0%
Budgetary allocation for replacement	123	5,5%
Total DORA Period	2,250	100%

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

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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 Consolidated Annual Accounts, 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.

c) Minimum future payments to be received for operating leases

Both Aena S.M.E., S.A. and the company AIRM lease various commercial spaces, areas inside and outside the terminal, hangars and warehouses, among others, under non-cancellable operating lease contracts. These contracts last between five and ten years.

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

Maturity	31 December 2025
	<i>(thousands of euros)</i>
2026	1,283,186
2027	1,205,421
2028	1,112,178
2029	997,391
2030	803,964
Subsequent	3,283,496
Total	8,685,636

3.3 Capital management

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

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

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

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

3.4 Description of the main risks derived from climate change

The Aena Group 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, the Aena Group 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 CO₂ 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 Group 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**: The Group 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 Group 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).

When preparing the traffic forecasts taken into account in the analysis of possible impairment indicators (see Note 8), the Group, in addition to taking into account the expected macroeconomic environment, has analysed the main risks, uncertainties and factors affecting air traffic, highlighting the risks related to climate change. Additionally, it has taken into account the projections made by the main international bodies of the aviation sector, thus, IATA forecasts average annual air passenger growth of around 3.6% for the 2023-2043 period.

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

4. Accounting estimates and judgements

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

However, on the date these consolidated annual accounts were prepared, no 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.

In addition, the decisions in regard the entire restatement process described in Note 2.1.1.a) has involved a significant judgement of the Group's management.

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

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

Impairment of non-current assets

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

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

Useful lives of property, plant and equipment and intangible assets

The accounting for investments in property, plant and equipment and intangible assets involves the application of estimates to determine the useful life of the property, plant and equipment items, for depreciation purposes. The determination of useful lives is associated with estimates relating to the level of use of the assets and their expected technological developments. The assumptions relating to the level of use, technological framework and future developments imply a significant degree of judgement, taking into account that these aspects are very difficult to foresee. The Group has implemented procedures and periodic controls in order to identify changes in the level of use of the assets or changes in their technological evolution that could result in revisions of their useful lives and, consequently, in their amortisation/depreciation (Note 2.5).

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

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

Fair value of derivative financial instruments

The Group uses derivative financial instruments in order to mitigate the risks derived mainly from changes in interest rates associated with its financing (swaps) and exchange rates (cross currency swaps), fluctuations in electricity prices (VPPA) associated with new investments abroad, with the aim of covering exchange differences on loans referenced in another currency. Derivative financial instruments are recognised at their fair value at the beginning of the contract. That value is subsequently adjusted at each year-end.

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

As detailed in Note 12.2, in the case of the Cross Currency Swap contracted by ADI, currency positions will be measured on the basis of forward rates, derived from the spot rate and the implied interest rate differentials between the two currencies—forward points—taking into account only the intrinsic value of the instrument and keeping isolated the time value that is not included in the hedging relationship.

Risks derived from climate change

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

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

5. Financial information

5.1 Operating segment information

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

- **Airports:** this segment includes the Parent Company's operations as manager of the airports that form part of the national network detailed in Note 1 and which are identified in the *aviation* activity. In addition, the Airports segment includes management activities for commercial spaces in airport terminals and the car park network. These activities are identified in *Commercial* activity, in accordance with the criteria explained in Note 2.16 of these consolidated Annual Accounts.
- **Real estate services:** essentially includes the Parent Company's operation of the industrial and real estate assets that are not included in the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under the concession model owned by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM), considered a cash-generating unit in its own right.
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport operators, mainly in the United Kingdom, Brazil, Mexico and Colombia (see Note 2.2). Within this segment, a detailed breakdown of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries is presented as follows:
 - London-Luton Airport (LLAHIII).
 - Northeast Brazil Airport Group (ANB).
 - Airports comprising the SP/MS/PA/MG block in Brazil (BOAB).
 - Investments in associated entities and joint ventures.

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

The Chairman and CEO analyse the performance of the operating segments on the basis of their EBITDA, defined as earnings before interest, tax, depreciation and amortisation. During the fiscal years 2025 and 2024, the adjusted EBITDA is also considered, discounting the amount for impairment and derecognition of fixed assets from the result calculated as explained above.

The financial information by segment submitted to the highest decision-making authority for the fiscal years 2025 and 2024 was obtained from the Group management's accounting information systems. This information has been assessed in accordance with criteria in line with those applied in these consolidated annual accounts. The financial information by segment is presented as it is currently analysed by the highest decision-making authority.

The financial information by segments for the fiscal years 2025 and 2024 is as follows (in thousands of euros) (the main additions of non-financial assets and deferred tax assets correspond to the Airport segment and are detailed in Note 6 and Note 7):

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The financial information by segment at 31 December 2025 is as follows (in thousands of euros):

31 December 2025	Airports				International								Total consolidated
	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments (*)	Subtotal	Adjustments (*)	
Ordinary revenue	3,297,034	1,929,692	130,609	5,357,335	14,511	108,917	378,738	415,475	3,754	(181)	906,703	(212)	6,278,337
External customers	3,297,022	1,929,687	130,609	5,357,318	14,511	108,917	378,738	415,475	3,559	(181)	906,508	-	6,278,337
Inter-segments	12	5	-	17	-	-	-	-	195	-	195	(212)	-
Other operating income (**)	49,805	45,439	1,277	96,521	473	5	80	6,865	23	-	6,973	(3,110)	100,857
Total revenue	3,346,839	1,975,131	131,886	5,453,856	14,984	108,922	378,818	422,340	3,777	(181)	913,676	(3,322)	6,379,194
Supplies	(160,458)	-	-	(160,458)	(1,434)	-	-	-	-	-	-	-	(161,892)
Staff costs	(496,480)	(64,996)	(13,435)	(574,911)	(5,318)	(11,414)	(15,888)	(79,616)	(2,414)	-	(109,332)	-	(689,561)
Losses on, impairment of and change in allowances for trade receivables	(3,445)	(9,427)	(889)	(13,761)	-	(160)	(454)	(365)	-	-	(979)	-	(14,740)
Write-off of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	(1,024,311)	(253,084)	(16,857)	(1,294,252)	(9,068)	(34,782)	(254,029)	(166,834)	(6,641)	181	(462,105)	1,916	(1,763,509)
Depreciation and amortisation	(557,284)	(99,081)	(15,980)	(672,345)	(692)	(31,447)	(25,078)	(68,740)	-	(154)	(125,419)	1,559	(796,897)
Impairment of fixed asset (Note 8)	-	-	35	35	-	-	-	-	-	-	-	-	35
Other profit/(loss) – net from fixed assets	(8,974)	(1,102)	201	(9,875)	-	-	(867)	42,463	-	-	41,596	-	31,721
Other profit/(loss) – net	1,442	1,164	1,178	3,784	-	-	-	-	-	-	-	-	3,784
Total expenses	(2,249,510)	(426,526)	(45,747)	(2,721,783)	(16,512)	(77,803)	(296,316)	(273,092)	(9,055)	27	(656,239)	3,475	(3,391,059)
EBITDA	1,654,613	1,647,686	102,119	3,404,418	(836)	62,566	107,580	217,988	(5,278)	-	382,856	(1,406)	3,785,032
Impairment and other profit/(loss) – net from fixed assets	8,974	1,102	(236)	9,840	-	-	867	(42,463)	-	-	(41,596)	-	(31,756)
Adjusted EBITDA	1,663,587	1,648,788	101,883	3,414,258	(836)	62,566	108,447	175,525	(5,278)	-	341,260	(1,406)	3,753,276
Operating profit/(loss)	1,097,329	1,548,605	86,139	2,732,073	(1,528)	31,119	82,502	149,248	(5,278)	(154)	257,437	153	2,988,135
Net finance income/(expense)	(69,963)	512	(1,144)	(70,595)	(124)	(12,192)	(45,787)	(24,019)	110,656	(122,461)	(93,803)	-	(164,522)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	-	-	34,947	34,947	-	34,947
Profit/(loss) before tax	1,027,366	1,549,117	84,995	2,661,478	(1,652)	18,927	36,715	125,229	105,378	(87,668)	198,581	153	2,858,560
Total Assets at 31 December 2025	-	-	-	16,362,317	17,952	666,010	1,298,910	540,424	1,512,065	(1,081,193)	2,936,216	(1,123,886)	18,192,599
Total Liabilities at 31 December 2025	-	-	-	7,359,711	18,164	291,621	1,003,226	646,301	906,988	(246,810)	2,601,326	(941,179)	9,038,022

(*) The adjustments column primarily includes consolidation adjustments.

(**) Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions in the accompanying income statement.

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The financial information by segment at 31 December 2025 is as follows (in thousands of euros):

31 December 2024	Airports					International							Total consolidated
	Aeronautica I	Commercial	Real estate services	Subtotal	Murcia International	ANB	BOAB	LUTON	ADI	Adjustments (*)	Subtotal	Adjustments (*)	
Ordinary revenue-	3,147,517	1,759,989	114,298	5,021,804	14,799	131,534	196,276	408,100	(8,357)	(224)	727,329	(401)	5,763,531
External customers	3,147,517	1,759,989	114,298	5,021,804	14,799	131,534	196,276	408,100	(8,758)	(224)	726,928	-	5,763,531
Inter-segments	-	-	-	-	-	-	-	-	401	-	401	(401)	-
Other operating income	42,506	20,031	5,067	67,604	83	94	6	-	37	-	137	(3,566)	64,258
Total revenue	3,190,023	1,780,020	119,365	5,089,408	14,882	131,628	196,282	408,100	(8,320)	(224)	727,466	(3,967)	5,827,789
Supplies	(158,594)	-	-	(158,594)	(1,412)	-	-	-	-	-	-	-	(160,006)
Staff costs	(454,914)	(59,977)	(12,551)	(527,442)	(5,113)	(12,387)	(15,927)	(70,675)	(2,458)	-	(101,447)	-	(634,002)
Losses on, impairment of and change in allowances for trade receivables	(3,169)	2,400	(2,341)	(3,110)	(20)	153	(533)	25	-	-	(355)	-	(3,485)
Write-off of financial assets	-	(303)	-	(303)	-	-	-	-	-	-	-	-	(303)
Other operating expenses	(968,366)	(240,734)	(19,009)	(1,228,109)	(9,620)	(62,490)	(76,912)	(178,456)	(6,072)	224	(323,706)	2,401	(1,559,034)
Depreciation and amortisation	(613,447)	(103,423)	(17,632)	(734,502)	(593)	(32,182)	(23,696)	(59,092)	-	(154)	(115,124)	2,408	(847,811)
Impairment of fixed asset (Note 8)	-	-	(57)	(57)	-	-	-	-	-	-	-	-	(57)
Other profit/(loss) – net from fixed assets	42	(844)	609	(193)	-	(7)	(1)	24,416	-	-	24,408	-	24,215
Other profit/(loss) – net	5,217	1,916	8,082	15,215	-	-	-	-	-	-	-	-	15,215
Total expenses	(2,193,231)	(400,965)	(42,899)	(2,637,095)	(16,758)	(106,913)	(117,069)	(283,782)	(8,530)	70	(516,224)	4,809	(3,165,268)
EBITDA	1,610,239	1,482,478	94,098	3,186,815	(1,283)	56,897	102,909	183,410	(16,850)	-	326,366	(1,566)	3,510,332
Impairment and other profit/(loss) – net from fixed assets	(42)	844	(552)	250	-	7	1	(24,416)	-	-	(24,408)	-	(24,158)
Adjusted EBITDA	1,610,197	1,483,322	93,546	3,187,065	(1,283)	56,904	102,910	158,994	(16,850)	-	301,958	(1,566)	3,486,174
Operating profit/(loss)	996,792	1,379,055	76,466	2,452,313	(1,876)	24,715	79,213	124,318	(16,850)	(154)	211,242	842	2,662,521
Net finance income/(expense)	(58,062)	555	(1,393)	(58,900)	(32)	(20,357)	(34,257)	(22,368)	24,533	(44,876)	(97,325)	-	(156,257)
Profit/(loss) of equity-accounted investees	-	-	-	-	-	-	-	-	-	49,416	49,416	-	49,416
Profit/(loss) before tax	938,730	1,379,610	75,073	2,393,413	(1,908)	4,358	44,956	101,950	7,683	4,386	163,333	842	2,555,680
Total Assets at 31 December 2024 (***)	-	-	-	16,310,232	16,151	657,383	704,063	561,598	1,544,603	(1,257,249)	2,210,398	(1,273,411)	17,263,370
Total Liabilities at 31 December 2024 (***)	-	-	-	7,861,506	15,125	262,048	430,847	700,749	1,048,300	(463,281)	1,978,663	(1,088,130)	8,767,164

(*) The adjustments column primarily includes consolidation adjustments.

(**) Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions in the accompanying income statement.

(***) Restated figures.

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5.2 Breakdown of ordinary revenue

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

	2025	2024
Airport services	5,226,726	4,907,506
Aeronautical services	3,297,034	3,147,517
Aeronautics - Airport Charges	3,200,430	3,053,673
Landings	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
Other Aeronautical Services (1)	96,604	93,844
Commercial services	1,929,692	1,759,989
Leases	38,269	35,554
Speciality shops	144,318	136,008
Duty-Free Shops	534,858	527,028
Food and beverage	368,922	347,876
Car rental	260,847	207,669
Car parks	221,787	204,084
Advertising	27,787	26,210
VIP services ⁽²⁾	204,630	156,239
Other commercial revenue ⁽³⁾	128,274	119,321
Real estate services (Note 6.3)	130,609	114,298
Leases (*)	19,436	17,512
Land (*)	18,358	17,634
Hangars	8,773	7,090
Cargo logistics centres (*)	56,571	51,885
Real Estate Operations	27,471	20,177

1) Includes Check-in desks, Use of 400 Hz, Fire services, Left-luggage offices and Other income.

2) Includes rental of VIP Lounges, VIP packages, other rooms, Fast-track and Fast-lane.

3) Includes Commercial Operations (Banking Services, Luggage Wrapping Machines, Telecommunications, Vending Machines, etc.), Commercial Supplies, Filming and Recording.

(*) These business lines are reclassified in 2024 for comparative purposes.

A significant part (41%) of the revenue of the Parent Company 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 of this company 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).

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During 2025, the parent company recognised revenue from rent on variable operating leases amounting to €1,773 million was recognised (2024: €1,557 million).

Similarly, derivative contract liabilities arising from contracts with customers are broken down in Note 19.

5.3 Geographical information

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

Country	2025	2024
Spain	5,371,829	5,036,606
Brazil	487,655	327,810
United Kingdom	415,475	408,100
Mexico	414	(9,955)
Colombia	2,964	970
TOTAL	6,278,337	5,763,531

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

Fiscal Year 2025						
Country	CGU	Property, plant and equipment	Intangible Assets	Real Estate Investments	ROU	TOTAL
Spain	AENA	11,799,432	217,352	137,581	24,205	12,178,570
Spain	AIRM	193	11,196	-	-	11,389
Total Spain		11,799,625	228,548	137,581	24,205	12,189,959
Brazil	ANB	128	531,329	-	389	531,846
Brazil	BOAB	305	767,257	-	25	767,587
Total Brazil		433	1,298,586	-	414	1,299,433
United Kingdom	LLAH III	294,760	173,160	-	11,222	479,142
Total United Kingdom		294,760	173,160	-	11,222	479,142
TOTAL		12,094,818	1,700,294	137,581	35,841	13,968,534

Fiscal year 2024						
Country	CGU	Property, plant and equipment	Intangible Assets	Real Estate Investments	ROU	TOTAL
Spain	AENA	11,727,960	189,508	135,383	26,993	12,079,844
Spain	AIRM	224	10,559	-	-	10,783
Total Spain		11,728,184	200,067	135,383	26,993	12,090,627
Brazil	ANB	156	557,431	-	511	558,098
Brazil	BOAB	538	538,256	-	52	538,846
Total Brazil		694	1,095,687	-	563	1,096,944
United Kingdom	LLAH III	242,008	210,099	-	13,889	465,996
Total United Kingdom		242,008	210,099	-	13,889	465,996
TOTAL		11,970,886	1,505,853	135,383	41,445	13,653,567

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

	Thousands of euros	31 December 2025	31 December 2024
Non-current assets		477,270	470,816
Current assets		63,154	90,782
Non-current liabilities		532,438	548,453
Current liabilities		113,863	152,296

	Thousands of euros	31 December 2025	31 December 2024
Revenue		422,340	408,100
Operating profit/(loss)		149,248	124,318
EBITDA		217,988	183,410
Net finance income/(expense)		(24,019)	(22,368)
Profit/(loss)		98,553	77,148
Other comprehensive income for the period		96,865	76,484
Cash flows from operating activities		121,502	116,896
Cash flows from investing activities		(62,619)	(59,398)
Cash flows from financing activities		(69,285)	(73,085)

The activity in Brazil comes from the subsidiaries Aeroportos do Nordeste do Brasil and Bloco do Onze Aeroportos do Brasil.

Aeroportos do Nordeste do Brasil presents the following information prior to inter-company eliminations:

	Thousands of euros	31 December 2025	31 December 2024
Non-current assets		566,773	592,233
Current assets		99,237	65,150
Non-current liabilities		256,092	215,473
Current liabilities		35,529	46,575

	Thousands of euros	31 December 2025	31 December 2024
Revenue		108,922	131,628
Operating profit/(loss)		31,119	24,715
EBITDA		62,566	56,897
Net finance income/(expense)		(12,192)	(20,357)
Profit/(loss)		7,105	4,955
Other comprehensive income for the period		7,105	4,955
Cash flows from operating activities		52,466	35,310
Cash flows from investing activities		(13,170)	(24,194)
Cash flows from financing activities		(3,543)	20,132

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Bloco do Onze Aeroportos do Brasil presents the following information prior to inter-company eliminations:

Thousands of euros	31 december 2025	31 december 2024
Non-current assets	839,267	546,896
Current assets	459,643	157,167
Non-current liabilities	944,183	21
Current liabilities	59,043	430,826

Thousands of euros	31 december 2025	31 december 2024
Revenue	378,818	196,282
Operating profit/(loss)	82,502	79,213
EBITDA	107,580	102,909
Net finance income/(expense)	(45,787)	(34,257)
Profit/(loss)	(78,447)	15,922
Other comprehensive income for the period	(78,447)	15,922
Cash flows from operating activities	47,438	66,458
Cash flows from investing activities	(292,485)	23,039
Cash flows from financing activities	568,254	(36)

5.4. Alternative Performance Measures (APM)

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

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

These APM and non-IFRS EU measures have been used to plan, control and assess the Group's evolution. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

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

5.4.1 Operating performance measures

EBITDA or reported EBITDA

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

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

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Adjusted EBITDA

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

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

EBITDA margin

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

EBIT margin

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

OPEX

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

5.4.2 Measures of the financial position

Net Financial Debt

The Net Financial Debt is the main alternative performance measure used by Management to measure the Group's level of indebtedness.

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

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

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

Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

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Alternative performance measures (thousands of euros and %)	31 December 2025	31 December 2024
EBITDA	3,785,032	3,510,332
Operating profit/(loss)	2,988,135	2,662,521
Depreciation and amortisation	796,897	847,811
Adjusted EBITDA	3,753,276	3,486,174
EBITDA	3,785,032	3,510,332
Fixed asset impairment and disposals	(31,756)	(24,158)
EBITDA and EBIT MARGIN		
Operating revenue	6,379,194	5,827,789
EBITDA margin	59.3 %	60.2 %
EBIT margin	46.8 %	45.7 %
NET FINANCIAL DEBT	5,509,027	5,497,589
Non-current financial debt	6,692,640	5,978,311
Current financial debt	864,056	1,340,561
Cash and cash equivalents	(2,047,669)	(1,821,283)
EBITDA	3,785,032	3,510,332
Net Financial Debt Ratio/EBITDA	1,4 x	1,6 x
Net Financial Debt	5,509,027	5,497,589
EBITDA	3,785,032	3,510,332
OPEX	2,614,962	2,353,042
Supplies	161,892	160,006
Staff costs	689,561	634,002
Other operating expenses	1,763,509	1,559,034

(Amounts in thousands of euros unless otherwise stated)

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

6.1 Property, plant and equipment

6.1.1 Detail of the movements in the fiscal year

	Note	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
As of 1 January 2025							
Cost or valuation		17,896,075	1,481,713	5,425,908	150,109	1,030,687	25,984,492
Accumulated amortisation		(8,527,940)	(1,110,824)	(4,235,654)	(139,148)	(40)	(14,013,606)
Carrying amount at 01 January 2025		9,368,135	370,889	1,190,254	10,961	1,030,647	11,970,886
Additions		171,078	32,573	96,282	2,006	514,969	816,908
Derecognitions		(46,726)	(25,350)	(61,202)	(1,717)	(2,543)	(137,538)
Transfers	7 6.3	183,560	60,517	152,896	294	(403,966)	(6,699)
Difference in cost conversion		(16,935)	(3,683)	(4)	-	(880)	(21,502)
Allocation to depreciation		(372,681)	(66,300)	(205,371)	(2,400)	-	(646,752)
Accumulated amortisation derecognition		33,032	25,199	52,481	1,421	-	112,133
Transfers	7 6.3	(3,135)	1,993	256	3	-	(883)
Difference in depreciation conversion		5,833	2,427	5	-	-	8,265
Carrying amount at 31 December 2025		9,322,161	398,265	1,225,597	10,568	1,138,227	12,094,818
31 December 2025							
Cost or valuation		18,187,052	1,545,770	5,613,880	150,692	1,138,267	26,635,661
Accumulated amortisation		(8,864,891)	(1,147,505)	(4,388,283)	(140,124)	(40)	(14,540,843)
Carrying amount at 31 December 2025		9,322,161	398,265	1,225,597	10,568	1,138,227	12,094,818

	Note	Land and buildings	Plant and machinery	Other facilities, tools and furnishings	Other fixed assets	Property, plant and equipment under construction	Total
As of 1 January 2024							
Cost or valuation		17,690,164	1,463,776	5,275,535	146,549	824,060	25,400,084
Accumulated amortisation		(8,134,047)	(1,076,130)	(4,067,050)	(138,525)	-	(13,415,752)
Carrying amount at 01 January 2024		9,556,117	387,646	1,208,485	8,024	824,060	11,984,332
Additions		83,256	14,846	85,077	4,878	511,825	699,882
Derecognitions		(34,966)	(32,065)	(53,014)	(1,317)	(3,900)	(125,262)
Transfers	7 6.3	144,589	32,401	118,532	(1)	(303,829)	(8,308)
Difference in cost conversion		13,032	2,755	(222)	-	2,531	18,096
Allocation to depreciation		(418,330)	(64,889)	(217,605)	(1,999)	-	(702,823)
Accumulated amortisation derecognition		28,224	31,498	49,112	1,317	-	110,151
Transfers	7 6.3	2,219	644	(199)	59	-	2,723
Difference in depreciation conversion		(6,006)	(1,947)	88	-	(40)	(7,905)
Carrying amount at 31 December 2024		9,368,135	370,889	1,190,254	10,961	1,030,647	11,970,886
31 December 2024							
Cost or valuation		17,896,075	1,481,713	5,425,908	150,109	1,030,687	25,984,492
Accumulated amortisation		(8,527,940)	(1,110,824)	(4,235,654)	(139,148)	(40)	(14,013,606)
Carrying amount at 31 December 2024		9,368,135	370,889	1,190,254	10,961	1,030,647	11,970,886

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

6.1.2 Land and buildings

During 2025, the main additions were the soundproofing of homes as part of the Sound Insulation Plan for the airports of Valencia, Tenerife Norte and A Coruña; the refurbishment of the terminal area (processor building and module A) and of commercial premises, as well as the 2.3.1

construction of new toilets in the commercial area at Palma de Mallorca airport; the installation of an efficient lighting system at Santander, Jerez, Barcelona and Madrid-Barajas T4 airports; the execution of new slabs on taxiway BY12 at Madrid-Barajas airport and the adaptation of the car park and canopies in the taxi waiting area 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 have been 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 in 2024 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 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.

The Group owns properties whose net value, separately from land and buildings, at the end of the fiscal years 2025 and 2024, is as follows:

	2025	2024
Land	3,534,639	3,536,885
Buildings	5,787,522	5,831,250
Total	9,322,161	9,368,135

6.1.3 Technical facilities, machinery, furniture and other fixed assets

In 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.

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- 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.

In the fiscal year 2024, the most important additions in the airport network 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 engines and a crane truck at Vitoria Airport.

6.1.4 Property, plant and equipment under construction

During 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 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 include 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

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(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 is underway.

6.1.5 Derecognition of property, plant and equipment

The derecognitions and results from disposals of property, plant and equipment that occurred during 2025, charged to results, have resulted in a total negative result of €9,853 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 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 23) 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.

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, Seville 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 Seville airport. Revenue of €42,584 thousand corresponding to £36,486 thousand sterling is recognised in the 'Profit and other revenue from fixed assets' heading of the accompanying consolidated profit and loss account (2024: €24,450 thousand corresponding to £20,700 thousand) due to the insurance compensation payable as a result of the fire in the TCP2 and DOZ car park (*Drop off zone*) at Luton airport.

The derecognitions and results from disposals of property, plant and equipment that occurred during 2024, charged to results, have resulted in a total negative result of €193 thousand. Moreover, the following items that have not generated any result in the consolidated income statement 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 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 23) amounted to a total of €1,947 thousand.
- Payments to suppliers of fixed assets in relation to amounts activated in previous fiscal years, amounted to €6,417 thousand.

6.1.6 Capitalised interest costs

During the year, the Group had activated costs for interest for an amount of €8,042 thousand corresponding to the financing of fixed assets under construction (2024: €10,607 thousand) (Note 31).

6.1.7 Impairment of property, plant and equipment

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2025 and 2024 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

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6.1.8 Jointly controlled assets

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

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

	2025	2024
- Non-current assets	154,406	156,371
Net assets	154,406	156,371
- Income	16,275	16,282
- Expenses	(43,759)	(41,569)
Profit/(loss) after taxes	(27,484)	(25,287)

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

6.1.9 Property, plant and equipment subject to guarantees

The property, plant and equipment of London Luton Airport Holdings I Limited ("LLAH I"), London Luton Airport Group Limited ("LLAGL") and London Luton Airport Operations Limited ("LLAOL"), amounting to €294,760 thousand at 31 December 2025 (2024: €242,008 thousand), secure the bank debt of London Luton Airport Holdings III Limited ("LLAH III") (Note 3.2.3).

6.1.10 Limitations on the disposal of tangible fixed assets

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

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

6.1.11 Leases

The Group leases part of its property, plant and equipment to third parties for commercial and real estate use. The revenue generated by this business area is detailed in Note 5. The approximate amount of the property, plant and equipment items that are subject to operating lease as of 31 December 2025 amounts to approximately €1,172 million (2024: €1,161 million).

6.1.12 Insurance policies

The Group'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, no situations have been observed that could imply a possible coverage deficit.

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6.2 Right-of-use assets

The Group has formalised lease agreements as a lessee on various assets, including the concession agreement for London Luton Airport in the United Kingdom (Note 2.2.1 and Note 7.1), various facilities, the Group's headquarters in Spain (Piovera Building in Madrid, whose contract was renewed until the end of 2023) and the assignment of rights to use computer applications, among others.

The valuation of these rights is presented in the accompanying consolidated statement of financial position as of 31 December 2025 under the heading 'Right-of-use assets'. The breakdown of its composition is as follows:

	Assets in use (IFRS 16)	Land and buildings	Plant and machinery	Software	Total
Cost					
Balance at 01 January 2025		78,141	11,433	17,999	107,573
Additions		132	17	8,745	8,894
Derecognitions		(16,144)	(1)	(2,223)	(18,368)
Transfers (Note 7)		-	-	751	751
Currency translation differences		(1,145)	(517)	-	(1,662)
Balance at 31 December 2025		60,984	10,932	25,272	97,188
Amortisation/Depreciation					
Balance at 01 January 2025		(50,542)	(8,452)	(7,134)	(66,128)
Allocation		(5,880)	(678)	(5,812)	(12,370)
Amortisation/Depreciation derecognitions		16,144	-	-	16,144
Currency translation differences		602	405	-	1,007
Balance at 31 December 2025		(39,676)	(8,725)	(12,946)	(61,347)
Carrying amount at 31 December 2025		21,308	2,207	12,326	35,841

The valuation of these rights is presented in the accompanying consolidated statement of financial position as of 31 December 2024 under the heading 'Right-of-use assets'. The breakdown of its composition was as follows:

	Assets in use (IFRS 16)	Land and buildings	Plant and machinery	Software	Total
Cost					
Balance at 01 January 2024		81,090	10,750	19,400	111,240
Additions		618	414	821	1,853
Derecognitions		(4,524)	-	(2,222)	(6,746)
Currency translation differences		957	269	-	1,226
Balance at 31 December 2024		78,141	11,433	17,999	107,573
Amortisation/Depreciation					
Balance at 01 January 2024		(43,197)	(7,495)	(2,152)	(52,844)
Allocation		(6,950)	(711)	(4,982)	(12,643)
Currency translation differences		(395)	(246)	-	(641)
Balance at 31 December 2024		(50,542)	(8,452)	(7,134)	(66,128)
Carrying amount at 31 December 2024		27,599	2,981	10,865	41,445

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2025 and 2024 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

The current value of the lease liabilities, recorded under the heading 'Financial debt' of the consolidated statement of financial position (Note 20), is as follows:

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	31 December 2025	31 December 2024
Less than one year	14,588	14,496
Between 1 and 5 years	30,324	35,354
More than 5 years	5,525	9,639
Total	50,437	59,489

6.3 Real estate investments

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

		2025		
	Note	Land and buildings	installations and other property, plant and	Total
Cost:				
Opening balance		214,857	3,533	218,390
Additions		1,724	42	1,766
Derecognitions		(50)	(56)	(106)
Transfers	6.1 7	5,408	94	5,502
Closing balance		221,939	3,613	225,552
Amortisation:				
Opening balance		(74,118)	(3,524)	(77,642)
Allocation		(5,985)	(4)	(5,989)
Amortisation derecognitions		13	56	69
Transfers	6.1 7	921	-	921
Closing balance		(79,169)	(3,472)	(82,641)
Impairment:				
Opening balance		(5,365)	-	(5,365)
Allocation	8	(85)	-	(85)
Reversal	8	120	-	120
Closing balance		(5,330)	-	(5,330)
Neto:		137,440	141	137,581

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		2024		
	Note	Land and buildings	installations and other property, plant and	Total
Cost:				
Opening balance		208,000	3,534	211,534
Additions		2,176	6	2,182
Derecognitions		(61)	(7)	(68)
Transfers	6.1 7	4,742	-	4,742
Closing balance		214,857	3,533	218,390
Amortisation:				
Opening balance		(67,742)	(3,530)	(71,272)
Allocation		(5,547)	(1)	(5,548)
Amortisation derecognitions		26	7	33
Transfers	6.1 7	(855)	-	(855)
Closing balance		(74,118)	(3,524)	(77,642)
Impairment:				
Opening balance		(5,308)	-	(5,308)
Allocation		(474)	-	(474)
Reversal		417	-	417
Closing balance		(5,365)	-	(5,365)
Neto:		135,374	9	135,383

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 Group'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 Group had reasonably covered these risks.

In 2025 and 2024, the main additions to real estate investments correspond 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.

There were no acquisitions of real estate investments from other related companies in 2025 (2024: €3 thousand).

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

	2025	2024
Rent derivative revenue	130,609	114,298
Direct operating expenses	(35,592)	(32,360)

The fair value 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
Total	1,200,201	1,019,202

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As reported in Note 8, the Group has commissioned an independent valuation company (Gloval Valuation, S.A.U.) to review and assess the real estate portfolio as of 31 December 2025.

The test of the impairment of intangible assets, property, plant and equipment and real estate investments carried out as of 31 December 2025 and 2024 has been conducted in accordance with the procedure described in Note 8 of this consolidated report.

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7. Intangible assets

The movements of this heading during 2025 were as follows:

	Notes	Service concessions	Concession infrastructure works and facilities	Software	Goodwill LLAH III	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
1 January of fiscal year 2025									
Cost		892,992	232,015	514,447	1,872	520,317	138,914	120,226	2,420,783
Accumulated amortisation and impairment losses		(78,439)	(19,936)	(404,396)	-	(312,090)	(100,069)	-	(914,930)
Carrying amount at 01 January 2025		814,553	212,079	110,051	1,872	208,227	38,845	120,226	1,505,853
Additions		270	17,689	42,442	-	1	9,963	285,854	356,219
Derecognitions		(2)	-	(27)	-	-	(1,587)	(10,179)	(11,795)
Transfers	6	72	2,902	20,582	-	-	5,730	(28,840)	446
Exchange difference		(4,423)	(1,594)	(259)	-	(25,891)	(540)	(5,793)	(38,500)
Allocation to depreciation		(31,519)	(12,184)	(55,025)	-	(27,069)	(5,989)	-	(131,786)
Accumulated amortisation derecognition		2	-	1,502	-	-	534	-	2,038
Transfers	6	-	-	(18)	-	-	(20)	-	(38)
Difference in amortisation conversion		1,090	378	217	-	16,020	152	-	17,857
Carrying amount at 31 December 2025		780,043	219,270	119,465	1,872	171,288	47,088	361,268	1,700,294
31 December 2025									
Cost		888,909	251,012	577,185	1,872	494,427	152,480	361,268	2,727,153
Accumulated amortisation		(108,866)	(31,742)	(457,720)	-	(323,139)	(105,392)	-	(1,026,859)
Carrying amount at 31 December 2025		780,043	219,270	119,465	1,872	171,288	47,088	361,268	1,700,294

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The movements of this heading during 2025 were as follows:

	Notes	Service concessions	Concession infrastructure works and facilities	Software	Goodwill LLAH III	LLAH III concession	Other intangible fixed assets	Intangible fixed assets in progress	Total
1 January of fiscal year 2024									
Cost		1,066,517	234,273	452,478	1,872	496,446	128,426	133,185	2,513,197
Accumulated amortisation and impairment losses		(55,339)	(10,213)	(357,400)	-	(271,085)	(96,034)	-	(790,071)
Carrying amount at 01 January 2024		1,011,178	224,060	95,078	1,872	225,361	32,392	133,185	1,723,126
Additions		543	15,745	42,316	-	-	13,303	47,933	119,840
Derecognitions		(4)	-	(1,249)	-	-	(4)	(1,281)	(2,538)
Transfers	6	265	22,819	26,075	-	-	3,774	(51,234)	1,699
Exchange difference		(174,329)	(40,822)	(5,173)	-	23,871	(6,585)	(8,377)	(211,415)
Allocation to depreciation		(33,523)	(12,332)	(48,828)	-	(27,394)	(4,720)	-	(126,797)
Accumulated amortisation derecognition		2	-	784	-	-	-	-	786
Transfers	6	-	-	(1)	-	-	-	-	(1)
Difference in amortisation conversion		10,421	2,609	1,049	-	(13,611)	685	-	1,153
Carrying amount at 31 December 2024		814,553	212,079	110,051	1,872	208,227	38,845	120,226	1,505,853
As of 31 December 2024									
Cost		892,992	232,015	514,447	1,872	520,317	138,914	120,226	2,420,783
Accumulated amortisation		(78,439)	(19,936)	(404,396)	-	(312,090)	(100,069)	-	(914,930)
Carrying amount at 31 December 2024		814,553	212,079	110,051	1,872	208,227	38,845	120,226	1,505,853

In the case of the concessions of companies Aeroportos do Nordeste do Brasil, Bloco de Onze Aeroportos do Brasil S.A. and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, the Group has rated the consideration received as intangible fixed assets, given that such consideration consists of the right to charge the corresponding rates based on the degree of utilisation of the public service provided, assuming the demand risk. Thus, the intangible asset derived from the concession agreement has been valued for the consideration paid or payable, without taking into account the contingency payments associated with the operation, that is, at the present value of the minimum guaranteed fees, as detailed in Note 7.1.

During 2025, Intangible Assets increased by €194 million mainly as a result of the increase in the investment in the Brazilian concession managed by BOAB, which remains in progress at 31 December 2025.

The main additions in 2025 and 2024 under the heading 'Software' and 'Intangible fixed assets in progress' correspond to acquisitions, improvements and developments of new technologies for software, relating to airports and central services. This notably includes the Commercial Management, Communications and Innovation, Management and Data Quality, Big Data and Analytics, re-engineering and automation of processes and cybersecurity applications, as well as work in progress on airport infrastructures of the concession managed by BOAB with a value of €240 million corresponding to Phase IB.

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At the company Aeroportos do Nordeste do Brasil, S.A., works continued on the expansion works that began in fiscal year 2023, corresponding to Phase IB of the concession agreement, which included expansion and renovation works in both the terminals and the airside of all airports, with the most significant works in 2024 being carried out at the airports of Recife, João Pessoa and Campina Grande.

With regard to the concession managed by BOAB, in the fourth quarter of 2024, the contracts for the execution of Phase IB works at the 11 BOAB airports were awarded, as well as the corresponding equipment (boarding bridges, baggage systems [BHS] and security systems [HBS]).

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

At the close of fiscal years 2025 and 2024, there were no intangible fixed assets subject to guarantees.

Of the total costs activated on 31 December 2025 and 2024 in the different kinds of intangible fixed assets include assets under way in accordance with the following breakdown (in thousand euros):

	2025	2024
Concession infrastructure works and facilities	259,740	38,850
Software	63,222	43,412
Other intangible fixed assets	38,306	37,964
Total	361,268	120,226

In the 2025 financial period, a total of €4,539 thousand in finance expenses associated with intangible fixed assets were capitalised (2024: €17 thousand) (Note 31).

7.1 Service concessions

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

The main conditions of these service concession agreements are detailed below.

Ceuta Heliport:

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

Algeciras Heliport:

The Group manages an administrative concession contract formalised by Aena S.M.E., S.A. 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.

London Luton Airport

As indicated in Note 2.2.1, the subsidiaries LLAOL and LLAGL entered into a Concession Agreement on 20 August 1998 under which LLAOL agreed to manage and operate London Luton Airport on the terms of the concession agreement, which runs until 4 September 2032. The contract contemplates the existence of the company LLAGL as a guarantor of the operator.

The main characteristics of the concession agreement are detailed in Note 2.2.1.

Región de Murcia International Airport

The consolidation perimeter of the Group globally integrates, as of 1 January 2018, the accounts of SCAIRM, created with the objective of managing the Región de Murcia International Airport under concession (Note 2.2.1).

The concession began in February 2019 and lasts for 25 years. The Group has the right to receive payment for the use of the facilities and the provision of services. Once the concession ends in 2043, the land and facilities will become the property of the Autonomous Community of the Region of Murcia, without the concession company being entitled to any compensation.

The main characteristics of the concession agreement are detailed in Note 2.2.1.

As a consequence of the amendment to the concession agreement dated 27 December 2021, the minimum guaranteed fees initially envisaged were suspended until the economic and financial scenario is favourable, and these conditions are subject to review at regular intervals. At the end of the fiscal years 2025 and 2024, the minimum guaranteed fees remain suspended.

Airports in the Northeast Block of Brazil

As mentioned in Note 2.2, the Group's consolidation perimeter includes globally the Group accounts of ANB, created with the objective of managing the airports of Recife, Maceió, Aracaju, Campina Grande, João Pessoa and Juazeiro do Norte, which the Group was awarded on 15 March 2019.

The concession commenced on 9 October 2019 and has a term of 30 years. The Group began operations at the six airports between January and March 2020.

The main characteristics of the concession agreement are detailed in Note 2.2.1.

On the signing date of the concession agreement, the granting entity received a fixed fee of R\$1,900 million (approximately €427.7 million) recorded in the accompanying consolidated balance sheet under the heading *Intangible Fixed Assets*, as a *Service Concession*.

Airports in the SP/MS/PA/MG Block of Brazil (BOAB).

BOAB is a company of the Aena Group, holder of the concession agreement for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of eleven airports in Brazil, located in the states of São Paulo, Mato Grosso do Sul, Minas Gerais and Pará. The concession agreement entered into force on 5 June 2023 and has a duration of thirty years. The Group started to manage the 11 airports on a staggered basis between October and November 2023.

The main characteristics of the concession agreement are detailed in Note 2.2.1.

Once the concession agreement was signed, the granting Administration received a fixed fee of R\$2,450 million (approximately €457.5 million) that has been recorded in the accompanying consolidated balance sheet under the heading of *Intangible Fixed Assets*, as a *Service Concession*.

8. Impairment of the value of non-current non-financial assets

In order to assess for possible indications of impairment, the Group has conducted an analysis for each of the CGUs on the key aspects of business or activity, interest rates, the change in discount rates and, in general, the different determining factors occurring during 2025. The assumptions on the evolution of air traffic continue to be key aspects when preparing these analyses and, where appropriate, the different scenarios of the impairment test.

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Overall, assets are performing as planned in operational and financial terms, with revenues and margins above budget, traffic in line with the latest projections, and works progressing according to schedule. There have been no significant changes in the legal, economic, technological or market environment, and there is no evidence of physical impairment in the assets. Furthermore, as of 31 December 2025, the main financial parameters used to calculate the discount rates have not undergone any changes that could affect the discount rate used to calculate the asset's value in use, thereby significantly reducing its recoverable amount.

Therefore, in accordance with the individual analysis conducted for each CGU, no impairment indicators were revealed and no significant changes were identified in the assumptions on which the impairment test projections for December 2024 were based for the CGUs of BOAB and AIRM.

In the case of AIRM, 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 2027.

BOAB's updated traffic projections for the 2025-2052 period present a traffic volume of 1,048 million passengers, which hardly changes compared to the traffic contemplated by the offer in the remaining concession period.

In addition, at year-end 2025, the evolution of interest rates and other variables that could affect discount rates were not subject to any significant unfavourable variations with respect to the previous year. There have also been no significant variations in the other hypotheses and assumptions that served as a basis for the calculation of the recoverable amount performed at year-end 2024, when the recoverable value was higher than the net book value of AIRM's and BOAB's non-current non-financial assets. Consequently, no impairment indicators were identified for these CGUs in 2025.

As in 2024, the reasonableness of the analysis of the impairment indicators and the conclusions reached were favourably reviewed by independent professional experts from Deloitte at the end of the year ended 31 December 2025. In this regard, no significant discrepancies have been identified among the assumptions considered by the Group and those of the independent experts.

With regard to the real estate segment, every six months, the Group engages an independent appraisal company with the review and valuation of the real estate asset portfolio in order to determine the fair value less cost of sales of its real estate investments, as indicated below.

The results of the impairment tests carried out on real estate assets as of 31 December 2025 have been reflected in the accounts as follows:

(thousands of euros)	31 December 2025	
	Impairment of Endowment / (Reversal)	Recoverable value
Real estate assets	(35)	1,200,201
Total	(35)	

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

The results of the impairment tests that the Group carried out on its real estate assets as of 31 December 2024 were reflected in the accounts as follows:

(thousands of euros)	31 December 2024	
	Impairment of Endowment / (Reversal)	Recoverable value
Real estate assets	57	1,019,202
Total	57	

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

Real estate services

The parent Company has commissioned an independent appraisal company (Gloval Valuation, S.A.U.) to review and value the Group's real estate portfolio as of 31 December 2025, as it 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, which is similar to a Discounted Cash Flow (DCF) model, is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows that the asset itself will generate, 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.

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:

<i>(thousands of euros)</i>	31 December 2025	31 December 2024
Land	436,736	403,319
Buildings	763,465	615,883
Total	1,200,201	1,019,202

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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. Equity-accounted investees

The breakdown and movements of this heading in the fiscal years 2025 and 2024 are as follows (in thousands of euros):

	Balance at 01 January 2025	Additions/ Reductions (Reduction of capital)	Impairment (-) / Reversal (+) of equity-accounted shareholdings	Contribution of year's results	Dividends approved	Currency translation differences	Share in other comprehensive income of associates	Others	Balance at 31 December 2025
						Note 18.2	Note 18.3		
SACSA	1,169	(125)	-	(81)	(633)	(1)	-	(54)	275
AMP (*)	118,806	-	-	33,970	(32,855)	(2,835)	68	(15,313)	101,841
AEROCALI (**)	7,978	-	(2,209)	3,267	(5,525)	233	-	-	3,744
Total	127,953	(125)	(2,209)	37,156	(39,013)	(2,603)	68	(15,367)	105,860

	Balance at 01 January 2024	Impairment (-) / Reversal (+) of equity-accounted shareholdings	Contribution of year's results	Dividends approved	Currency translation differences	Share in other comprehensive income of associates	Others	Balance at 31 December 2024
					Note 18.2	Note 18.3		
SACSA	841	3,079	516	(2,479)	(274)	-	-	1,169
AMP (*)	61,375	-	40,145	(689)	(9,935)	(314)	28,224	118,806
AEROCALI (**)	6,161	(401)	6,077	(3,597)	(262)	-	-	7,978
Total	68,377	2,678	46,738	(6,765)	(10,471)	(314)	28,224	127,953

(*) The impact on the value of AMP's investment of the equity change of its investee GAP in 2025 and 2024 is reflected under the heading 'Others'.

(**) Investment with joint control (see Note 2.2). As a result of the acquisition of shares in this company and obtaining a 50% shareholding, the Group has evaluated the rights therein and concluded that there is joint control since decisions are made unanimously by the partners. The articles of association of the company, which set out the rights of partners, are not amended by this acquisition; in addition, no agreement was made between the partners during this period. There are no contingent liabilities relating to the Group's shareholding in the joint business. This company operates the Barranquilla Airport.

The audited information expressed in accordance with the IFRS relating to affiliates as of 31 December 2024, and the provisional figures prepared by the management of each company as of 31 December 2025, measured in euros at the prevailing exchange rate at the end of each fiscal year, is as follows:

Name	Associate/joint venture	Country of constitution	Assets	Liabilities	Operating revenue	Profit/(Loss)	% of ownership
31 December 2025							
- SACSA	Associate	Colombia	2,809	2,084	-	(213)	37.89%
- AMP	Associate	Mexico	304,478	5,300	41,122	101,921	33.33%
- AEROCALI	Joint venture	Colombia	16,959	4,252	41,632	6,534	50.00%

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Name	Associate/joint venture	Country of constitution	Assets	Liabilities	Operating revenue	Profit/(Loss)	% of ownership
31 December 2024							
- SACSA	Associate	Colombia	3,387	302	13,484	1,361	37.89%
- AMP	Associate	Mexico	373,616	23,540	38,583	120,447	33.33%
- AEROCALI	Joint venture	Colombia	25,214	8,456	61,924	12,155	50.00%

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

	2025	2024
Non-current assets	181,087	242,068
Current assets	123,391	131,549
Non-current liabilities	12,032	1,263
Current liabilities	(6,733)	22,277
Ordinary revenue	41,122	38,583
Profit/(loss) of the fiscal year from ongoing operations	101,921	120,447
Total other comprehensive income	101,921	120,447

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CGUs comprised of investments in affiliates and joint ventures

The impairment calculation is determined by comparing the book value of the investment with its recoverable amount, understood as the greater of value in use or fair value less selling costs. In this regard, value in use is calculated based on the Company's share in the present value of the estimated cash flows from ordinary activities and the final disposal, or of the estimated flows from the expected distribution of dividends and final disposal of the investment, as is the case with SACSÁ and Aerocali. In the case of the impairment test conducted by the Group of the stake in AMP, the market capitalisation value of its GAP investee has been compared, whose shares were listed on the Mexican Stock Exchange (BMV) on 31 December 2025 at MX\$473.06 (31 December 2024: MX\$366.54).

The test results show the comparison of the recoverable value of the investment and the consolidated book value for all investments in associates as at 31 December 2025. Based on the data obtained from the comparison of the two values, the recoverable amount was higher than the book value in all cases, except for Aerocali:

(thousands of euros)	Value recoverable by the Aena Group	Consolidated book value	Impairment (-) / Reversal (+) of equity-accounted shareholdings	Consolidated book value after Impairment(-) / Reversal (+)
SACSÁ (*)	290	275	-	275
AMP	775,538	101,841	-	101,841
AEROCALI (**)	3,744	5,953	(2,209)	3,744
Total	779,572	108,069	(2,209)	105,860

(*) SACSÁ: was the concession holder for the Rafael Núñez International Airport in Cartagena de Indias (Colombia) until 29 February 2024, when the concession contract ended. Considering that the Company does not plan to continue operating, the Shareholders' Meeting held on 26 August 2024 agreed to the dissolution and liquidation of SACSÁ.

(**) AEROCALI: the concession contract ended on 1 September 2020. After successive extensions, the concession ended on 31 August 2025.

10. Financial instruments

10.1 Financial instruments by category

31 December 2025				
	Note	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss
Assets on the balance sheet				
Derivative financial instruments	12	-	9,425	-
Other financial assets	10.3, 11	582,608	-	-
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	13	833,603	-	-
Cash and cash equivalents	15	2,047,669	-	-
Total		3,463,880	9,425	-

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31 December 2025					
	Note	Other financial liabilities at amortized cost	Hedging derivatives	Liabilities at fair value through profit or loss	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial leasing liabilities)	20	6,208,620	-	-	6,208,620
Marketable securities	20	1,297,639	-	-	1,297,639
Finance lease liabilities	20	50,437	-	-	50,437
Derivative financial instruments	12	-	1,530	-	1,530
Suppliers and other accounts payable (excluding non-financial liabilities)	19	645,312	-	-	645,312
Total		8,202,008	1,530	-	8,203,538

31 December 2024					
	Note	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets					
Derivative financial instruments	12	-	82,725	-	82,725
Other financial assets	10.3, 11	120,972	-	-	120,972
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)	13	1,038,193	-	-	1,038,193
Cash and cash equivalents	15	1,821,283	-	-	1,821,283
Total		2,980,448	82,725	-	3,063,173

31 December 2024					
	Note	Other financial liabilities at amortized cost	Hedging derivatives	Liabilities at fair value through profit or loss	Total
Liabilities in the Statement of Financial Position					
Financial debt (excluding financial leasing liabilities)	20	6,757,677	-	-	6,757,677
Marketable securities	20	501,706	-	-	501,706
Finance lease liabilities	20	59,489	-	-	59,489
Suppliers and other accounts payable (excluding non-financial liabilities)	19	629,375	-	-	629,375
Total		7,948,247	-	-	7,948,247

10.2 Credit quality of financial assets

The credit quality of the parent company's financial assets that have not yet matured nor suffered impairment losses can be assessed based on the credit rating granted by agencies outside the Group or through the bad debt historical record:

(In millions of euros)	31 December	
CUSTOMERS	2025	2024
Customers with external credit ratings (Source: Bloomberg)		
BBB	202.5	165.6
BB+	209	164.2
B	183.2	153.7
AA	1	-
A	2.1	-
Customers without an external credit rating		
Group 1	1	2.8
Group 2	155.7	254.5
Group 3		-

- Group 1 – New customers/related parties (less than 6 months).
- Group 2 – Existing customers/related parties (more than 6 months) without delinquency in the past.
- Group 3 – Existing customers/related parties (more than 6 months) with some delinquency in the past.

10.3 Concentration of credit risk

The main objective of the expected loss model is to reflect possible impairment or improvement in the credit quality of the Group's financial assets subject to impairment.

Under IFRS 9, it is not necessary for a credit event/impairment to have occurred to recognise expected losses. The Group recognises expected losses in advance and updates estimates at each accounting closing, through the income statement, in order to reflect any change in credit risk since the initial recognition. According to IFRS 9, the calculation of the expected loss reflects:

- the expected loss weighted by the probability of *default* based on different scenarios;
- temporary value of money;
- reasonable and consistent information that is available without incurring an excessive overexertion or cost on the date of presentation of past events, current conditions and forecast of future economic conditions that allows obtaining an estimate of the expected loss ("*forward-looking*" adjustment).

For trade receivables and contractual assets with no significant financial component, the Group uses is a '*simplified impairment model*', in which the expected loss corresponds to the expiration of the financial asset. In addition, for the remaining financial assets (guarantees deposited with the housing institutes of the various Autonomous Regions), a "*general three-stage impairment model*" is used, where the expected loss is recognised on the basis of the stage of impairment the asset is in:

- Phase 1: Since its initial recognition, the asset has barely been impaired (expiration at 1 year).
- Phase 2: the asset has significantly worsened its credit quality, but still has no objective evidence of an impairment event (with expiration equal to the financial asset).
- Phase 3: asset with evidence of impairment (with expiration equal to the financial asset).

These impairment models recognise the impairment of expected cash flows, including the possibility of the expected reduction in accrued income. Once the contractual amendment has been formalised by agreement between the parties, by court order or by law, the corresponding derecognition of the financial asset is recognised.

The Group has used several sources of data, both internal and external, including historical experience of internal credit loss, external rating, reports (Moody's) and statistics. In addition, it has also considered observable market information on credit risk of recognised platforms such as Bloomberg or ICE, which are considered independent third parties that are sufficiently reliable and known within the financial industry.

To perform the analysis of the impairment by credit risk, the parent Company has grouped the accrued and pending balances of collection of financial assets, taking into account the typology and risk assumed in each of them:

- MAG billed
- MAG pending billing (accrued).
- Other accounts receivable for fixed-income leases, revenue from rates and others.
- Other financial assets: deposits made in Autonomous Communities.

MAG (billed and pending billing)

As of the date of analysis, there are no counterparties that would result in an expected loss with a CDS (Credit Default Swap) quoted on the market.

As there is no internal corporate CDS curve, a total of 2 CDS curves have been used for balances whose counterpart does not have its own CDS:

- A generic CCC curve is used for the billed MAG, whose credit risk is not covered by credit improvements.
- If the MAG is pending billing, a generic curve (BB curve) is used.

This information has been obtained through the *Bloomberg* platform (data at 31 December 2025), which is considered an independent and sufficiently reliable third party within the financial industry. The generic CCC curve has been obtained from historical data of industrial companies' bankruptcy from the Moody's Investors Service report (the default percentage has been used as Lambda (λ) in calculating the expected loss).

For the financial assets corresponding to MAG, considering that they have a forward-looking maturity as of 31 December 2026 and current maturity at 7 November 2026, a percentage has been applied according to the default probability matrix of 1.350% (2024: 2.505%) for the BB curve and 8.686% (2024: 8.706%) for the CCC curve.

Invoices, accounts receivable

As of the date of analysis, counterparties that have their own credit rating and CDS curve and have past due balances have been penalised according to the balance and maturity duration. For counterparties that do not have a credit rating or their own CDS curve, a generic curve has been used based on past-due balances and their duration.

In total, 19 curve types have been used according to the criteria indicated in the previous paragraph: 14 specific CDS curves and 5 generic BBB, BB, B, B- and CCC curves.

This information has been obtained through the Bloomberg and ICE platforms (data at 31 December 2025), which are considered independent and sufficiently reliable third parties within the financial industry. The generic CCC curve has been obtained from historical data on the bankruptcy of industrial companies from the Moody's Investors Service report (the % of default has been used as Lambda (λ) in calculating the expected loss).

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For financial assets corresponding to invoices and accounts receivable, considering that the credit risk of a financial asset increases significantly from initial recognition when contractual payments are more than 30 days late, and using the generic curves indicated, different percentages have been applied according to the default probability matrix, from 0,126% for the balances not past due to 8.686% for balances over 90 days past due (2024: 8.666 %).

Other financial assets

They correspond mainly to deposits consigned by legal mandate in different public institutions of Autonomous Communities, corresponding to deposits previously received from lessees of the commercial spaces.

As of the date of analysis, all counterparties have their own credit rating and CDS curve (Spain for all Autonomous Communities that do not have their own CDS, except Catalonia that has its own issuance curve).

This information has been obtained through the *Bloomberg and ICE* platforms, which are considered independent and sufficiently reliable third parties within the financial industry.

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

The breakdown of exposure to risk at the close of the fiscal year corresponding to the parent Company, as well as the resulting impairment, in application of the process described for calculating the expected loss, is as follows:

Item	Net book balance	Guarantees applied	Expected loss
MAG	379,110	(348,066)	980
Invoices	367,244	(337,401)	836
Other financial assets	149,437	-	1,126
Total	895,791	(685,467)	2,942

Considering the described procedure, the Group has determined that the application of the impairment requirements of IFRS 9 to the existing financial assets has resulted in the following change in the provision for impairment during the fiscal years 2025 and 2024:

(in thousands of euros)	Trade and other receivables	Other financial assets and treasury	Total
Provision for impairment balance as of 01 January 2024	177,147	1,394	178,541
Change in the provision during 2024:			
Change in provision for impairment of trade and other receivables	2,891	-	2,891
Other movements	(226)		(226)
Impairment of other financial assets	-	531	531
Provision for impairment balance as of 31 December 2024	179,812	1,925	181,737
Change in the provision during 2025:			
Change in provision for impairment of trade and other receivables	(11,710)		(11,710)
Other movements	(33)		(33)
Impairment of other financial assets		(799)	(799)
Provision for impairment balance as of 31 December 2025	168,069	1,126	169,195

In addition to the negative variation of €7,326 thousand (2024: positive variation of €2,665 thousand) in the provision for impairment, in 2025, in the heading 'Losses, impairment and variation in provisions for

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transactions' of the profit and loss account, losses of €26,450 thousand (2024: €594 thousand), due to bad debts affecting various customers.

11. Other financial assets

The details of these headings in the statement of financial position at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Financial investments	428,041	40,249
Bonds and deposits established	153,124	139,002
Interest accrued	1,180	4,340
Others	263	248
Total other financial assets	582,608	183,839
Less non-current portion	177,520	120,972
Current portion	405,088	62,867

Bonds and deposits established mainly include the deposits consigned by legal mandate in different Autonomous Communities public institutions, relating to bonds previously received from lessees of the commercial spaces of the parent company, in compliance with Act 29/1994, of 24 November, on Urban Leases.

Financial investments mainly include cash surplus investments in highly liquid, low-risk deposits with maturities and conditions that prevent them from being classified as cash and cash equivalents in accordance with the applicable accounting regulations, as there are tax penalties for early redemption. These investments are held to earn a return on temporary cash surpluses and are reclassified to Cash Equivalents based on projected liquidity needs during the three months following the reporting date (Note 15).

12. Derivative financial instruments

The breakdown of the fair value of derivative financial instruments 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
Aena, S.A. interest rate swaps – cash flow hedges	9,425	-	22,160	-
LLAH III Interest rate swaps – cash flow hedges	-	556	5,259	-
Electricity price swap Aena, S.A.	-	974	-	-
Contingent exchange rate hedging ADI, S.A.	-	-	55,306	-
Total	9,425	1,530	82,725	-
Current portion	9,425	49	68,888	-
Non-current portion	-	1,481	13,837	-

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 fiscal years ended 31 December 2025 and 31 December 2024, the interest rate, foreign exchange and energy price hedging derivatives are 100% effective and meet all the requirements needed to apply hedge accounting, such that there is no ineffectiveness recorded in the consolidated income statement.

12.1 Interest rate swaps

The fair value of the interest swaps has been obtained by updating the net expected cash flows during the contractual period, using the discount factors obtained from the zero-coupon curve at each valuation time. In order to calculate the variable cash flows, the forward rates or implied rates obtained from the zero-coupon interest rates existing on the market at the time of the valuation of the interest swap are used. The fair value thus obtained is adjusted for credit risk, understanding credit risk as both the counterparty credit risk and own credit risk, as necessary. In order to quantify the credit risk of a financial agent, there are three commonly accepted methodologies in the market. These methodologies are applied in the following order of priority:

- 1) Whenever there is a Credit Default Swap (CDS) quoted on the market, the credit risk is quantified based on its share price.
- 2) Whenever there are debt issues accepted for listing in the different financial markets, the quantification of credit risk can be obtained as the differential between the internal rate of return (yield) of the bonds and the risk-free rate.
- 3) If it is not possible to quantify the risk by following the two previous methodologies, the use of comparables is generally accepted, i.e. taking as a reference companies or bonds of companies from the same sector as the one being analysed.

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

As explained in Note 3, on 10 June 2015, Aena signed a hedging transaction from variable interest rate to fixed rate 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 an 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
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 1.1735% against variable interest rate (Eur6M)	854,100	332,150	379,600	15/06/2015	15/06/2015	15/12/2026	15/06/2015
Interest rate swap	Cash flow hedge	Fixed interest rate swap at 0.9384% against variable interest rate (Eur3M)	3,041,833	693,977	835,825	15/06/2015	15/06/2015	15/12/2026	15/06/2015
TOTAL			3,895,933	1,026,127	1,215,425				

The balance recognised in the hedging reserve of the consolidated equity for interest rate swap contracts at 31 December 2025 will be transferred to the consolidated income statement when the hedged items affect profit or loss as a finance expense. During the fiscal year 2025, €14,768 thousand was allocated to the consolidated income statement as finance income for the settlement of hedging instruments (in 2024: finance expenses for €38,835 thousand).

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12.1.2 LLAH III Group

As indicated in Note 20, in June 2025, the LLAH III Group completed the refinancing of its bank debt, resulting in the early cancellation of the following associated interest rate hedging contracts:

	Classification	Contracted amount (thousand GBP)	Date of agreement:	Start date for the derivative	Maturity	Designation date of the hedge
Interest rate swap	Cash flow hedge	40,000	17/8/2017	26/3/2015	16/8/2027	17/8/2017
Interest rate swap	Cash flow hedge	10,000	17/8/2017	26/3/2015	16/8/2029	17/8/2017
Interest rate swap	Cash flow hedge	30,000	17/8/2024	16/8/2024	17/2/2026	17/8/2024
TOTAL		80,000				

These swaps hedged 100% of the variable-rate loans (notional principal of £80 million) (see Note 20) and had maturities between 2 and 12 years and an average fixed interest rate of 2.34% against the variable interest rate used as the reference (SONIA). Their recognised value at 31 December 2024 was €5,259 thousand long term and €5,259 short term (at the closing exchange rate of 2024). The early cancellation of the interest rate hedging contracts entered into with Mediobanca and Central Bank Australia, which were settled on 19 June 2025 at their fair value of €3,641 thousand (£3,095 thousand), an amount recognised as finance income. This revenue was offset by the transfer to profit or loss for the fiscal year as a finance expense of €4,468 thousand (£3,792 thousand) corresponding to the valuation of the asset under the hedge contract recorded in equity. Their early cancellations had a net negative impact of €827 thousand, which was recognised in consolidated profit or loss on a straight-line basis over the initial term of the cancelled contracts (Note 20).

In turn, new financial derivatives have been contracted to hedge loans amounting to €95 million with the following characteristics:

	Classification	Contracted amount (thousand GBP)	Date of agreement:	Start date for the derivative	Maturity	Designation date of the hedge
Interest rate swap	Cash flow hedge	14,000	18/6/2025	18/6/2025	17/8/2029	18/6/2025
Interest rate swap	Cash flow hedge	40,000	18/6/2025	18/6/2025	4/9/2031	18/6/2025
Interest rate swap	Cash flow hedge	9,500	18/6/2025	18/6/2025	17/8/2029	18/6/2025
Interest rate swap	Cash flow hedge	31,500	18/6/2025	18/6/2025	17/8/2029	18/6/2025
TOTAL		95,000				

These swaps hedge 100% of the variable-rate loans (notional principal of £80 million) (see Note 20) and have maturities between 4 and 6 years and an average fixed interest rate of 3.70% against the variable interest rate used as the reference (SONIA). Their value recognised in liabilities at 31 December 2025 was €556 thousand at the closing exchange rate of 2025.

12.2 Exchange rate hedges

12.2.1 Aena Desarrollo Internacional S.M.E., S.A.

The subsidiary Aena Desarrollo Internacional arranged a cross currency swap (hereinafter, CCS) on 30 April 2024 to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its wholly owned subsidiary Bloco de Onze Aeroportos do Brasil S.A. (BOAB) for an amount of R\$2,450 million (€448.77 million at the concession date exchange rate; €380.65 million at the closing exchange rate). The loan initially matured on 15 December 2025, the principal is repayable in a single instalment and accrues nominal annual interest at a rate linked to the CDI, settled half-yearly.

Financing between Group companies denominated in BRL generates finance income also denominated in BRL. In the subsidiary ADI, the change in the BRL/EUR exchange rates produces changes in the cash flows (in euros) to be received in BRL for the settled interest received and principal on the loan. Moreover, exchange rate fluctuations produce changes in the value of the monetary asset (credit granted) recognised, impacting the results in the form of exchange rate differences.

On this swap, cash flow hedge accounting was applied, valuing the currency positions as indicated in Note 4.

By application of hedge accounting, the change in the value of this instrument was recognised directly in equity and reclassified to profit or loss for the fiscal year as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss for the fiscal year (IFRS 9 6.5.11(d)).

On 19 November 2025, the loan previously mentioned was novated, the maturity was extended to 16 June 2048 and the repayment schedule was modified, with a first repayment on 15 December 2025 in the amount of R\$1,550 million (€240 million at the 2025 closing exchange rate), a further repayment of R\$450 million (€70 million at the closing exchange rate) on 15 December 2030 and a final repayment of R\$450 million (€70 million at the closing exchange rate) on 15 December 2031. Those repayments and interest payments are subject to the fulfilment of conditions (among others, completion of works and compliance with financial covenants) and limits established in BOAB's third-party debt. Accordingly, the loan will mature on the date on which all amounts due under the agreement have been paid or, failing that, on 16 June 2048.

For the CCS, the initial interest accrual date is 3 May 2024 and the maturity date is 15 December 2025. The payment branch of the CCS replicates the characteristics of the cash flows at risk associated with the hedged item and the collection branch consists of a fixed interest rate in euros. The hedging instrument was not novated in the same way as the loan, thus leading to over-hedging.

In accordance with IFRS 9, that loan modification constituted a material alteration of the terms of the hedged item, resulting in a partial discontinuation of the hedging relationship for the notional amount that no longer qualified as a hedged item.

The change in fair value of the CCS corresponding to the discontinued notional, generated between the novation date and the settlement date of the derivative, was recognised directly in the consolidated profit and loss account of the year as hedge ineffectiveness. Until the date of partial discontinuation, the effective portion of the cash flow hedge was recognised in equity and reclassified to profit or loss in the same period in which the hedged cash flows affected profit or loss, in accordance with IFRS 9. 6.5.11 (d).

The instrument had a positive fair value of €49,775 thousand at settlement on 15 December 2025 (€55,306 thousand at 31 December 2024, recognised as an asset in the balance sheet). Of this amount, €14,775 thousand corresponded to the interest payment branch and €64,550 thousand to the compensation for foreign exchange differences recognised under "Proceeds from disposals - Other financial assets" in the accompanying consolidated statement of cash flows.

In addition, €11,547,186 (€2,006,770 in 2024) was recognised under 'Changes in fair value of financial instruments' within net finance income/(expense), arising from the ineffective portion of the change in the fair value of the financial instrument.

The portion of the change in fair value that was not recognised in the consolidated profit and loss account at year-end 2024 was recognised under 'Valuation adjustments' in equity in the amount of €684,309, net of the tax effect of €228,103. With the settlement of the CCS on 15 December 2025, there are no outstanding amounts to be recognised in equity and no outstanding derivative financial instruments at year-end.

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As a result, the accompanying consolidated profit and loss account shows exchange losses of €9,758 thousand (2024: gains of €62,761 thousand), finance expenses of €38,238 thousand, and a fair value gain of €11,547 thousand.

12.3 Electricity price swap (VPPA)

On 24 April 2025, the parent company Aena 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 consolidated income statement in the same period in which the cash flows hedged affect the profit or loss for the fiscal year (IFRS 9 6.5.11 (d)).

13. Customers and other current and non-current assets

	Note	Thousands of euros	
		2025	2024
Trade receivables for sales and services		956,673	952,172
Linearisation of contractual rents		255,451	182,374
Credit right to receive real estate		14,644	13,268
Provision for impair losses on receivables	10.3	(168,069)	(179,812)
Net customers by sales and services rendered		1,058,699	968,002
Related-party customers	34	1,387	922
Sundry debtors and other assets		8,340	5,089
Accruals for prepaid expenses		17,601	23,953
Staff costs		2,042	1,313
Current tax assets	32	20,687	1,699
Other receivables from public administrations		53,575	51,805
Total		1,162,331	1,052,783
Less non-current portion		296,260	208,984
Current portion		866,071	843,799

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

At 31 December 2025, there are €109,902 thousand in foreign currencies under this heading, of which mainly €48,794 thousand are denominated in pounds sterling and €60,534 thousand are denominated in Brazilian reais (2024: €137,225 thousand in foreign currencies, of which mainly €64,171 thousand are denominated in pounds sterling and €72,954 thousand were denominated in Brazilian reais).

The heading 'Linearisation of contractual rents' includes the linearisation of contractual rents from commercial and real estate contracts, according to the duration of each contract. As of 31 December 2025, the non-current amount whose application to profit and loss is not expected in the next 12 months is €241,133 thousand (2024: 174,164 thousand). The most relevant impact is a consequence of the new contracts that have been formalised since the end of 2023 in food and beverage, duty-free shops (DFS) and Rent a Car (RAC), with maturities between 6 and 12 years and increasing MAG for very significant amounts.

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The 'Credit right to receive real estate' heading includes the right to receive ownership of the assets that the tenant companies have built on the land of the Group covered by the agreements, at the end of the surface right contracted between the parties, as long as the reversal of the asset constructed on the Group's land constitutes additional consideration in the transaction. The non-current amount of these rights is €13,333 thousand as of 31 December 2024 (€12,656 thousand as of 31 December 2024).

As of 31 December 2025, the 'Other loans with Public Administrations' heading includes an amount of €800 thousand relating to accounts receivable for grants awarded to the Company (2024: €8,709 thousand) and a balance due to the tax authorities for value added tax (VAT) of €6,795 thousand (2024: €10,103 thousand). At 31 December 2025 and 2024, the rest of the heading includes balances receivable for indirect taxes, mainly €41,794 thousand denominated in Brazilian reais (2024: €22,163 thousand denominated in Brazilian reais), linked to the acquisition of assets in Brazilian companies.

Credit Risk

Also, of the customer balance of €1,058,699 thousand euros at 31 December 2025 (2024: €968,002 thousand), there are outstanding receivables not provisioned for €882,448 thousand (2024: €775,177 thousand) and receivables totalling €177,324 thousand (2024: €192,826 thousand) due and not impaired, as they correspond to settlements and invoices that are in the process of collection at 31 December of each year.

The ageing analysis for these accounts at the end of each fiscal year is the following:

	Thousands of euros	
	2025	2024
Up to 3 months	22,695	25,946
Between 3 and 6 months	2,491	2,109
More than 6 months	151,065	164,771
	176,251	192,826

The maximum exposure to credit risk at the statement of financial position date is the book value for each category of the aforementioned receivables. The overdue debt more than six months old comes mostly from the parent Company. The Group has analysed all exposure to credit risk individually. The result of this analysis at the end of the fiscal year shows that credit risk is almost entirely attenuated, by 64.75% (2024: 68.47%), thanks to the credit guarantees and improvements the parent company has at its disposal.

The trade receivables which have experienced an impairment essentially relate to MAG accounts receivable and companies that are undergoing insolvency proceedings. The total amount is provisioned at the close of each fiscal year. The ageing analysis for these accounts is the following:

	Thousands of euros	
	2025	2024
Up to 3 months	78	173
Between 3 and 6 months	582	317
More than 6 months	167,409	179,322
	168,069	179,812

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

	Note	Thousands of euros	
		2025	2024
Opening balance		179,812	177,147
Endowment/(Reversal) provision for impairment of the value of accounts receivable	29	(11,710)	2,891
Other movements		(33)	(226)
At 31 December		168,069	179,812

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The endowment and application of the provision for accounts receivable impaired in 2025 and 2024 has been included in the 'Losses, impairment and changes in provisions for commercial operations' line item in accordance with the provisions of IFRS 9. The amounts charged to the allowance are usually derecognised when there is no expectation of receiving additional cash.

In addition to the net movement in the allowance of €(11,710 thousand (2024: net variation of €2,891 thousand) in 2025, in the heading 'Losses, impairment and variation in provisions for transactions' of the accompanying income statement, losses of €26,450 thousand (2024: €594 thousand), due to final write-offs of credits following the termination of legal proceedings, up to the negative €14,740 thousand shown under this heading (2024: €3,485 negative thousand) (see Note 10).

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

14. Inventories

	Thousands of euros	
	2025	2024
Spare parts and other supplies	6,488	6,409
Total inventories	6,488	6,409

The balance of raw materials and other supplies mainly includes materials and spare parts used in airport operations, corrected for obsolescence.

15. Cash and cash equivalents

	Thousands of euros	
	2025	2024
Cash and bank deposits	1,075,982	872,641
Short-term deposits in institutions	971,687	948,642
Cash and cash equivalents	2,047,669	1,821,283

At 31 December 2025 and 2024, there are no cash and cash equivalents balances that are unavailable for use. As of 31 December 2025 and 2014, the Group does not have any bank overdrafts.

The breakdown of cash and cash equivalents in currencies other than the euro is as follows (expressed in thousands of euros):

<i>Originally expressed in thousands of euros</i>	2025	2024
Cash, banks and other liquid assets in Brazilian reais (BRL) (Note 11)	132,566	149,364
Cash, banks and other liquid assets in pounds sterling (GBP)	13,287	25,816

16. Share capital and share premium

The parent company, 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 a 51% stake in its share capital and the remaining 49% is listed on the four Spanish stock exchanges.

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.

The General Shareholder's Meeting 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. These shares have equal voting and economic rights.

Therefore, 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 and were listed on the stock exchange at year-end 2025 at €23.82/share.

At 30 June 2025, there are 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

17. Retained earnings/(losses)

	Legal reserve	Capitalisation reserve	Other reserves	Total
At 01 January 2024 (*)	300,000	164,176	4,928,170	5,392,346
Profit for the fiscal year (*)	-	-	1,934,224	1,934,224
Capitalisation reserve allocation	-	15,236	(15,236)	-
Reclassification to voluntary reserves	-	(113,626)	113,626	-
Dividend distribution	-	-	(1,149,000)	(1,149,000)
Other movements	-	-	28,182	28,182
At 31 December 2024 (*)	300,000	65,786	5,839,966	6,205,752
Profit for the fiscal year	-	-	2,136,676	2,136,676
Capitalisation reserve allocation	-	88,974	(88,974)	-
Reclassification to voluntary reserves	-	(50,550)	50,550	-
Dividend distribution	-	-	(1,464,000)	(1,464,000)
Other movements	-	-	(12,988)	(12,988)
As of 31 December 2025	300,000	104,210	6,461,230	6,865,440

(*) Restated figures.

As of 31 December 2025, the heading 'Other movements' mainly includes the impact of €16,741 million on AMP's equity due to changes in the equity of its investee GAP (2024: impact of €28,224 million on AMP's equity due to the changes in the net assets of its investee GAP (Note 9)).

The capitalisation reserve at year-end 2025 was €104,210 thousand (2024: €65,786 thousand) as a result of the approval of the distribution of the parent company's profit for the years ended since 31 December 2023. This capitalisation reserve has been endowed in accordance with Articles 25 and 62 of the Corporate Income Tax Act, which establishes that the reserve must be endowed with the amount stipulated in order to benefit from the reduction in the tax base of the tax group 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 15% of the tax group's increase in equity. This sum may never exceed 15% 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.

At the General Shareholder's Meeting held on 09 April 2025, the reclassification of capitalisation reserves to voluntary reserves was approved for the amount of €50,550 thousand, corresponding to freely available capitalisation reserves allocated in 2018 and 2019 (Note 17.1).

(Amounts in thousands of euros unless otherwise stated)

17.1 Proposed distribution of profits

The distribution of profits of the fiscal year 2025, proposed by the Board of Directors of the Parent Company AENA S.M.E., S.A., having been calculated under the General Accounting Plan approved by Royal Decree 1514/2007 in the General Shareholders' Meeting, is as follows:

	Thousands of euros 2025
Allocation basis:	
Profit for the fiscal year	2,028,489
	2,028,489
Distribution:	
To dividends	1,635,000
To capitalisation reserves	135,929
To voluntary reserves	257,560
	2,028,489

As the parent company of a tax group, of the proposed distribution for 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 profits of the Parent Company, Aena S.M.E., S.A. for the fiscal year ended 31 December 2024, approved by the General Shareholders' Meeting on 09 April 2025, was as follows:

	Thousands of euros 2024
Allocation basis:	
Profit for the fiscal year	1,829,869
	1,829,869
Distribution:	
To dividends	1,464,000
To capitalisation reserves	88,974
To losses from previous fiscal years	75,181
To voluntary reserves	201,714
	1,829,869

Following this approval by the General Shareholders' Meeting, during the fiscal year 2025, the proposed dividend of €1,464,000 thousand has been paid (during the fiscal year 2024: dividends amounting to €1,149,000 thousand were paid by the parent company).

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.

As the parent company of the tax group, of the proposed distribution for 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 parent company reserves that are designated as unrestricted, as well as the profit for the fiscal year, are subject to limitations for their distribution only if the value of the equity is not, or as a result of the distribution, is not lower than the share capital.

At year-end 2025, the parent company's legal reserve amounted to €300,000 thousand (31 December 2024: €300,000 thousand), reaching the minimum limit legally established in accordance with Article 274 of the Corporate Enterprises Act.

18. Non-controlling interests and Other comprehensive income

18.1 Non-controlling interests

The composition of non-controlling interests is as follows:

	Note	Segment	Country	Minority interest	2025	2024
LLAH III	2.2	International	United Kingdom	49 %	(51,880)	(68,186)
					(51,880)	(68,186)

The movements of these minority interests in 2025 and 2024 were as follows:

	LLAH III
As of 01 January 2024	(69,192)
Distribution of dividends	(33,812)
Total contributions by and distributions to shareholders recognised in equity	(33,812)
Profit/(loss) for the year	37,804
Other comprehensive income for the fiscal year	(2,986)
Total comprehensive profit (/loss) for the period	34,818
As of 31 December 2024	(68,186)
Distribution of dividends	(34,041)
Total contributions by and distributions to shareholders recognised in equity	(34,041)
Profit/(loss) for the year	48,290
Other comprehensive income for the fiscal year	2,057
Total comprehensive profit (/loss) for the period	50,347
As of 31 December 2025	(51,880)

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18.2 Currency translation differences and other comprehensive income

	Note	Hedging derivatives	Actuarial gains and losses	Currency translation differences	Profits from associates	Total
As of 1 January 2024		40,209	(14,075)	(104,291)	254	(77,903)
Cash flow hedges		12,082	-	-	-	12,082
Actuarial gains and losses		-	212	-	-	212
Tax effect		(2,990)	(57)	-	-	(3,047)
Other movements		-	-	-	-	-
Transfers to the income statement		(38,835)	-	-	-	(38,835)
Tax effect		9,710	-	-	-	9,710
Share in other comprehensive income of associates	9	-	-	-	(314)	(314)
Currency translation differences - associates	9	-	-	(10,471)	-	(10,471)
Currency translation differences - group		-	-	(133,662)	-	(133,662)
At 31 December 2024		20,176	(13,920)	(248,424)	(60)	(242,228)
Cash flow hedges		(3,685)	-	-	-	(3,685)
Actuarial gains and losses		-	169	-	-	169
Tax effect		1,271	(41)	-	-	1,230
Other movements		-	-	-	-	-
Transfers to the income statement		(14,768)	-	-	-	(14,768)
Tax effect		3,692	-	-	-	3,692
Share in other comprehensive income of associates	9	-	-	-	68	68
Currency translation differences - associates	9	-	-	(2,603)	-	(2,603)
Currency translation differences - group		-	-	(1,726)	-	(1,726)
At 31 December 2025		6,686	(13,792)	(252,753)	8	(259,851)

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18.3 Other comprehensive income, net of taxes

	Note	Other reserves attributable to the dominant Company	Other reserves attributable to minority interests	Total other global result
31 December 2025				
Items which may be reclassified after the results:				
Cash flow hedge	32	(13,490)	(977)	(14,467)
Share in other comprehensive income of associates	9	68	-	68
Currency translation differences		(4,329)	2,884	(1,445)
Actuarial gains and losses	32	128	150	278
Total		(17,623)	2,057	(15,566)
31 December 2024				
Items which may be reclassified after the results:				
Cash flow hedge	32	(20,033)	(474)	(20,507)
Share in other comprehensive income of associates	9	(314)	-	(314)
Currency translation differences		(144,133)	(2,659)	(146,792)
Actuarial gains and losses	32	155	147	302
Total		(164,325)	(2,986)	(167,311)

19. Suppliers and other accounts payable

		31 December	
	Note	2025	2024
Suppliers		23,430	7,374
Trade creditors		274,301	276,733
Related party creditors	34	14,542	15,782
Fixed asset suppliers		274,408	255,471
Related party fixed asset suppliers	34	7,222	4,799
Staff costs		51,409	69,216
Current tax liabilities		12,245	4,814
Social Security and other taxes		64,275	69,245
Other prepayments from customers	5.2	117,028	130,798
		838,860	834,232

In 2025, this heading included €106,277 thousand which were originally expressed in pounds sterling (2024: €117,698 thousand) and €79,929 thousand which were originally expressed in Brazilian reais (2024: €65,925 thousand).

The nominal value of trade and other payables approximates their fair value given that the effect of the financial discount is not significant.

During the fiscal year 2025, the Parent 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 Parent Company, and no provisions have been recorded by its trade creditors (Note 2.9.6).

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19.1 Information about the average payment period

The information on the average payment period of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

	2025	2024
	Days	Days
Average period of payment 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 = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.
Number of payment days means the calendar days that have elapsed since the date the calculation begins until the actual payment of the transaction.
- Ratio of outstanding transactions = Σ (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.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

	2025	2024
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	1,471,901	1,287,603
Total outstanding payments	109,444	108,001

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.

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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	1,464,335	99.5%	38,949	98.8%
31 December 2024	1,282,594	99.6%	38,084	98.9%

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.

The weighted average price is calculated based on the outstanding invoices received and endorsed. The accounting balance of 'Trade creditors' is greater than that of 'outstanding payments', since it includes the balances from invoices pending receipt and/or endorsement, in addition to the balances from the LLAH III subgroup and the Brazilian subsidiaries.

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20. Financial debt

The financial debt components as of 31 December 2025 and 2024 were:

	Notes	2025	2024
Non-current			
Loans from ENAIRE		1,572,865	1,949,031
Loans from credit institutions - AENA		3,002,534	2,649,171
Loans from credit institutions - Luton		314,842	351,102
Shareholder loans - Luton		53,156	55,940
Loans from credit institutions - ANB		216,405	209,192
Loans from credit institutions - BOAB		14,655	-
Lease liabilities - AENA	6.2	14,692	17,998
Lease liabilities - Luton	6.2	20,928	26,641
Lease liabilities - ANB	6.2	229	333
Lease liabilities - BOAB	6.2	-	21
Bonds and other negotiable securities - Aena		497,660	497,048
Bonds and other negotiable securities - BOAB		788,466	-
Other financial liabilities		196,208	221,834
		6,692,640	5,978,311
Current			
Loans from ENAIRE		382,020	404,108
Loans from credit institutions - Aena		304,128	776,392
Accrued interest pending payment on loans from credit institutions - Aena		22,723	15,176
Loans from credit institutions - Luton		41,729	25,504
Shareholder loans - Luton		510	451
Loans from credit institutions - ANB		7,463	14,400
Loans from credit institutions - BOAB		166	-
Lease liabilities - Aena	6.2	10,062	9,966
Lease liabilities - Luton	6.2	4,383	4,333
Lease liabilities - ANB	6.2	121	169
Lease liabilities - BOAB	6.2	22	28
Bonds and other negotiable securities - Aena		4,653	4,658
Bonds and other negotiable securities - BOAB		6,860	-
Other financial liabilities		79,216	85,376
		864,056	1,340,561
Total current and non-current		7,556,696	7,318,872

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The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2025 in the statement of financial position is the following:

	Note	31 December 2024	Financing activities Collections	Financing activities Payments	Cash flow Operating activities Interest payments	Short/long- term transfers	Others	Accrued interest	Additions	Exchange differences	31 December 2025
Non-current											
Loans from ENAIRE	20	1,949,031	-	-	-	(376,166)	-	-	-	-	1,572,865
Loans from credit institutions - AENA	20.2.1	2,649,171	660,137	-	-	(306,708)	(207)	141	-	-	3,002,534
Loans from credit institutions - Luton	20.2.3	351,102	75,865	(18,969)	-	(73,821)	-	-	-	(19,335)	314,842
Shareholder loans - Luton	20	55,940	-	-	-	-	-	-	-	(2,784)	53,156
Loans from credit institutions - ANB	20.2.4	209,192	-	(589)	-	9,077	-	-	-	(1,275)	216,405
Loans from credit institutions - BOAB		-	15,849	(849)	-	-	-	26	-	(371)	14,655
Lease liabilities - AENA		17,998	-	-	-	(8,703)	-	-	5,397	-	14,692
Lease liabilities - Luton		26,641	-	-	-	(4,467)	-	-	-	(1,246)	20,928
Lease liabilities - ANB		333	-	-	-	(106)	1	-	-	1	229
Lease liabilities - BOAB		21	-	-	-	(23)	1	-	-	1	-
Bonds and other negotiable securities - Aena	21	497,048	-	(3)	-	-	-	615	-	-	497,660
Bonds and other negotiable securities - BOAB		-	840,003	(34,191)	-	-	-	2,611	-	(19,957)	788,466
Other financial liabilities		221,834	44,565	(34,799)	-	(5,601)	(29,791)	-	-	-	196,208
Total non-current		5,978,311	1,636,419	(89,400)	-	(766,518)	(29,996)	3,393	5,397	(44,966)	6,692,640
Current											
Loans from ENAIRE	20	404,108	-	(396,710)	(49,791)	376,166	-	48,247	-	-	382,020
Loans from credit institutions - Aena	20.2.1	776,392	-	(780,042)	-	306,708	(1,731)	2,801	-	-	304,128
Accrued interest pending payment on loans from credit institutions - Aena	20.2.1	15,176	-	-	(77,731)	-	-	85,278	-	-	22,723
Loans from credit institutions - Luton	20.2.3	25,504	35,014	(91,036)	(14,006)	73,821	-	14,023	-	(1,591)	41,729
Shareholder loans - Luton	20.3	451	-	-	(5,331)	-	-	5,414	-	(24)	510
Loans from credit institutions - ANB	20.2.4	14,400	-	(2,577)	(16,975)	(9,077)	-	21,591	-	101	7,463
Loans from credit institutions - BOAB		-	-	-	-	-	-	171	-	(5)	166
Lease liabilities - Aena		9,966	-	(10,419)	(991)	8,703	(1,535)	991	3,348	(1)	10,062
Lease liabilities - Luton		4,333	-	(4,186)	(1,224)	4,467	-	1,224	-	(231)	4,383
Lease liabilities - ANB		169	-	(294)	(83)	106	-	83	139	1	121
Lease liabilities - BOAB		28	2	(30)	(5)	23	-	5	-	(1)	22
Bonds and other negotiable securities - Aena	20	4,658	-	(5)	(21,250)	-	-	21,250	-	-	4,653
Bonds and other negotiable securities - BOAB	20	-	90,340	(97,202)	-	-	-	13,895	-	(173)	6,860
Other financial liabilities		85,376	17,756	(29,601)	-	5,601	-	84	-	-	79,216
Total current		1,340,561	143,112	(1,412,102)	(187,387)	766,518	(3,266)	215,057	3,487	(1,924)	864,056
Total Financial debt		7,318,872	1,779,531	(1,501,502)	(187,387)	-	(33,262)	218,450	8,884	(46,890)	7,556,696

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The reconciliation between the opening and closing balances of financial debt components for the fiscal year 2025 in the statement of financial position is the following:

			Cash flow									
	Note	31 December 2023	Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Short/long-term transfers	Others	Accrued interest	Addition s	Exchange differences	31 December 2024	
Non-current												
Loans from ENAIRE	20	2,345,453	-	-	-	(396,710)	288	-	-	-	1,949,031	
Loans from credit institutions - AENA	20.2.1	3,029,211	500,054	-	-	(880,041)	-	(53)	-	-	2,649,171	
Loans from credit institutions - Luton	20.2.3	355,450	-	-	-	(21,708)	263	-	-	17,097	351,102	
Shareholder loans - Luton	20	53,373	-	-	-	-	-	-	-	2,567	55,940	
Loans from credit institutions - ANB	20.2.4	229,200	23,637	(915)	-	(2,526)	-	-	-	(40,204)	209,192	
Lease liabilities - Aena		29,969	-	-	-	(9,834)	(2,655)	-	518	-	17,998	
Lease liabilities - Luton		29,551	-	-	-	(4,243)	-	-	-	1,333	26,641	
Lease liabilities - ANB		301	-	-	-	(143)	-	-	233	(58)	333	
Lease liabilities - BOAB		-	-	-	-	(31)	-	-	54	(2)	21	
Bonds and other negotiable securities - Aena	20	496,538	-	-	-	-	-	510	-	-	497,048	
Other financial liabilities	21	244,690	52,988	(40,042)	-	(39,393)	3,591	-	-	-	221,834	
Total non-current		6,813,736	576,679	(40,957)	-	(1,354,629)	1,487	457	805	(19,267)	5,978,311	
Current												
Loans from ENAIRE	20	776,333	-	(765,707)	(92,411)	396,710	-	89,183	-	-	404,108	
Loans from credit institutions - Aena	20.2.1	875,039	-	(980,042)	-	880,041	-	1,354	-	-	776,392	
Accrued interest pending payment on loans from credit institutions - Aena	20.2.1	18,461	-	-	(112,168)	-	-	108,883	-	-	15,176	
Loans from credit institutions - Luton	20.2.3	3,318	-	-	(11,490)	21,708	-	11,925	-	43	25,504	
Shareholder loans - Luton	20	409	-	-	(4,395)	-	-	4,416	-	21	451	
Loans from credit institutions - ANB	20.2.4	10,845	-	(2,172)	(17,902)	2,526	-	24,576	-	(3,473)	14,400	
Lease liabilities - Aena		8,205	-	(7,147)	(1,111)	9,834	(1,219)	1,111	293	-	9,966	
Lease liabilities - Luton		3,865	-	(3,968)	(1,479)	4,243	-	1,479	-	193	4,333	
Lease liabilities - ANB		220	-	(340)	(77)	143	(33)	77	215	(36)	169	
Lease liabilities - BOAB		-	-	(34)	(2)	31	-	2	34	(3)	28	
Bonds and other negotiable securities - Aena	20	4,512	-	-	-	-	-	146	-	-	4,658	
Other financial liabilities	21	70,617	28,483	(53,184)	-	39,393	67	-	-	-	85,376	
Total current		1,771,824	28,483	(1,812,594)	(241,035)	1,354,629	(1,185)	243,152	542	(3,255)	1,340,561	
Total Financial debt		8,585,560	605,162	(1,853,551)	(241,035)	-	302	243,609	1,347	(22,522)	7,318,872	

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In 2025, the changes in balance of the loan from ENAIRE mainly correspond to the repayment of the principal for the amount of €396,710 thousand (€765,707 thousand in 2024) (Note 20.1).

The heading 'Bonds and other marketable securities - Aena' reflects the first issue of Aena S.M.E. bonds in the European fixed-income market, made on 13 October 2023, for a nominal amount of €500 million, with a maturity of seven years and a coupon of 4.250% payable annually.

During 2025, the parent company received cash inflows amounting to €660,137 thousand and repaid bank loans amounting to €780,042 thousand.

During the fiscal year 2024, the parent company received cash inflows of €500,054 and repaid debts with credit institutions amounting to €980,042 thousand.

In June 2025, the Luton Group completed the refinancing of its bank debt, as detailed in Note 20.2.3. In addition, the Luton Group made a repayment of £14.3 million (equivalent to €16.3 million) in accordance with the contractual payment schedule.

For its part, ANB formalised two loans in 2020 and 2021 with the Banco do Nordeste do Brasil (BNB) and the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), to finance part of the investments required under the concession agreement. Of particular note is the impact in 2025 of foreign exchange differences, which resulted in a lower value of debts in the amount of €1.27 million, while in 2024 they resulted in a lower value of debt in the amount of €43.8 million, as a result of the depreciation of the BRL against the EUR at year-end 2025 (exchange rate at 31 December 2024: 6.4363 BRL/EUR; exchange rate at 31 December 2025: 6.4692 BRL/EUR).

Regarding BOAB, in December 2024, it entered into a bridge financing contract (commercial paper) which was disbursed in May 2025 in the amount of R\$570 million with a financial institution in Brazil, while the process of contracting the long-term financing was being completed.

This process was concluded at the end of October 2025, when BOAB and Brazil's Banco Nacional de Desenvolvimento Econômico e Social (BNDES), together with Banco Santander, signed a R\$5,700 million (equivalent to €881 million at the 2025 year-end exchange rate) financing agreement to expand and modernise the eleven airports BOAB manages in Brazil.

The financing is structured through the issue of R\$5,300 million in *debentures* and a FINEM line granted by BNDES for R\$400 million. At the end of November 2025, the *debentures* and R\$100 million of the FINEM line were drawn. In addition to the above investments, the funds were used to repay the bridge financing of BRL R\$570 million and to partially repay the intra-group loan of R\$1,550 million granted by ADI.

'Other financial liabilities' mainly includes guarantees and deposits received by AENA S.M.E., S.A. in the course of its business (Note 20.5).

The variations in the finance lease liabilities mainly corresponded to payments made in the period and fluctuations in the euro/pound sterling exchange rate.

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

	Note	Carrying amount 31 December		Fair value 31 December	
		2025	2024	2025	2024
Loans from ENAIRE	34	1,572,865	1,949,031	1,544,027	1,885,794
Related party loans - AENA		3,002,534	2,649,171	2,649,171	2,630,047
Shareholder loans - Luton		53,156	55,940	53,156	55,940
Loans from credit institutions - Luton		314,842	351,102	229,835	346,954
Loans from credit institutions - ANB		216,405	209,192	156,679	162,933
Loans from credit institutions - BOAB		14,655	-	14,215	-
Finance lease liabilities		35,849	44,993	35,849	44,993
Bonds and other negotiable securities - Aena		497,660	497,048	525,405	527,285
Bonds and other negotiable securities - BOAB		788,466	-	764,773	-
Other financial liabilities		196,208	221,834	196,208	221,834
Total		6,692,640	5,978,311	6,169,318	5,875,780

The fair value of current external funds is equal to their book value, as the impact from applying the discount is insignificant. 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: 38 bps) and are at Level 2 of the fair value hierarchy. In the case of marketable securities, the fair value has been obtained from Bloomberg.

20.1 Loan from ENAIRE (Note 34)

	31 December	
	2025	2024
Non-current		
AENA S.M.E., S.A. loan from ENAIRE	1,573,493	1,949,894
Adjustment of the loan balance using the effective cost criteria	(628)	(863)
Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE	1,572,865	1,949,031
Current		
Loan from ENAIRE	376,402	396,710
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(120)	(147)
Interest accrued on loans	5,738	7,545
Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE	382,020	404,108
	1,954,885	2,353,139

Due to the non-monetary contribution described in Note 1, the Company and its sole shareholder at that time, on 1 July 2011, signed a debt acknowledgement agreement under which the debts corresponding to the branch of activity contributed in the capital increase described in said Note 3 were transferred from the public business entity "Aeropuertos Españoles y Navegación Aérea" to the Company Aena S.M.E., S.A. In this agreement between both parties, the initial debt and the future cancellation conditions of this debt were recognised, as well as the procedure to settle the interest and repayment of the debt. It 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.

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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 (long and short-term borrowings) 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 parent 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 parent 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
TOTAL Co-accredited	1,940,494

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Of that €1,940,494 thousand shown in the table above, 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 (2024: €18,210 thousand).

The repayment schedule for the principal of the short and long-term debt with ENAIRES for financing airports (Note 3.2) at the end of 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
Total	1,949,895

Quotas with Maturity	Thousands of euros 2024 (*)
2025	396,710
2026	376,402
2027	345,492
2028	318,887
2029	248,405
Subsequent	667,243
Total	2,353,139

(*) The instalments shown in the details of the repayment schedule do not include the amount of commissions for both the fiscal year 2025 (€748 thousand) and 2024 (€1,011 thousand).

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, so this does not affect the Group's statement of financial position at 31 December 2025 and 31 December 2024.

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During 2025, the reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position was the following:

	31 December 2024	Financing activities Collections	Financing activities Payments	Cash flow Operating activities Interest payments	Short/long- term transfers	Accrual of interest and commission fees	31 December 2025
Non-current							
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)
Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE	1,949,031	-	-	-	(376,166)	-	1,572,865
Current							
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	-	-	(49,792)	-	47,985	5,738
Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE	404,108	-	(396,710)	(49,792)	376,166	48,248	382,020
Total	2,353,139	-	(396,710)	(49,792)	-	48,248	1,954,885

During 2024, the reconciliation between the opening and closing balances of the Financial debt components with the parent company in the statement of financial position was as follows:

	31 December 2023	Financing activities Collections	Financing activities Payments	Cash flow Operating activities Interest payments	Short/long- term transfers	Accrued interest	31 December 2024
Non-current							
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)
Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE	2,345,453	-	-	-	(396,422)	-	1,949,031
Current							
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
Subtotal AENA, S.M.E., S.A. short-term debt with ENAIRE	776,333	-	(765,707)	(92,123)	396,422	89,183	404,108
Total	3,121,786	-	(765,707)	(92,123)	-	89,183	2,353,139

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20.2 Bank borrowings

The breakdown of the Group's financial debt at the close of the current and previous fiscal years is as follows:

FINANCIAL DEBT	31 December 2025			31 December 2024		
	Non Current	Current	Total	Non Current	Current	Total
AENA	3,002,534	304,128	3,306,662	2,649,171	776,392	3,425,563
AENA – interest on financial debt	-	22,723	22,723	-	15,176	15,176
Luton	314,842	41,729	356,571	351,102	25,504	376,606
ANB	216,405	7,463	223,868	209,192	14,400	223,592
BOAB	14,655	166	14,821	-	-	-
	3,548,436	376,209	3,924,645	3,209,465	831,472	4,040,937

At the close of the fiscal year, the book values of the Group's debt with credit institutions are denominated in the following currencies:

	31 December	
	2025	2024
Thousands of euros (AENA)	3,306,662	3,425,563
Thousands of Pounds sterling (LLAH III)	311,144	327,308
Thousands of Brazilian reals (ANB+BOAB)	1,544,127	1,198,856

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20.2.1 Loans from credit institutions of the parent Company Aena S.M.E., S.A.

The breakdown of debts with credit institutions at the close of the current and previous fiscal years 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 - Aena	1,433,334	26,667	1,460,001	3.25	800,000	-	800,000	3.13
Entity 2 - Aena	-	-	-	-	-	400,000	400,000	4.02
Entity 3 - Aena	-	60,000	60,000	0.31	60,000	110,000	170,000	0.33
Entity 4 - Aena	550,000	-	550,000	1.76	550,000	-	550,000	2.40
Entity 5 - Aena	300,000	-	300,000	2.41	300,000	-	300,000	3.82
Entity 6 - Aena	320,000	20,000	340,000	2.42	340,000	120,000	460,000	2.62
Entity 7 - Aena	-	200,000	200,000	3.01	200,000	-	200,000	4.46
Entity 8 - Aena	200,000	-	200,000	2.35	200,000	150,000	350,000	0.37
Entity 9 - Aena	200,000	-	200,000	2.90	200,000	-	200,000	4.20
Entity 10 - Aena	379	41	420	0.40	284	42	326	0.09
TOTAL Principal	3,003,713	306,708	3,310,421	2.59	2,650,284	780,042	3,430,326	2.89
Adjustment for amortised cost criteria	(1,179)	(2,580)	(3,759)	-	(1,113)	(3,650)	(4,763)	-
Interest accrued	-	22,723	22,723	-	-	15,176	15,176	-
TOTAL Debt with credit institutions	3,002,534	326,851	3,329,385	2.59	2,649,171	791,568	3,440,739	2.89

- 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: €4,763 thousand).
- As of 31 December 2025, the amounts of long-term loans with a determined or determinable maturity, classified by year of maturity, are as follows (in thousands of euros):

	2027	2028	2029	2030	2030 and subsequent	Total
Entity 1 - Aena	26,667	26,667	47,333	127,249	1,205,418	1,433,334
Entity 3 - Aena	-	-	-	-	-	-
Entity 4 - Aena	-	-	300,000	-	250,000	550,000
Entity 5 - Aena	300,000	-	-	-	-	300,000
Entity 6 - Aena	220,000	-	-	-	100,000	320,000
Entity 7 - Aena	-	-	-	-	-	-
Entity 8 - Aena	-	-	-	-	200,000	200,000
Entity 9 - Aena	-	-	-	-	200,000	200,000
Entity 10 - Aena	42	58	58	58	163	379
TOTAL	546,709	26,725	347,391	127,307	1,955,581	3,003,713

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

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	Amount (thousands of euros)	Repayment Date	Type of Repayment	Final Maturity
Entity 3 - Aena	50,000	01 April 2025	Bullet	01 April 2025
Entity 2 - Aena	400,000	01 April 2025	Bullet	01 April 2025
Entity 8 - Aena	150,000	01 April 2025	Bullet	01 April 2025
Entity 6 - Aena	100,000	01 April 2025	Bullet	01 April 2025
Entity 10 - Aena	42	10/06 and 10/12/2025	Repayable	10 June 2031
Entity 6 - Aena	20,000	15 December 2025	Repayable	15 December 2026
Entity 3 - Aena	60,000	15 December 2025	Repayable	15 December 2026
Total	780,042			

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

Financing available

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

Organisation	Amount (millions of euros)	Maturity
Entity 1 - Aena	145	Maximum 20 years since disbursement
Entity 1 - Aena	100	Maximum 18 years since disbursement
Syndicated line of credit	2,000	29 June 2030
Total	2,245	

The breakdown of the Aena S.M.E., S.A. loans 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
TOTAL	5,260,315	2.17	5,776,931	2.42

Commitments to meet financial covenants

Aena S.M.E., S.A. has taken out loans for a total outstanding amount, as of 31 December 2025, of €4,020 million (31 December 2024: €3,867 million), with financial ratios that are reviewed every year 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.

20.2.2 Credit facilities of Aena S.M.E. S.A.

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. The breakdown by institutions is shown below:

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BANKING ENTITY	AMOUNT (thousands of euros)
Entity 3 - Aena	100,000
Entity 6 - Aena	100,000
Entity 8 - Aena	212,500
Entity 9 - Aena	200,000
Entity 11 - Aena	200,000
Entity 13 - Aena	212,500
Entity 14 - Aena	100,000
Entity 15 - Aena	100,000
Entity 16 - Aena	200,000
Entity 17 - Aena	100,000
Entity 18 - Aena	100,000
Entity 19 - Aena	75,000
Entity 20 - Aena	100,000
Entity 21 - Aena	200,000
TOTAL	2,000,000

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 CO₂ emissions.

20.2.3 Financial debt of LLAH I

At year-end 2024, LLAH I financing consisted of:

- Bullet loan of £30 million maturing in 2026,
- Repayable loan of £40 million maturing in 2029,
- Repayable loan of £10 million maturing in 2027,
- Private placement of bullet bonds for £40 million maturing in 2027,
- Private placement of repayable bonds for £190 million maturing in 2029,
- Credit facility of £40 million maturing in 2026 for corporate and working capital needs, which was undrawn at 31 December 2024.

In June 2025, LLAH I completed the refinancing of its bank debt. On 18 June it repaid £80 million of loans early and cancelled the £40 million line of credit. These transactions were refinanced by taking out loans for £95 million with an average maturity exceeding the amortised debt, a credit facility of £25 million and a new line of credit of £40 million.

Following the above refinancing, LLAH I's debt with financial institutions consists of:

- Bullet loan of £55 million maturing in 2029,
- Repayable loan of £40 million maturing in 2031,
- Private placement of bullet bonds for £40 million maturing in 2027,
- Private placement of repayable bonds for £190 million maturing in 2029, of which £176 million remains outstanding at 31 December 2025, of which 33.3 million are repayable in 2026.
- Bullet credit facility of £25 million maturing in 2029 for capital expenditures and corporate needs, undrawn at 31 December 2025,
- £40 million line of credit maturing in 2029 for capital expenditures and corporate needs, undrawn at 31 December 2025

Details of bank borrowings at 31 December 2025 are as follows:

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31 de diciembre de 2025					
Organisation	Principal		Date of arrangement	Date of maturity	Interest rate
	(thousands of GBP)	(thousands of EUR)			
Entity 1 - Luton	14,000	16,044	19/6/2025	17/8/2029	SONIA 3 Month + 1.6%
Entity 2 - Luton	8,500	9,741	19/6/2025	17/8/2029	SONIA 3 Month + 1.6%
Entity 3 - Luton	9,500	10,887	19/6/2025	17/8/2029	SONIA 3 Month + 1.6%
Entity 4 - Luton	9,500	10,887	19/6/2025	17/8/2029	SONIA 3 Month + 1.6%
Entity 5 - Luton	4,000	4,584	19/6/2025	17/8/2029	SONIA 3 Month + 1.6%
Entity 6 - Luton	9,500	10,887	19/6/2025	17/8/2029	SONIA 3 Month + 1.6%
Term facility A	55,000	63,030			
Entity 1 - Luton	8,500	9,741	19/6/2025	4/9/2031	SONIA 3 Month + 1.75%
Entity 2 - Luton	7,250	8,309	19/6/2025	4/9/2031	SONIA 3 Month + 1.75%
Entity 3 - Luton	6,750	7,736	19/6/2025	4/9/2031	SONIA 3 Month + 1.75%
Entity 6 - Luton	6,750	7,736	19/6/2025	4/9/2031	SONIA 3 Month + 1.75%
Entity 4 - Luton	6,750	7,736	19/6/2025	4/9/2031	SONIA 3 Month + 1.75%
Entity 5 - Luton	4,000	4,584	19/6/2025	4/9/2031	SONIA 3 Month + 1.75%
Term facility B	40,000	45,842			
Entity 7 - Luton	30,500	34,953	17/8/2017	17/8/2027	3.23%
Entity 8 - Luton	9,500	10,887	17/8/2017	17/8/2027	3.23%
Entity 9 - Luton	32,375	37,102	17/8/2017	17/8/2029	3.23%
Entity 10 - Luton	23,125	26,501	17/8/2017	17/8/2029	3.23%
Entity 11 - Luton	9,250	10,601	17/8/2017	17/8/2029	3.23%
Entity 12 - Luton	111,000	127,206	17/8/2017	17/8/2029	3.04%
Private placement	215,750	247,250			
Adjustment for amortised cost criteria	(2,768)	(3,175)			
Outstanding accrued interest	3,162	3,624			
TOTAL DEBT WITH CREDIT INSTITUTIONS -	311,144	356,571			
Luton - Non-current debt with credit institutions	274,731	314,842			
Luton - Current debt with credit institutions	36,412	41,729			

The financing agreements include the obligation to comply with financial covenants 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.

The guarantees associated with Luton's financing agreements in force at year-end 2024 and 2025 bind the companies in Luton's subgroup as guarantors: London Luton Airport Holdings II Ltd. (LLAH2L), London Luton Airport Holdings I Ltd. (LLAH1L), London Luton Airport Group Ltd. (LLAGL) and London Luton Airport Operations Ltd. (LLAOL), constituting a general pledge on its assets (Note 6.1.9), including LLAH2L, LLAH1L, LLAGL and LLAOL shares. The guarantee could be executed by the financiers in the event of a breach involving early maturity of the debt under the terms provided in the financing contracts. The execution of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to financial institutions or the lenders.

During 2025, in addition to the stated refinancing, the Luton Group made a repayment of £14.3 million (equivalent to €16.3 million) in accordance with the contractual payment schedule.

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The breakdown of the Luton subgroup debt with financial institutions by applicable interest rate and annual average interest rate at 31 December 2025 and 31 December 2024, taking into account the hedging resulting from the contracted interest rate swaps, is the following:

Thousands of euros	31 December 2025		31 December 2024	
	Balance	Average rate	Balance	Average rate
Variable	-	-	-	-
Fixed	356,571	3.66	376,606	3.28
TOTAL	356,571		376,606	

At 31 December 2025, the debts of the Luton subgroup with financial institutions, including accrued interest payable and the effect of fees recognised at amortised cost, amounted to €356,571 thousand (2024: €376,606 thousand), of which €352,947 thousand is non-current debt (2024: €351,102 thousand) and €3,624 thousand is current debt (2024: €25,504 thousand).

At 31 December 2025, there was an available balance under lines of credit amounting to €65,000 thousand (€40,000 thousand at 31 December 2024).

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20.2.4 ANB loans from credit institutions

On 30 December 2021, a long-term loan was signed for the amount of R\$790,982 thousand with Banco do Nordeste do Brasil (BNB), maturing in January 2046, to finance part of the investments to be made in the coming fiscal years required in the concession contract, added to which is a long-term loan formalised on 31 March 2022 for a total of R\$1,048 million with Banco Nacional de Desenvolvimento Econômico e Social (BNDES), maturing in October 2044.

Under the terms of these contracts, all the shares of Aeroportos do Nordeste do Brasil S.A., as well as their cash flows (charge and non-charge revenue, compensation from insurance policies and emerging rights of any nature derived from the concession contract), are guaranteed to comply with the indicated financing contracts.

Both financing agreements are subject to compliance with covenants that impose certain restrictions on the distribution of remuneration to shareholders and capital reduction (BNDES) or the obligation to review the debt repayment term. These covenants are reviewed at the end of every year, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the year. At 31 December 2025, the covenants have been met without any difficulties envisaged in achieving compliance in the reviews of next year.

The itemisation of short- and long-term loans from ANB by applicable interest rate and the annual average interest rate as of 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	31 December 2025		31 December 2024	
	Balance	Average rate in local currency	Balance	Average rate in local currency
Fixed	223,868	9.21	223,592	9.42
TOTAL	223,868	9.21	223,592	9.42

The interest rate on each of ANB's loans is a fixed rate and the principal is indexed to Brazil's IPCA (Índice Nacional de Preços ao Consumidor Amplo).

At 31 December 2025, the balance of ANB's debt with financial institutions, including accrued interest payable and the effect of fees recognised at amortised cost, amounted to €223,868 thousand (2024: €223,592 thousand), of which €216,405 thousand is non-current debt (2024: €209,192 thousand) and €7,463 thousand is current debt (2024: €14,400 thousand).

20.2.5 BOAB loans from credit institutions

In December 2024, BOAB executed a bridge financing agreement (commercial paper) which was disbursed in May 2025 in the amount of R\$570 million (equivalent to €90 million at the average exchange rate for 2025) with a financial institution in Brazil, while the process of arranging the long-term financing was being completed.

This process was concluded at the end of October 2025, when BOAB and Brazil's Banco Nacional de Desenvolvimento Econômico e Social (BNDES), together with Banco Santander, signed a R\$5,700 million (equivalent to €881 million at the 2025 year-end exchange rate) financing agreement to expand and modernise the eleven airports BOAB manages in Brazil.

The financing is structured through the issue of *debentures* for a value of R\$5,300 million described in more detail in Note 20.4.2. In addition, BNDES granted a FINEM a line of R\$400 million. At the end of November 2025, the *debentures* and R\$100 million of the FINEM line were drawn. In addition to the above investments, the funds were used to repay the bridge financing of BRL R\$570 million and to partially repay the intra-group loan of R\$1,550 million granted by ADI.

Under the terms of these contracts, all the shares of Bloco de Onze Aeroportos do Brasil S.A., as well as their cash flows (charge and non-charge revenue, compensation from insurance policies and emerging rights of any nature derived from the concession agreement), are guaranteed to comply with the indicated financing contracts.

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Both the debentures and the FINEM agreement are subject to compliance with covenants that impose certain restrictions on the distribution of remuneration to shareholders, the capital reduction or the obligation to review the debt repayment term. These covenants are to be met from 2026 onwards with no difficulties envisaged in achieving compliance in the reviews for next year.

The breakdown of the loan (FINEM) with the credit institution BNDES by applicable interest rate and annual average interest rate as of 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	31 December 2025		31 December 2024	
	Balance	Average Rate	Balance	Average Rate
Fixed	14,821	11.54	-	-
TOTAL	14,821	11.54	-	-

The interest rate on BOAB's loan is a fixed rate and the principal is indexed to Brazil's IPCA (Índice Nacional de Preços ao Consumidor Amplio). The FINEM loan matures in June 2048.

At 31 December 2025, the balance of BOAB's loans with financial institutions, including accrued interest payable and the effect of fees recognised at amortised cost, amounted to €14,821 thousand (2024: €0 thousand), of which €14,655 thousand is non-current debt (2024: €0 thousand) and €166 thousand is current debt (2024: €0 thousand euros).

20.3 Loans from LLAH II shareholders

As indicated in Note 2.2.1, once the required authorisation from the Council of Ministers was obtained, Aena Desarrollo Internacional, S.M.E., S.A. exercised its right of purchase over the 11% of capital of LLAH III on 16 October 2014. The total amount that the Group paid for the transaction was £62 million (€77.8 million), which was broken down as follows:

- For the option of 11%: £13.7 million (€17.2 million euros).
- For the 51% of the shareholder loan previously held wholly by Aerofi: £48.3 million (€61.3 million euros). The amount shown in the heading 'Loans with LLAH III shareholders' within the Consolidated Statement of Financial Position corresponds only to LLAH III's debt with external partners.

On 23 December 2022, the maturity of this loan was extended to 25 November 2025. In the fiscal year 2024, the maturity of the aforementioned loan was extended until 25 November 2031.

The book value of the loan with LLAH III shareholders is fully denominated in Pounds sterling and the outstanding amount for the Aena Group at the end of the fiscal year is as follows:

	31 December	
	2025	2024
Long-term loan with shareholders – thousands of euros	53,156	55,940
Short-term loan with shareholders – thousands of euros	510	451
Total loan with shareholders – thousands of euros	53,666	56,391
Total loan with shareholders – thousands of Pounds sterling	44,499	49,007

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20.4 Bond and debenture issue

20.4.1 Bond and debenture issue - Aena

On 13 October 2023, under its Euro Medium Term Note (EMTN) Programme, the parent company, Aena, made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost was 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 consolidated balance sheet at 31 December 2025 is as follows:

	31 December	
	2025	2024
Non-current		
Obligations and bonds issued	500,000	500,000
Adjustment of the balance using the effective cost criteria	(2,340)	(2,952)
Long-term debt subtotal	497,660	497,048
Current		
Adjustment of the balance using the effective cost criteria	(5)	-
Interest accrued by obligations	4,658	4,657
Short-term debt subtotal	4,653	4,657
	502,313	501,705

20.4.2 Bond and debenture issue - BOAB

As indicated in Note 20.2.5, BOAB's financing was partially structured through the issue of R\$5,300 million in *debentures*, disbursed in November 2025, of which R\$4,240 million were subscribed by BNDES and the rest by Banco Santander.

The breakdown of BOAB's debt by bond and debenture issue, applicable interest rate and annual average interest rate at 31 December 2025 and 31 December 2024 is as follows:

	Thousands of euros	31 December 2025	
		Balance	Average rate in local currency
Fixed		795,326	8.99
TOTAL		795,326	8.99

The interest rate on BOAB's debentures is a fixed rate and the principal is indexed to Brazil's IPCA (Índice Nacional de Preços ao Consumidor Amplo). The debentures mature in June 2048. The issue agreement provides for the possibility of refinancing R\$3,100 million in the event of an improvement in the cost of funding(*repricing*) between June 2029 and December 2031.

20.5 Other financial liabilities

This item mainly corresponds to bonds received from lessees of the commercial spaces of Aena S.M.E., S.A., in guarantee of compliance with their contracts, as well as bonds required in the contracts signed with awardees of works and services.

21. Deferred taxes

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

	31 December	
	2025	2024 (*)
Deferred tax assets:		
Deferred tax assets to be recovered in more than 12 months	289,811	313,326
Deferred tax assets to be recovered within 12 months	19,873	21,485
	309,684	334,811
Deferred tax liabilities:		
Deferred tax liabilities to be recovered in more than 12 months	50,625	57,523
Deferred tax liabilities to be recovered within 12 months	5,408	6,145
	56,033	63,668
Net deferred tax assets	253,651	271,143

(*) Restated figures

Gross movement in the deferred taxes account was the following:

	Note	2025	2024
At 1 January		(16,863)	(9,866)
Tax charged/(credited) in the income statement	32	(3,155)	(19,854)
Tax charged/(credited) relating to other comprehensive income components	32	5,166	6,803
Use of credits		(310)	(82)
New negative taxable base credits and deductions pending application	32	755	2,109
Exchange differences		(2,476)	-
Others		(19,191)	4,027
At 31 December		(36,074)	(16,863)

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Movements in deferred tax assets and liabilities during the fiscal year have been as follows:

Deferred tax liabilities	Note	Amortisation	Pension plans	Derivatives	Others	Total
As of 31 December 2023		76,007	(7,908)	(3,378)	(1,141)	63,580
As of 01 January 2024		76,007	(7,908)	(3,378)	(1,141)	63,580
Reclassifications		-	-	-	4,036	4,036
Charged/(credited) to the income statement		(3,948)	-	-	-	(3,948)
As of 31 December 2024		72,059	(7,908)	(3,378)	2,895	63,668
As of 01 January 2025		72,059	(7,908)	(3,378)	2,895	63,668
Reclassifications		-	-	-	(1,790)	(1,790)
Charged/(credited) to the income statement		(2,531)	-	-	-	(2,531)
Charged/(credited) to other comprehensive income		(836)	-	-	-	(836)
Exchange differences		(2,478)	-	-	-	(2,478)
As of 31 December 2025		66,214	(7,908)	(3,378)	1,105	56,033

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	Deferred tax assets	Notes	Amortisation (*) (**)	Credit impairment losses	Derivatives	Immobilised impairment	Pension plans	Credits due to Negative Taxable Base	Credits for rights pending application	Others	Total
As of 1 January 2024			304,599	11,270	(11,802)	10,498	(10,120)	1,057	-	36,218	341,720
Reclassifications			-	-	-	-	-	-	-	-	-
Charged/(credited) to the income statement			(9,464)	(1,425)	-	-	(1,242)	-	-	(8,348)	(20,479)
Charged/(credited) to other comprehensive income			-	-	7,245	-	-	-	-	183	7,428
Charged/(credited) to the profit and loss account from changes of rates in England		32	-	-	-	-	(100)	-	-	-	(100)
Use of credits in the fiscal year			-	-	-	-	-	(20)	-	-	(20)
Others			-	-	-	-	-	2,047	-	5,199	7,246
Exchange differences			(94)	-	-	-	(35)	-	-	(855)	(984)
As of 31 December 2024			295,041	9,845	(4,557)	10,498	(11,497)	3,084	-	32,397	334,811
Charged/(credited) to the income statement			(10,636)	2,656	-	(9)	(41)	-	-	(1,780)	(9,810)
Charged/(credited) to other comprehensive income			-	-	3,427	-	-	-	-	-	3,427
Parent Company Tax Group Companies			-	-	-	-	-	755	-	-	755
Use of credits in the fiscal year			-	-	-	-	-	(310)	-	-	(310)
Others			(17,925)	(423)	-	17	-	-	-	(860)	(19,191)
Exchange differences			-	-	-	-	-	-	-	2	2
As of 31 December 2025			266,480	12,078	(1,130)	10,506	(11,538)	3,529	-	29,759	309,684

(*) The heading 'Amortisation' contains €254,230 thousand (2024: €288,006 thousand) of the tax credit derived from the public offering explained in Note 32 and 2.1.1 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. 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.

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The recovery of deferred tax asset balances depends on obtaining sufficient tax benefits in the future. In the current context, on the date of formulating these Consolidated Annual Accounts, the recovery of deferred tax assets in the Group has not been affected and the Managers of the Parent Company believe that the forecasts of future benefits of the different companies of AENA cover those necessary to recover these assets.

During 2025, the tax Group in Spain utilised tax credits amounting to €1,241 thousand (€82 thousand at year-end 2024). At year-end 2025, there would be tax loss carryforwards pending offset amounting to €14,100 thousand (€12,325 thousand at year-end 2024).

In fiscal year 2025, the following deductions, generated during the fiscal year, have not been applied in the payment of the Corporate Income Tax as a positive taxable base was obtained, so they remain as amounts pending use in future fiscal years as of the closure:

	Year generated (1)	Year of maturity (2)	Amount pending at 31/12/2024	Amount recognised in 2025 (Note 32)	Amount applied	Amount pending at 31/12/2025
Deductions in the Canary Islands for investments in fixed assets (2)	2025	2036	-	14,009	14,009	-
Deduction for double international taxation	2025		-	13,997	13,997	-
Subtotal			-	28,006	28,006	-
Total			-	28,006	28,006	-

(1) The year of generation responds to the period in which the assets or personnel who qualified for the generation thereof were associated with the branch of airport activity.

(2) Deduction in the Canaries for investment in fixed assets: Royal Decree Law 15/2014. Fourth Transitional Provision, establishes a period of use of 15 years; Deduction recoverable at 30% adjusted for depreciation on Corporation Tax, Thirty-seventh Transitional Provision and Deduction to avoid International Double Taxation, Art. 31.6 of the Corporation Tax Act, does not set any limit on its use. A deduction for R&D&I is established in Article 39 of Corporation Tax Act 27/2014, which establishes an 18-year use period. Deduction for Donations (10 years).

The Group has not recognised any amount relating to the taxation of potential future dividends as a deferred tax liability as it has the ability to control the timing of receipt of dividends and it is not probable that the subsidiaries will be sold in the foreseeable future.

(Amounts in thousands of euros unless otherwise stated)

22. Employee benefits

The following table shows where the amounts deriving from post-employment benefits have been included in the Group's consolidated annual accounts:

		31 December	
	Note	2025	2024
Commitments in the balance sheet in respect of:			
- Long service awards		7,222	7,321
- Early retirement awards		459	492
Liabilities for provisions for employee benefit obligations		7,681	7,813
Total liabilities on the balance sheet		7,681	7,813
Charges/credits in the income statement included in operating profit/(loss):			
	28		
- Long service awards	22.1	472	464
- Early retirement awards		22	22
- Defined contribution pension plans	28	8,525	7,668
- LLAOL defined benefit pension plans		978	406
- Calculation of valuations for long service awards	22.1	(423)	6
		9,574	8,566
Recalculation of valuations for:			
- LLAOL defined benefit pension plans	22.4	(406)	(119)
- Early retirement awards	22.2	38	(289)
		(368)	(408)

22.1 Aena and SCAIRM long service awards (Note 2.14.1.c)

The movement in the obligation arising from the long service awards in 2024 and 2025 was as follows:

	Present value of the obligation
As of 31 December 2023	6,936
Interest expense/(revenue)	459
Past service cost and gains and losses on settlements	223
	682
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	6
	6
- Plan payments:	
- Benefit payments	(303)
As of 31 December 2024	7,321
Interest expense/(revenue)	464
Past service cost and gains and losses on settlements	242
	706
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(423)
	(423)
- Plan payments:	
- Benefit payments	(382)
As of 31 December 2025	7,222

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The estimated book expense for length of service awards for the financial year ending on 31 December 2015 totalled €706 thousand (2024: €682 thousand). The amount of the expected accounting expenses corresponding to these awards throughout 2026 amounts to €752 thousand.

The weighted average duration of the defined benefit obligations is 12.2 years (2024: 12.6 years).

22.2 Aena and SCAIRM early retirement awards (Note 2.14.1.d)

The movements of the obligation for benefits defined during 2025 was:

	Present value of the obligation
As of 31 December 2024	492
Interest expense/(revenue)	21
Expected yield on associated funds	-
Past service cost and gains and losses on settlements	11
	32
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	38
	38
Rebates (Premiums)	
- Rebates	-
Plan payments:	
- Benefit payments	(103)
As of 31 December 2025	459

The movements of the obligation for benefits defined during 2024 was:

	Present value of the obligations
As of 31 December 2023	483
Interest expense/(revenue)	21
Expected yield on associated funds	-
Past service cost and gains and losses on settlements	11
	32
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	(8)
	(8)
Rebates (Premiums)	
- Rebates	-
Plan payments:	
- Benefit payments	(15)
As of 31 December 2024	492

22.3 Aena and AIRM defined contribution pension plans (Note 2.14.1.a)

The Pension Plan is 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 Group made definite contributions to the fund during the years prior to 2012. However, for all years from 2012 to 2017, the parent 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.

Since the fiscal year 2018, the Spanish subsidiaries have made extraordinary contributions 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	498
2019	650
2020	2,444
2021	1,965
2022	2,018
2023	2,008
2024	2,001
2025	2,007
Total	13,591

22.4 LLAOL defined benefit and defined contribution pension plans (Note 2.14.1.b)

On 31 January 2017, London Luton Airport Operations Limited (LLAOL), with the agreement of the Company's employees and the trustees of the plan, closed the accrual of future profits for its defined benefit pension plan (London Luton Airport Pension Scheme, or LLAPS). It has been replaced from 1 February 2017 by a defined contribution pension plan.

At the LLAPS closing date, active members of the plan became deferred members of the plan and ceased to accumulate benefits for services rendered to the employer (LLAOL). Likewise, as from that date, contributions for services rendered by both LLAOL and the plan members ceased. LLAOL only retains the obligation to make contributions which, according to the periodic valuations of the plan, are deemed necessary to guarantee the payment of benefits for services rendered accrued prior as of 31 January 2017, restated annually in accordance with the terms set out in the LLAPS rules.

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This defined contribution pension plan is managed by a third party selected for this purpose. The Plan's assets are held in individual savings funds, separated from the assets of the Group. Employees make contributions to these individual funds of up to a maximum of 5% of their basic salary. Employees can decide the amount of their contribution and how to invest it. The Group makes contributions in a 2:1 ratio, up to a maximum of 12% of the basic salary. The cost of the contributions by the Group to the defined contribution plan 2025 was €4,158 thousand (2024: €3,612 thousand).

The defined benefit commitments of the LLAH III group recognised in the consolidated statement of financial position, as well as changes to the present value of the obligations and the fair value of the plan's assets, are the following:

	Present value of the obligations
As of 31 December 2024	125,621
Interest expense/(revenue)	5,699
Past service cost and gains and losses on settlements	-
	5,699
Recalculation of valuations:	
(Gains)/losses due to changes in actuarial assumptions	(4,419)
Impact of the minimum financing/asset limit requirement	3,136
	(1,283)
Currency translation differences	(11,695)
Plan contributions by the company (*)	978
Plan payments	
- Benefit payments	(5,147)
- Administration expenses	(978)
	(11,125)
As of 31 December 2025	113,195
(*) For administration costs	
	Fair value of plan assets
As of 31 December 2024	(125,621)
Interest expense/(revenue)	(6,230)
Yield on associated funds	-
	(6,230)
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	1,403
Impact of the minimum financing requirement	-
	1,403
Currency translation differences	11,695
Plan contributions by the company	(560)
Plan payments	
- Benefit payments	5,140
- Administration expenses	978
	9,618
As of 31 December 2025	(113,195)

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The defined benefit commitments recognised in the consolidated statement of financial position in 2024, as well as changes to the present value of the obligations and the fair value of the plan's assets, were the following:

	Present value of the obligations
As of 31 December 2023	125,025
Interest expense/(revenue)	2,862
Past service cost and gains and losses on settlements	-
	2,862
Recalculation of valuations:	
(Gains)/losses due to changes in actuarial assumptions	(8,767)
Impact of the minimum financing/asset limit requirement	2,782
	(5,985)
Currency translation differences	5,900
Plan contributions by the company (*)	406
Plan payments	
- Benefit payments	(2,181)
- Administration expenses	(406)
As of 31 December 2024	125,621
(*) For administration costs	

	Fair value of plan assets
As of 31 December 2023	(125,025)
Interest expense/(revenue)	(2,862)
Yield on associated funds	-
	(2,862)
Recalculation of valuations:	
- (Gains)/losses due to changes in actuarial assumptions	5,867
Impact of the minimum financing requirement	-
	5,867
Currency translation differences	(5,900)
Plan contributions by the company	(283)
Plan payments	
- Benefit payments	2,176
- Administration expenses	406
As of 31 December 2024	(125,621)

The amounts recognised in the consolidated income statement are the following:

Allocations to results	2025	2024
Interest expense/(revenue)	-	-
Past service cost and gains and losses on settlements	978	406
Total charge in profit and loss statement	978	406

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

Assets del plan	2025	2024
Shares	-%	-%
Fixed income in investment grade bonds	-%	-%
Investment funds and others	95%	99%
Cash	5%	1%

- (Gains)/losses due to changes in actuarial assumptions

The reported variation in the assets corresponds to the actuarial gains and losses due to changes in:

	2025	2024
Profitability of associated assets exceeding expected profitability	2,558	5,867
Financial assumptions	(4,940)	(8,768)
Changes in demographic hypotheses	-	-
Experience	599	-
Impact of the minimum financing/asset limit requirement	1,377	2,782
At 31 December	(406)	(119)

At year-end 2025 and 2024, there was no deficit in net liabilities.

The discount rate used in December 2025 (5.60%) has been relatively higher than the one used in the previous fiscal year (5.50%) due to the reduction in the risk premium.

The Group has conducted a sensitivity analysis of the main actuarial hypotheses, as well as the market conditions to which the fund is highly sensitive:

	Change in hypotheses	Impact on the present value of the defined benefit obligations (thousands of euros)	
		Increase	Reduction
Discount rate	0.50%	6,567	7,271
Inflation rate	0.50%	7,182	6,544

(Amounts in thousands of euros unless otherwise stated)

23. Provisions and contingencies

23.1 Provisions

The movements in this heading for fiscal years 2025 and 2014 are shown below:

	Environmental actions	Liabilities	Taxes	Expropriations and late-payment	Other operating provisions	Infrastructure-related provisions	Total
Balance at 01 January 2025	81,865	74,920	9,344	5,569	15,704	2,571	189,973
Allocations	48,837	4,059	20,140	4,953	31,544	740	110,273
Reversals/Surpluses	(11,219)	(40,826)	(3,311)	(11)	(844)	-	(56,211)
Applications	(3,572)	(13,799)	(639)	(501)	(31,207)	(41)	(49,759)
Exchange differences	(44)	3	(61)	-	(175)	-	(277)
As of 31 December 2025	115,867	24,357	25,473	10,010	15,022	3,270	193,999

	Environmental actions	Liabilities	Taxes	Expropriations and late-payment	Other operating provisions	Infrastructure-related provisions	Total
Balance at 01 January 2024	61,425	40,238	6,273	9,664	7,888	1,825	127,313
Allocations	26,267	40,159	5,404	259	29,419	752	102,260
Reversals/Surpluses	(995)	(4,096)	(3,119)	(4,313)	(562)	-	(13,085)
Applications	(4,868)	(1,192)	1,019	(41)	(21,112)	(6)	(26,200)
Exchange differences	36	(189)	(233)	-	71	-	(315)
As of 31 December 2024	81,865	74,920	9,344	5,569	15,704	2,571	189,973

Analysis of total provisions:

	31 December 2025	31 December 2024
Non-current	148,662	157,336
Current	45,337	32,637
Total	193,999	189,973

23.1.1 Provisions for environmental actions

This heading recognises provisions amounting to €114,512 thousand (31 December 2024: €80,177 thousand), relating to the obligations envisaged by the Group 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) 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.

Furthermore, this provision also includes the greenhouse gas emission allowances acquired by the parent 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 parent company's Climate Action Plan (see Note 26.1).

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 financial cost of the endowment 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 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 financial cost of the endowment 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 €11,219 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. This reversal was made against the value of the fixed asset for which the provision was originally made. Furthermore, the reversal for 2024 was essentially related to the slight decrease in the average estimated insulation cost amount per house at most airports, with respect to 2023.

23.1.2 Provisions for liabilities

This heading mainly records provisions made, based on the best estimates available to the Group managers, for covering risks related to litigation, claims and commitments in progress that are known at the end of the fiscal year and for which it is expected that a future outflow of resources at an unspecified point.

At 31 December 2025, the balances of the provision correspond mainly to proceedings initiated by public entities as well as labour claims and other claims made by contractors. At 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 allocated by the Group mainly corresponded mainly to claims against the parent company in commercial matters, representing €1,225 thousand, and labour claims, representing €2,618 thousand.

During fiscal year 2024, the provisions allocated by the Group mainly corresponded to claims of lessees against the parent company for the application of DF7 amounting to €16,438 thousand, to proceedings initiated by public entities within the normal course of the business amounting to €17,000 thousand, to claims for work contracts amounting to €2,291 thousand, and to labour claims amounting to €1,338 thousand.

During 2025, the applications made by the Group related mainly to the settlement of claim proceedings brought by an aeronautical customer against the parent company.

During 2025, reversals amounted to a total of €40,826 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 parent company has filed appeals.

- Change in the assessment of the risk of a capital loss for the Group, 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 23.2.a).

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, the reversals made by the Group were due to the favourable resolution of labour disputes in favour of the parent company.

23.1.3 Provisions for taxes

This heading mainly records provisions allocated with respect to appeals filed by the Group due to its disagreement with the proposed settlements received from the Tax Authorities regarding certain local taxes associated with airport assets which are pending final decisions. From these, it is expected that cash outflows are likely, the definitive amounts and the definitive settlement dates of which are uncertain on the preparation date of these consolidated annual accounts. Specifically, the amount of the provisions for 2025 shown in the table above corresponds, for the most part, to the following items:

- Provision for a possible adjustment in the parent company due to a procedure initiated by the tax authorities regarding tax deductions and tax incentives 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 32).
- Provision to cover contingencies related to claims from some councils for the Imposto sobre a Propriedade Territorial Urbana (IPTU), considered as probable risk in 2025 in the subsidiaries BOAB and ANB amounting to €1,095 thousand and €702 thousand respectively.

In 2025, the reversal of the parent 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.

23.1.4 Provisions for expropriations and default interest

The provision for expropriations and interest on late payment records the best estimate of the amount relating to the difference between the property valuations paid in the expropriation of land required for the expansion of airports and the estimates of the prices that the Parent Company would have to pay, considering that it is likely that certain legal claims in progress regarding some of the property valuations paid will be successful for the claimants, particularly the airports of Palma de Mallorca, Vigo and La Palma. When estimating the amount of the differences affecting these property valuations, the default interest has been taken into account, 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 assessment, balanced against the higher land value, and €2,660 thousand for default interest accrued at 31 December 2025, balanced against the expense for default interest on 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).

23.1.5 Other operating provisions

This heading mainly records the provision for discounts applicable to the parent company'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).

Moreover, utilisations of €21,428 thousand were made against this provision of incentives to airlines granted during 2025 (2024: €20,979 thousand).

At 31 December 2025, the sum of the amount provisioned for incentives corresponding to the parent company amounted to €14,450 thousand (2024: €9,721 thousand) and €105 thousand (2024: €98 thousand) corresponds to Sociedad Concesionaria Aeropuerto Internacional de la Región de Murcia (AIRM).

At 31 December 2025, the provision related to the fire in the TCP2 and DOZ (*Drop Off Zone*) car park at Luton Airport, amounting to €9,364 thousand (provision of €5,432 thousand at 31 December 2024), was utilised in full.

23.1.6 Provisions for actions related to infrastructure

This provision corresponds, in full, to the Concession Company for the Región de Murcia International Airport (AIRM) (see Note 2.2), for the replacement of investments.

In 2025, €679 thousand (2024: €702 thousand) was appropriated, of which €91 thousand (2024: €158 thousand) corresponds to the remeasurement of the provision, together with the financial effect amounting to €61 thousand (2024: €588 thousand).

In 2025 and 2024, no surplus provision has been recorded.

23.2 Contingent liabilities

At the end of fiscal years 2025 and 2024, the Group 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 that an outflow of resources is not likely to occur.

a) Legal proceedings related to claims from commercial space operators about the contractual terms applicable during the pandemic period (MAG/COVID).

With regard to the claims brought by lessees of commercial spaces as a result of the COVID-19 health crisis, on 24 February 2025, the Parent Company 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), once again declared the lack of jurisdiction of the civil courts to hear another claim (PO 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 consolidated annual accounts, there have been numerous decisions 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 carried out.

Having analysed all the ongoing proceedings concerning the MAG/COVID, we note that the issues raised in the ongoing cases 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 consolidated annual accounts, it is estimated that the possible loss, if any, would not have a material impact on the parent company (Note 23.1.2).

b) Judicial proceedings against the 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.

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 Group considers that the resolution of these proceedings will not have a significant impact on its consolidated 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 Group considers that the resolution of these appeals before the Supreme Court will not have a significant impact on its consolidated 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 2.16.2).

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 entered an appearance at these proceedings on 3 September 2025, and the formalisation of the claim is pending.

The Management of the Parent Company considers that the resolution of these appeals will not have a significant impact on its consolidated 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 claims filed against the Company in the normal course of business for alleged breaches of contract and damages are still pending. At the date of formulation of these annual accounts, it is estimated that, as appropriate, the potential loss could amount to an approximate maximum of €11 million.
- On 16 September 2025, IATA filed a contentious-administrative appeal before 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 period 2025-2026", which was admitted for processing, giving rise to ordinary proceedings 2/286/2025. Aena has not yet been summoned to enter a defence. If the appeal is upheld and the Resolution passed 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.

d) Tax proceedings

As indicated in Note 23.1.3, in fiscal year 2025 the subsidiaries ANB and BOAB have allocated provisions to cover contingencies related to claims from some municipalities for the Urban Territorial Property Tax (IPTU), considered to be of probable risk at 31 December 2025. In addition, it is estimated that there is a possibility of additional claims for this municipal tax amounting to €2,643 thousand in ANB (€2,392 thousand in ANB in 2024) and €15,002 thousand in BOAB (€8,975 thousand in BOAB in 2024).

23.3 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.

24. Grants

Capital grants

The breakdown and movements of this heading as of 31 December 2025 and 2024 was as follows (in thousands of euros):

Capital grants from official European bodies	2025	2024
1 January	348,266	371,600
Additions	(902)	6,954
Allocations to results	(25,023)	(30,288)
31 December	322,341	348,266

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 also correspond to free greenhouse gas emission allowances for Barcelona-El Prat Airport, as well as 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*.

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

	31 December 2025	31 December 2024
Non-current	298,437	321,311
Current	23,904	26,955
Total	322,341	348,266

The grants primarily come from resources granted by the European Regional Development Fund (ERDF) for the development of airport infrastructure. There have been several operating programmes, all five-yearly, from 1993 to 2007 (ad interim), and these funds are collected in full. As of 31 December 2025, the 'Other loans with Public Administrations' heading includes an amount of €800 thousand relating to accounts receivable for grants awarded to the Company (2024: €8,709 thousand). (See Note 13).

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 fixed assets (2024: €2,378 million for property, plant and equipment and €1 million for intangible fixed assets).

During 2025, €6,918 thousand was collected for capital grants (2024: €2,107 thousand).

At the end of the fiscal years 2024 and 2025, the Group believes that all the conditions needed to receive and enjoy the grants detailed above have been met.

Operating grants

During the fiscal year 2025, operating grants amounting to €7,353 thousand have been recognised in the profit and loss account (2024: €1,166 thousand) (see Note 29).

25. Other non-current liabilities

	Long-term liabilities	
	2025	2024
Long-term fixed asset suppliers	25,288	-
Deposits and advances received	35,594	4,340
Total	60,882	4,340

26. Environmental commitments

The Group's management, faithful to its commitment to preserve the environment and to the quality of life around it, has been making investments in this area, which allow it to minimise the environmental impact of its actions, and protect and improve the environment.

On 31 December 2025 tangible fixed assets included environmental investments totalling €776.6 million, whose accrued depreciation totals €345.5 million (2024: investments of €693.7 million and depreciation of €338.5 million).

The environmental investments made by the Group in the fiscal years 2025 and 2024, which encompass the elements included in its 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 protect the environment, including control, prevention, reduction or elimination of present and future pollution caused by operations performed by the Group, are detailed, by airport, below:

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	Thousands of euros	
	2025	2024
Madrid/Barajas	46,654	59,107
Valencia Airport	36,093	2,393
Barcelona	9,388	6,114
Reus Airport	5,417	800
Tenerife Norte-Ciudad de La Laguna Airport	4,926	939
A Coruña Airport	4,778	738
Santiago-Rosalía de Castro Airport	1,925	4,727
Sevilla Airport	1,533	1,020
Jerez Airport	1,282	510
Palma de Mallorca Airport	1,234	18,230
Gran Canaria Airport	1,130	3,035
Tenerife Sur Airport	915	5,844
Seve Ballesteros-Santander Airport	875	117
Menorca Airport	822	964
Fuerteventura Airport	799	1,875
Bilbao Airport	579	2,032
Other airports	3,577	8,208
Total	121,927	116,653

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	(9,001)	(9,300)
Independent professional services	(3,390)	(2,850)
Other environmental services	(6,508)	(3,648)
Total	(18,899)	(15,798)

The expenses detailed in the table above were mostly incurred by the Group's parent company. Environmental provisions and contingencies are detailed in Note 23. The environmental assessment legislation (currently Act 21/2013) requires that certain Aena S.M.E., S.A. projects are submitted to an environmental impact assessment (particularly runway extensions exceeding 2,100 metres), and are finalised by the formulation of the corresponding environmental impact statements by the Ministry for Environmental Transition and Demographic Challenge. Such statements contain the obligation to develop and execute Sound Insulation Plans (SIP). At 31 December 2025, in application of the parent company's 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), 1,123 at Tenerife Norte (2024: 1,117 homes), 1,564 at Palma de Mallorca (2024: 1,543), 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 AENA's airports, the preventative, corrective and compensatory measures cited in the preventative environmental impact studies and in the aforementioned Environmental Impact Statements are being carried out, thus fulfilling a series of conditions primarily with the protection of the hydrological and hydrogeological system; soil protection and conservation; air quality protection; acoustic protection; protection of the flora, fauna and natural habitats; protection of the cultural heritage, service restoration and livestock trails, location of cliffs, loan zones, landfills and auxiliary facilities.

26.1 Information on greenhouse gas emission allowances

Until January 2021, the Group's parent Company had eight airports affected by the regulations of the Business with Rights of Emissions Regulation, which were the following: Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Alicante-Elche Airport, Valencia Airport, Málaga-Costa del Sol Airport, Fuerteventura Airport, Gran Canaria Airport and Tenerife Sur Airport.

As of 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 allowances corresponding to 2024 was 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, a total of 1,278 greenhouse gas emission allowances, acquired or received free of charge by the parent company for consumption, were recognised within inventories (Note 14), for a sum of €92 thousand (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 rights consumed during 2025, an estimate has been made based on the projection of current consumption, in line with the provisions of the parent Company's Climate Action Plan, which would imply a total of 5,310 tCO₂. 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 CO₂ at the time of purchase is estimated. To estimate the price per tonne of CO₂, 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 CO₂ has been estimated at €95/Mt CO₂.

26.2 Environmental sustainability

Sustainability is configured as a strategic axis of the Parent Company Aena's Strategic Plan 2022-2026 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.

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PROGRAMS	LINES OF ACTION			
Carbon neutrality	 Renewable energy 	 Energy efficiency 	 Sustainable own fleet 	 Offsetting emissions 
Sustainable aviation	 Clean aircraft propulsion 	 Efficiency in aeronautical operations 	 Sustainable groundhandling fleet 	
Responsible use of resources	 Efficient water footprint	 Circular economy		
Sustainable community and value chain	 Sustainable mobility 	 Co-operation and awareness 	 Air quality 	 Noise management   Preservation of biodiversity 
Social commitment	 Relationship with the community	 People Management		

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 presented its Climate Action Plan (hereinafter, the CAP) approved by the Board of Directors and submitted to a consultative vote at the General Shareholders' 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 by 2026 and be Net Zero Carbon by 2030 (net zero emissions)
- To act as a sector driver by pushing for emission reductions associated with airlines and handling agents. The Plan reinforces internal supervision mechanisms to ensure the development and regular follow-up of initiatives.
- 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.

In the UK, London Luton Airport has a 2024-2027 Responsible Business Strategy which includes its transition plan to reach the Net Zero target for own emissions by 2040.

In Brazil, the Board of Directors of ANB and BOAB approved the 2024-2040 Climate Action Plan, which covers the ANB and BOAB companies, in 2024. This plan aims to align its commitments to its parent company Aena in Spain, in order to progressively reduce its emissions to reach ACI EUROPE's Net Zero by 2040. This plan is part of the Group's subsidiaries in Brazil 2024-2040 Sustainability Strategy, which is structured into five strategic programmes, two of which are specifically focused on decarbonisation.

In addition, Brazilian subsidiaries and Luton airport are committed to facilitating and promoting the decarbonisation of other actors in the aviation sector, thus contributing to more sustainable air transport. To do this, collaboration with suppliers, lessees, transportation agents and the community is essential, in order to improve sustainability throughout the value chain.

27. Others (losses) / earnings - nets

	2025	2024
Other losses	(3)	(7)
Other earnings	3,787	15,222
Total Other net (losses)/ earnings	3,784	15,215

In 2025 and 2024, this heading mainly includes the collection of penalty and late payment charges, as well as other extraordinary revenue. The collection of various types of compensation payment was also recognised in 2024.

28. Expenses for employee benefits

	Note	2025	2024
Salaries and wages, including other compensation for dismissal		(497,183)	(457,769)
Security social costs		(156,100)	(142,958)
Pension costs	22	(8,525)	(7,668)
Cost of premiums for retirement and tenure	22	(494)	(486)
Other social expenses		(27,259)	(25,121)
Total employment costs		(689,561)	(634,002)

The amount of the pension costs of €8,525 thousand detailed in the table above (€7,668 thousand in 2024) corresponds to the contributions made to the Pension Plan, as provided for in Article 18. Two and Three of the LPGE for the amount of €2,007 thousand (2024: €2,001 thousand) and contributions to the LLAH III defined contribution plan in the amount of €6,518 thousand (2024: €5,667 thousand).

The number of employees at the end of the year by category and gender at the fully consolidated companies forming part of the Group was as follows:

Job category	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Senior Management	7	6	13	7	6	13
Executives and graduates	1,560	1,279	2,839	1,453	1,185	2,638
Coordinators	974	433	1,407	930	439	1,369
Technicians	3,484	1,701	5,185	3,335	1,628	4,963
Support staff	806	803	1,609	785	741	1,526
Total	6,831	4,222	11,053	6,510	3,999	10,509

The above figures include 815 temporary employees at the end of 2025 (2024: 998).

The average headcount of the fiscal year by category was the following:

Job category	2025	2024
Senior Management	13	12
Executives and graduates	2,737	2,503
Coordinators	1,413	1,386
Technicians	5,057	4,964
Support staff	1,607	1,527
Total	10,827	10,392

The above figures include, on average, 918 temporary employees (2024: 1,024).

The Board of Directors of the parent Company consisted of 15 members (9 men and 6 women) as of 31 December 2025 (2024: 8 men and 7 women).

The average headcount of disabled employees in the Group was 186 (2024: 165).

29. Other operating revenue

The breakdown of Other operating revenue for fiscal years 2025 and 2024 is as follows:

	Notes	2025	2024
Miscellaneous revenue and other current management revenue		15,975	20,797
Operating grants incorporated into profit/(loss) for the fiscal year	24	7,353	1,166
Other operating revenue		23,328	21,963

30. Supplies and Other operating expenses

30.1 Supplies

The breakdown of the 'Supplies' heading for the fiscal years 2025 and 2024 is as follows (in thousands of euros):

	2025	2024
Purchases of other supplies	(882)	(48)
Work performed by other companies	(161,010)	(159,958)
Total	(161,892)	(160,006)

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 34), which amount to €118,035 thousand (2024: €120,198 thousand). This heading also includes expenses stemming from the agreement with the Spanish Meteorological Agency (AEMET) to provide meteorological services to the network of airports managed by Aena and SCAIRM (Note 34) for the amount of €12,723 thousand (2024: €12,608 thousand), and the services provided by the Ministry of Defence deriving from the agreement signed with it, which amount to €10,707 thousand (2024: €8,652 thousand).

30.2 Other operating expenses

The breakdown of Other operating expenses for the fiscal years 2025 and 2024 is as follows:

	2025	2024
Leases and royalties	(2,337)	(1,843)
Repairs and maintenance	(390,530)	(357,089)
Independent professional services	(92,192)	(108,540)
Bank services	(1,361)	(1,196)
Public Relations	(18,726)	(18,058)
Utilities	(161,575)	(149,996)
Other services	(333,677)	(304,607)
Surveillance and security services	(289,398)	(268,623)
Taxes	(169,951)	(167,872)
Other current management expenses	(87,091)	(113,960)
Construction expenses (IFRIC 12)	(216,671)	(67,250)
Other operating expenses	(1,763,509)	(1,559,034)

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(Amounts in thousands of euros unless otherwise stated)

The heading of 'Repairs and maintenance' primarily includes expenses for the repair of airport infrastructure, maintenance of facilities, especially the SATE system (automatic baggage handling system), and cleaning the buildings and passenger terminals.

'Utilities' relate mainly to lighting, 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, specifically those associated with the system's ancillary services, particularly after the blackout of 28 April, which led to an increase of €14 million in this item.

'Other services' relate mainly to car park management services, VIP lounges, services to assist passengers with reduced mobility, operation of airbridges, luggage trolley collection, insurance premiums and public information services.

The balance in Taxes primarily corresponds to the amounts paid in relation to local taxes, primarily property tax (IBI) and Economic Activity Tax (IAE), by the Parent Company.

The 'Other current management expenses' heading mainly includes the concession fee of the LLAH III Administrative Concession, for the amount of €76,880 thousand (2024: €68,723 thousand) (Note 2.2.1).

Construction costs (IFRIC 12) increase in line with the works and equipment of Phase IB undertaken in the airport infrastructures of the concession managed by BOAB (Note 6).

31. Financial revenue and expenses

The breakdown of Net finance expenses for the fiscal years 2025 and 2024 is as follows:

	Note	2025	2024
Finance expenses:			
Finance expenses on debts with third parties:		(216,724)	(203,812)
- For debts with credit institutions		(183,128)	(169,194)
- For bond issues		(21,250)	(21,338)
- For other items		(12,346)	(13,280)
Finance expenses from interest on expropriations	23.1.4	(1,735)	(42)
Finance expenses on loans from ENAIRE	34.5	(48,248)	(89,183)
Finance income/expenses for settlement of derivatives	12	14,768	38,835
Updating of provisions		(2,996)	(2,170)
Less: finance expenses capitalised in qualified assets	6 7	12,581	10,624
Total financial expense		(242,354)	(245,748)
	Note	2025	2024
Finance income:			
Finance income from interest from expropriations	23.1.4	9	1,114
Other finance income from deposits and others		76,401	102,930
Total finance income		76,410	104,044
		2025	2024
Other finance income (expenses):			
Exchange differences		(10,925)	(13,958)
Impairment of financial instruments	11	799	(588)
Gains/(Losses) on derecognition and disposal of financial instruments	11 34.1	-	(7)
Variation in fair value of financial instruments	12	11,548	-
Total other finance income (expenses)		1,422	(14,553)
Net finance income/(expenses)		(164,522)	(156,257)

32. Corporate income tax

The Income tax heading of the attached consolidated income statement consists of:

	Note	2025	2024
Current tax:			
Current income tax for the period		(668,471)	(605,126)
Credit to offset losses during the fiscal year		(310)	(20)
Adjustments from previous fiscal years and others		(29,664)	(1,671)
Total current taxes		(698,445)	(606,817)
Deferred tax	21	(3,155)	(7,794)
Deductions generated	21	28,006	30,959
Corporate income tax		(673,594)	(583,652)

The 'Adjustments from previous fiscal years and others' item corresponds mainly to the regularisation between the estimate made at the close of the fiscal year and the presentation of corporate income tax in the following year. In addition, in 2025 a provision was recognised in the parent company arising from a possible adjustment in a procedure initiated by the Tax Authority on tax deductions and incentives received in previous years for investments in the Canary Islands region amounting to €14,629 thousand (Note 23.1.3).

The main permanent differences in fiscal years 2025 and 2024 correspond to non-deductible expenses and non-taxable revenue, as well as the reduction in taxable income derived from the adjustment for the capitalisation reserve established in article 25 of Act 27/2014 on Corporate Income Tax. The main temporary differences for 2025 relate to the difference between tax depreciation and book depreciation, provision for insolvency and contingencies and staffing costs.

The general tax rate of the Corporate Income Tax for the fiscal years 2025 and 2024 was 25% for companies in the group located in Spain and the subgroup LLAH III. In the case of the Brazilian companies, both Aeroportos do Nordeste do Brasil S.A. and Bloco do Onze Aeroportos do Brasil, the tax rate was 34% (2024: 34 %).

The Group's income tax differs from the theoretical amount that would have been obtained had the average weighted tax rate applicable to the consolidated companies' profits been used as follows:

	2025	2024
Profit/(loss) before tax	2,858,560	2,555,680
Tax calculated at national applicable rate	(714,640)	(638,920)
Tax effects of:		
- Income from associates, net of taxes	8,737	12,354
- Non-deductible expenses for tax purposes	32,790	21,053
- Tax deductions recorded in the fiscal year with the tax group	28,006	30,960
Effect of rates applicable in Brazil	5,404	(3,715)
- Adjustment for previous fiscal years	(16,385)	4,725
- Withholdings at source for transactions carried out abroad	(13,554)	(7,784)
- Others	(3,952)	(2,325)
Tax (expense)/ profit	(673,594)	(583,652)

The charge/credit for taxes relating to the components of other comprehensive income is as follows:

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	Note	2025			2024		
		Before taxes	Tax (charge)/ credit	After taxes	Before taxes	Tax (charge)/ credit	After taxes
Cash flow hedge	18.3	(19,723)	5,256	(14,467)	(27,416)	6,909	(20,507)
Actuarial gains and losses	18.3	368	(90)	278	408	(106)	302
Other comprehensive income		(19,355)	5,166	(14,189)	(27,008)	6,803	(20,205)
Current tax						-	
Deferred tax	21		5,166			6,803	
			5,166			6,803	

Other issues

- As established by current legislation, taxes may not be considered to be definitively settled until the relevant returns have been inspected by the tax authorities or until four years have elapsed since filing. In this regard, the companies belonging to the AENA tax group are open for tax inspection in 2015, 2016, 2019 and subsequent years.
- 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 23.1.3).

- Non-resident consolidated companies file their tax returns on an individual or aggregate basis, in accordance with the tax regulations applicable in each country. The fiscal years open to inspection in relation to the main taxes vary for the different consolidated companies according to the tax legislation of each country, taking into account their respective limitation periods. In countries where Aena has a significant presence, in general, the fiscal years open to inspection by the corresponding administrations are the following:
 - The last six years in the United Kingdom.
 - The last five fiscal years in Brazil.
- The directors of Aena consider that the tax settlements have been properly carried out and, therefore, even if discrepancies were to arise in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities, if any, would not have a material effect on these consolidated annual accounts.

Public Tender Offer: tax impact

As indicated in Note 2.1.1 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 parent 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 Corporate Income Tax self-assessments 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 the above self-assessments. In future corporate income tax returns, the corresponding decrease in the tax base resulting from the tax amortisation of the aforementioned 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 2.1.1, the Group has measured the deferred tax asset arising as a result in the amount of €288 million. As indicated in Note 21, the value of the deferred tax asset at year-end 2025 was €254.2 million.

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 beginning between 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 IAS 12 implemented in May 2023.

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.

33. Earnings per share

Basic earnings per share are calculated by dividing the profit/loss for the fiscal year attributable to the Company's shareholders by the weighted average number of outstanding ordinary shares during the fiscal year.

As indicated in Note 16, the General Shareholders' Meeting held on 9 April 2025 approved the split of the number of shares. Accordingly, the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the unit par value of each share from €10 to €1, without changing the share capital, with the same voting and economic rights for all these shares.

	31 December 2025	31 December 2024
Profit/(loss) for the fiscal year (thousands of euros)	2,136,676	1,934,224
Weighted average number of outstanding ordinary shares	1,500,000,000	150,000,000
Basic earnings per share (euros per share)	1.42	12.89

Diluted earnings per share are calculated by dividing the results for the period by the average weighted number of outstanding ordinary shares during the year, taking into account the diluting effects inherent in ordinary shares potentially outstanding during the year. As of 31 December 2025 and 2024, there were no diluting factors that change the amount of the basic earnings per share and therefore the figures are the same as those for diluted earnings per share.

34. Related party transactions and balances

The Group is controlled by the public business entity "ENAIRES", which holds 51% of the shares in the Share Capital of AENA S.M.E., S.A.

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

Within the section on related parties, those in which the government of Spain has a controlling position are not broken down. There is no significant balance or transaction with these parties.

The transactions carried out with related parties are set out below:

34.1 Sales of goods and services

Rendering of services:	2025	2024
- Last company	690	642
ENAIRES	690	642
- Associates	3,377	(8,985)
SACSA	-	301
AMP	2,964	(9,955)
AEROCALI	413	669
- Related parties	4,892	4,732
Other related parties	4,881	4,723
SENASA	9	4
INECO	1	0
ISDEFE	1	5
Total	8,959	(3,611)

34.2 Purchases of goods and services

	2025	2024
Services received:		
- Ultimate company	118,074	120,263
ENAIRES	118,074	120,263
- Associates	117	121
AMP	-	15
AEROCALI	117	106
- Related parties	21,507	20,779
Other related parties	4,047	3,525
SENASA	-	9
INECO	2,808	2,847
AEMET	12,723	12,608
ISDEFE	1,929	1,790
Total	139,698	141,163
Acquisition of assets (fixed assets)		
- Ultimate company	219	177
ENAIRES	219	177
- Related parties	27,487	18,173
Other related parties	24,085	15,665
INECO	731	950
ISDEFE	2,671	1,558
Total	27,706	18,350

The amount of the services received from ENAIRES corresponds mainly to services received from airfield air traffic control. To this end, the appropriate Service Agreement between the airport operator and the air traffic service provider has been concluded in order to determine the corresponding consideration to be paid for such services (ATM and CNS services). Since 2022, ENAIRES has also provided in-flight verification services. The cost of these services is recognised under the 'Supplies' heading in the accompanying consolidated income statement (Note 30).

34.2.1 Main contracts

The main contracts formalised by the Group with the latter Company and related companies are listed below:

a) ENAIRE

On 20 December 2016, the Board of Directors of Aena S.M.E., S.A. approved the ATM (Air Traffic Management) and CNS (Communication, Navigation, Surveillance) agreement, 'Agreement to provide air navigation services between ENAIRE and Aena', which was also approved by the Board of Directors of ENAIRE on 23 December 2016. This agreement extends 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.

On the occasion of the start-up of the Región de Murcia International Airport, on 21 November 2018, an Addendum to the Agreement for the Provision of Air Navigation Services between ENAIRE and Aena was signed. Following the termination of the contract on 31 December 2021, a new contract was signed, effective from 1 January 2022 and expiring on 31 December 2026. The services offered by ENAIRE to SCAIRM are the following:

- Air Transit Management (ATM)
- Communication, Navigation and Surveillance (CNS)
- Service Delivery Platform (SDP)
- Aeronautical Information (AIS)
- In-Flight Verification Service

b) INECO

Additionally, there is a cooperation agreement with Ingeniería y Economía del Transporte, S.A. (INECO) to draw up and revise projects, supervise construction and provide technical monitoring assistance, engineering for certification, maintenance and operation of facilities and airport processes, planning, airport and environmental development, commercial airport development and logistics designs and studies in terminal buildings to improve operating efficiency and reduce costs even further. Its appendix of actions is renewed every year.

c) ISDEFE

The related company ISDEFE has been providing Aena with a series of services, which fall within one of the activities of its corporate purpose. Among these are the following activities in accordance with the contract signed in December 2016 and which replaced the contract previously in force from 8 November 2013. Its appendix of actions is renewed every year:

- General coordination of Information and Communication Technologies, henceforth ICT.
- Definition of ICT systems and infrastructures.
- Lifecycle management of software.
- Office management of ICT projects.
- IT applications and infrastructure quality and tests.

- Integration of systems and support for operations.

d) AEMET

The State Meteorological Agency (AEMET), in its capacity as the meteorological authority of the state and as the supplier of certificate services, is the sole officially designated organisation in Spain to provide meteorological services for aeronautical activities. In order for more suppliers of this service to be designated, regulations must previously be developed. AEMET also provides 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.

On 19 October 2018, an agreement was signed between SCAIRM and the State Meteorology Agency, beginning on 8 January 2019, for the provision of meteorological services at Región de Murcia International Airport. A new agreement has been signed in 2025 for a period of five years. The provision of aeronautical meteorological information services by AEMET is specified as:

- Continuous observation of the weather conditions of the aerodrome.
- Prediction and surveillance of both aerodrome and area (FIR/UIR of Spain).
- Service to aviation users, whether crews, air traffic control managers or airport managers.

34.3 Income from shares in related companies

Details of approved dividend income from associates are presented in Note 9.

Details of the remuneration of key management staff are presented in Note 35.

34.4 Year-end balances arising from sales/purchases of goods/services

	Note	2025	2024
Receivables from related parties:			
- Associates		574	100
SACSA		-	-
AMP		574	41
AEROCALI		-	59
- Related parties		724	740
Other related parties		716	740
SENASA		8	-
- Ultimate parent entity		89	82
ENAIRE		89	82
Total receivables from related parties	13	1,387	922
	Note	2025	2024
Payables to related parties:			
- Associates		1,857	1,689
AEROCALI		1,857	1,689
- Related parties		9,883	8,805
Other related parties		7,468	5,952
SENASA		-	2
INECO		606	895
AEMET		1,061	1,301
ISDEFE		748	655
- Ultimate parent entity		10,024	10,087
ENAIRE		10,024	10,087
Total payables to related parties	19	21,764	20,581

Receivables from related parties arise, primarily, from transactions involving the sale and purchase services. The receivables are not secured due to their nature and do not accrue interest. There is no provision for accounts receivable from related parties.

Accounts payable to related companies arise, primarily, from transactions involving the purchase of fixed assets and the provision of ATM and CNS services mentioned in heading a). The above balances are included under the 'Related party creditors' and 'Related party suppliers of fixed assets' headings (see Note 19). Payables do not pay interest.

34.5 Loans from related parties (Note 20)

The carrying amounts and fair values of the loans with the public business entity "ENAIRE" are broken down in Note 20 and the finance expenses accrued with ENAIRE in Note 31.

35. Other information

35.1 Audit fees

The professional fees and expenses for services rendered by the auditor the Group's annual accounts, KPMG Auditores, S.L., during the fiscal years 2025 and 2024, are as follows:

Item	2025	2024
Audit services	441	423
Other verification services required by current legislation	52	57
Other services	284	266
Total	777	746

Other verification services and other services correspond to assurance services on regulatory compliance, and services of procedures agreed on financial information provided by KPMG Auditores, S.L. to Aena and its Group companies in Spain during the fiscal years ended 31 December 2025 and 2024.

The amounts included in the above table include all the fees for services rendered during the fiscal years 2025 and 2024.

In addition, other entities affiliated to KPMG International have invoiced the Group during the fiscal years 2025 and 2024 for fees and expenses for professional services, with the following breakdown:

Item	2025	2024
Audit services	112	116
Other verification services required by current legislation	-	-
Other services	14	11
Total	126	127

In 2025 and 2024, Grant Thornton UK LLP has audited the annual accounts of the Luton Group companies. The breakdown of professional fees and expenses accrued during the fiscal year is as follows:

Item	2025	2024
Audit services	380	272
Tax services	-	4
Other services	72	21
Total	452	297

In addition, other entities in the Grant Thornton network have invoiced the Group during the fiscal year 2025 for fees for other professional services amounting to €344 thousand (2024: €284 thousand).

35.2 Remuneration of Senior Management and the Directors

The remuneration received during the fiscal years 2025 and 2024 by the senior management and directors of the parent Company, classified by item, was as follows (thousands of euros):

Item	2025					2024				
	Senior Management	Board of Directors			Total	Senior Management	Board of Directors			Total
		Senior Management	Other	Total			Senior Management	Other	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
Total	1,438	418	315	733	2,171	1,370	404	144	548	1,918

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 compensation received during the fiscal year 2025 corresponds to the compensation received by the Parent Company 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).

35.3 Transactions unrelated to ordinary traffic or in non-market conditions carried out by the Group'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.

35.4 Shareholdings and positions held and activities carried out by members of the Board of Directors in other similar companies

During the fiscal years 2024 and 2023, the members of the parent company's Board of Directors had not held any ownership interests in the share capital of Companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, no activities that are the same, similar or complementary to the activities constituting the Company's corporate purpose have been carried out or are currently being carried out.

As of 31 December 2025 and 2024, there are no members of the Parent Company's 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 Parent Company's 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 parent Company.

35.5 Situations of conflicts of interest concerning the Directors

In order to avoid situations of conflict with the interests of the Group, during the fiscal year, Directors who have held positions on the Board of Directors have complied with the obligations set out in Article 228 of the Consolidated Text of the Corporate Enterprises Act. 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 consolidated annual accounts.

35.6 Guarantees and securities

The bank guarantees submitted to various bodies at 31 December 2025 amounted to €28,755 thousand (31 December 2024: €27,470 thousand).

At the end of fiscal years 2025 and 2024, most of these guarantees were presented as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee Parent Company Aena's obligations for access to the electrical power grid. They also collect the bank guarantee for the amount of €9,918 thousand submitted to the Autonomous Community of the Region of Murcia (Department of Public Works and Infrastructure) to respond to the obligations derived from the service management contract under the concession modality for the management, exploitation, maintenance and conservation of Región de Murcia International Airport.

The Group Directors do not expect significant additional liabilities to arise as a result of the said guarantees.

36. Events after the reporting period

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 the 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.



Consolidated Management Report 2025



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Consolidated Non- Financial Information Statement and Sustainability Report

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Basis for preparation

Letter from the Chairman



Maurici Lucena Betriu - Chairman

Dear friends,

This year, once again, I am pleased to address you all with the satisfaction of sharing the accomplishments and progress we have made together in 2025. This was a key year for the Aena Group, during which we have not only achieved outstanding results, but also laid the foundations for a strong and sustainable future.

Throughout the fiscal year, we have faced and overcome significant challenges in an uncertain global environment. Thanks to the collective effort of everyone in this great family, we have achieved record traffic figures, closing the year with more than 384.8 million passengers, a 4.2% increase from 2024, and over 1.5 million tonnes of cargo transported, a 7.9% increase from last year. This growth compared to the previous year clearly reflects our adaptability and commitment to service, breaking the passenger record set in 2025 across the entire Aena network and at 23 airports in Spain.

Our commercial and real estate activities played a leading role in these positive results. Newly awarded contracts and commercial dynamism have allowed us to continue growing compared to recent years, both in our own car park and VIP lounge businesses, as well as in duty-free shops, food and beverage, and car rental, reaffirming our position as a benchmark in the sector.

Additionally, we have continued to expand our international operations with the purchase of 51% of the holding company that owns and manages 100% of Leeds Bradford airport and 49% of Newcastle airport. Likewise, at London Luton Airport, the number of passengers has been 4.9% higher than in 2024; and in Brazil, where 5.7% more passengers were recorded at ANB and 5.1% more at BOAB, compared to 2024.

These milestones have led to a very good economic-financial performance of our Company with an EBITDA of 3,785,032 thousand euros (3,510,332 thousand euros in 2024) and a net result of 2,136,676 (1,934,224 thousand euros in 2024).

These excellent economic-financial results are accompanied by high levels of quality, compliance with the investment plan, and a firm commitment to sustainability, which is a transversal factor in all of Aena's activities.

The present 2025 Sustainability Report of the Aena Group has been prepared in compliance with the requirements established in Act 11/2018, of December 28, for the disclosure of non-financial information and diversity. Additionally, as in 2024, the European Sustainability Reporting Standards (ESRS) defined in the Corporate Sustainability Reporting Directive (CSRD), have been taken into account, ensuring that our progress is measurable and verifiable in order to generate a real and positive impact.

The 2021–2030 Sustainability Strategy and Climate Action Plan are our inevitable roadmap to address the major ESG challenges and trends, aligned with the United Nations 2030 Agenda Sustainable Development Goals (SDG), which is reflected in the continuous improvement of Aena's ratings in our reference indices.

In 2025, we are once again included in the "A List" of CDP for climate change and we have remained in the S&P Global Sustainability Yearbook 2025, reaffirming our commitment to the United Nations Global Compact. Additionally, the three main airports of the Group —Adolfo Suárez Madrid–Barajas Airport, Josep Tarradellas Barcelona–El Prat Airport, and Palma de Mallorca Airport— have achieved ACA Level 4 from ACI Europe, and 10 airports in Spain have been included in this program for the first time.

It is worth highlighting the entry into force of the II Collective Bargaining Agreement of the Aena Group, which establishes a new regulatory framework that, in addition to improving working conditions for employees, responds to the needs and expectations of those of us who are part of Aena and will help us successfully face the challenges ahead. Likewise, the III Equality Plan has been implemented, reinforcing the company's commitment to effective equality between women and men and to non-discrimination on the basis of gender, integrating these principles into corporate policies and processes.

Looking to the future, Aena is moving forward with the planning of investments to be included in the proposal for the 2027-2031 Airport Regulation Document DORA, the main investment program of our company, to ensure, as has been done so far, that infrastructure is suitable for future demand. Sustainable growth of airports in operational, economic, and environmental terms will undoubtedly contribute to the generation of wealth and employment and the well-being of citizens in the territories where we operate.

I want to take this opportunity to express my gratitude to all the people who are part of the Aena Group. Your dedication, professionalism, and enthusiasm are the soul of this company and the engine that drives us towards the future.

I also want to thank our customers, airlines, lessees, shareholders, collaborators and suppliers for their trust and continued support. Together we will continue to build a more prosperous and sustainable future.

With our eyes set on the future, I invite you to continue accompanying us on this exciting journey.

BLOCK A

**Economic
and Financial
Information**



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1. Key highlights

The Aena Group recorded 384.8 million **passengers** in 2025, representing year-on-year growth of 4.2%:

- The number of passengers in the Spanish airport network¹ reached 321.6 million, which represents a year-on-year increase of 3.9%.
- London Luton Airport recorded 17.6 million passengers, representing a year-on-year increase of 4.9%.
- The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 16.8 million passengers, posting year-on-year growth of 5.7%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) recorded 28.9 million passengers, which represents a year-on-year increase of 5.1%.

For 2026, Aena estimates that growth in passenger volume across the airport network in Spain will be +1.3%², reaching approximately 326 million passengers.

Total consolidated revenue reached €6,379.2 million. This is an increase of 9.5% year-on-year and €551.4 million.

Revenues from Aena's aeronautical activity amounted to €3,346.8 million (+4.9% year-on-year and +€156.8 million). Commercial revenues amounted to €1,975.1 million (+11.0% y-o-y and +€195.1 million) and real estate services revenues amounted to €131.9 million (+10.5% y-o-y and +€12.5 million). The international segment contributed €913.7 million in revenue.

Commercial activity 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 per passenger by 4.4%. The renewal of retail stores (duty free, restaurants and shops) with new brands, new units and more space, the increase in sales in the mobility lines (car rental and car parks), as well as the strong demand in VIP lounges, continue to drive the growth of commercial activity above the increase in traffic.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 12.4% year-on-year and revenue per passenger has risen by 8.2% to €6.19 (€5.72 in 2024).

Consolidated operating expenses amounted to €3,391.1 million. This is an increase of 7.1% year-on-year and €225.8 million.

Consolidated operating expenses (supplies, staff costs and other operating expenses) rose to €2,615.0 million. This is a year-on-year increase of 11.1% (+€261.9 million).

Consolidated other operating expenses amounted to €1,763.5 million and increased by 13.1% year-on-year (+€204.5 million). If construction services expenses (IFRIC 12) recognised at the concessions in Brazil are excluded, the other operating expenses would be €1,548.1 with a year-on-year increase of 3.6% (+€54.2 million).

At Aena, other operating expenses amounted to €1,294.3 million and increased by 5.4% year-on-year (+€66.1 million). Excluding the effect of extraordinary provisions for liabilities recognised in 2024, other operating expenses increased by €97.2 million (+8.1%).

Consolidated **EBITDA** amounted to €3,785.0 million and has increased by 7.8% year-on-year (+€274.7 million). The EBITDA margin stood at 59.3% (60.2% at 31 December 2024). Excluding construction services (IFRIC 12) recognised in relation to concessions in Brazil, the Aena Group's margin would be 61.4% (60.9% at 30 December 2024).

Profit before tax reached €2,858.6 million (+11.9% year-on-year and +€302.9 million) and the period ended with a **net profit** of €2,136.7 million (+10.5% year-on-year and +€202.5 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 dividend of €1.09 gross per share charged to the profit for the fiscal year 2025. This dividend represents an increase of 11.7% with respect to the gross amount per share distributed in 2025 against the profit of 2024.

Net cash generated by operating activities reached €2,787.5 million (+1.5% year-on-year and +€40.5 million).

€1,060.8 million has been earmarked to the **investment** programme. Of this amount, €693.0 million corresponds to the airport network in Spain, €105.1 million to London Luton Airport, €12.5 million to ANB and €250.3 million to BOAB. In 2024, the amount paid amounted to €825.2 million.

With regard to the **financial position** of the Aena Group, the ratio of net financial debt for accounting purposes to EBITDA decreased to 1.46x (1.57x as at 31 December 2024). The book net financial debt to EBITDA ratio of Aena S.M.E., S.A. also improved to 1.31x (1.59x as at 31 December 2024).

The Aena Group's available cash and credit facilities amount to €4,367.2 million (€4,629.5 million at 31 December 2024).

On 30 September, the rating agency Moody's upgraded the long-term rating from "A3" to "A2" and changed the outlook from positive to stable. On 22 October, Fitch Ratings affirmed the long-term "A" rating as well as the short-term "F1" rating of Aena S.M.E., S.A. The long-term outlook is stable.

¹ This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

² Percentage growth in total passenger volume in the airport network in Spain compared to 2025.

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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 11 (Subsequent events), on 22 January 2026, Aena completed its second bond issuance for an amount of €500 million with a ten-year maturity, under its Euro Medium Term Note (EMTN) Programme. The effective financial 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 issuance an 'A' and 'A2' rating respectively.

In relation to the **Airport Regulation Document for the period 2022–26** (DORA II), on 13 November 2025, the CNMC issued its resolution on the supervision of airport charges for 2026, establishing that the adjusted annual maximum revenue per passenger (IMAAJ) is €11.00, which represents a change of 6.31% compared to 2025 (€10.35 per passenger). Including COVID-19 and border control cost recovery, the variation 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 per passenger and which has given rise to an adjusted maximum annual revenue per passenger (IMAAJ) of €11.02 per 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.

Regarding **international shareholdings**, 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.

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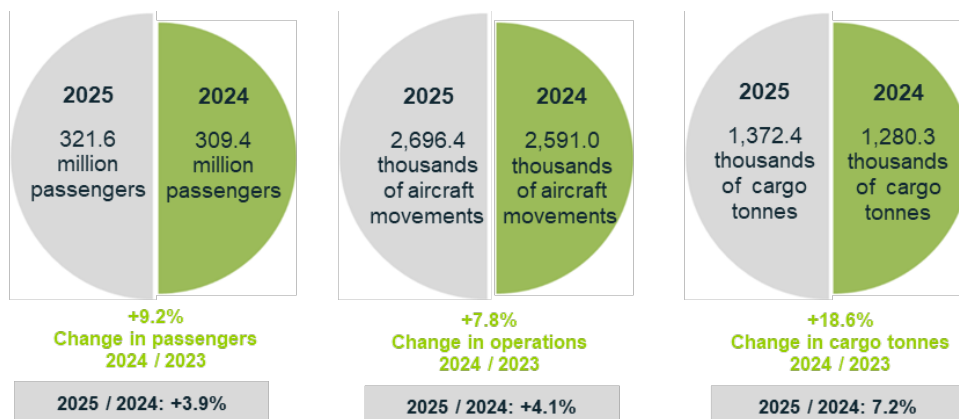
In compliance with the resolutions passed by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 9 April, on 19 June the total number of shares in the Company's **share capital was split** in the ratio of 10 new shares for each existing share. The split was carried out by reducing the nominal 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.

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2. Activity figures

2.1. Spanish airport network³



The Spanish network overall reached record figures of passengers, operations and cargo in 2025.

Traffic performed better than expected.

For 2026, Aena estimates that growth in passenger volume across the airport network in Spain will be +1.3%², reaching approximately 326 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 groups⁴

In 2025, the passenger record was broken at 23 airports: Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Palma de Mallorca, Málaga-Costa del Sol, Alicante-Elche Miguel Hernández, Gran Canaria, Tenerife Sur, Valencia, Sevilla, Ibiza, César Manrique-Lanzarote, Tenerife Norte-Ciudad de La Laguna, Bilbao, Fuerteventura, Menorca, Asturias, La Palma, Melilla, La Gomera, Badajoz, Córdoba, Son Bonet and Ceuta Heliport.

It has also been the year with the most operations in 19 infrastructures: Josep Tarradellas Barcelona-El Prat, Palma de Mallorca, Málaga-Costa del Sol, Alicante-Elche Miguel Hernández, Gran Canaria, Tenerife Sur, Sevilla, Ibiza, César Manrique-Lanzarote, Tenerife Norte-Ciudad de La Laguna, Fuerteventura, Menorca, La Palma, Federico García Lorca Granada-Jaén, Melilla, El Hierro, La Gomera, Logroño and Son Bonet.

In terms of cargo, Adolfo Suárez Madrid-Barajas Airport and Josep Tarradellas Barcelona-El Prat Airport also broke their previous record for cargo traffic.

² Percentage growth in total passenger volume in the airport network in Spain compared to 2025.

³ Including Aena airports and AIRM.

⁴ 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: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.
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.

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Airports and Airport groups	Passengers			Aircraft			Cargo		
	Million	% Year-on-year change ¹	Share	Thousands	% Year-on-year change ¹	Share	Metric tons	% Year-on-year change ¹	Share
Adolfo Suárez Madrid-Barajas Airport	68.2	3.0%	21.2%	430.6	2.5%	16.0%	840,331	9.6%	61.2%
Josep Tarradellas 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%	9.1%	5,836	-13.6%	0.4%
Total Canary Islands Group	54.8	3.6%	17.0%	486.8	3.3%	18.1%	33,055	-0.7%	2.4%
Total Group I	92.7	5.5%	28.8%	688.8	4.9%	25.5%	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%	10.2%	69,059	-2.1%	5.0%
TOTAL	321.6	3.9%	100.0%	2,696.4	4.1%	100.0%	1,372,394	7.2%	100.0%

¹ Change percentages calculated in passengers, aircrafts and kg.

Data of passenger traffic by geographic area

International traffic posted a year-on-year increase of 5.9% while domestic traffic has decreased by 0.4%. As a consequence of this trend, the share of international traffic increased from 68.3% in 2024 to 69.6% in 2025. Also noteworthy is the significant growth in long-haul markets.

Region	Passengers (millions)		% Change	Share	
	2025	2024	Year-on-year	2025	2024
Europe ¹	191.6	182.2	5.1%	59.6%	58.9%
Spain	97.7	98.0	-0.4%	30.4%	31.7%
Latin America	11.3	10.6	7.4%	3.5%	3.4%
North America ²	8.4	8.1	4.2%	2.6%	2.6%
Africa	6.5	5.4	19.5%	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%
TOTAL	321.6	309.4	3.9%	100.0%	100.0%

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 registered positive year-on-year growth.

Country	Passengers (millions)		% Change	Share	
	2025	2024	Year-on-year	2025	2024
Spain	97.7	98.0	-0.4%	30.4%	31.7%
United Kingdom	48.0	46.1	4.0%	14.9%	14.9%
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%	5.1%
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	6.8	4.5%	2.2%	2.2%
Ireland	6.6	6.0	9.8%	2.1%	1.9%
Total Top 10	253.5	247.2	2.6%	78.8%	79.9%

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Data on passenger traffic by airline

The IAG Group⁵ transported 88.8 million passengers, representing a year-on-year decline of 0.2% and a market share of 27.6% (28.8% in 2024).

Low-cost airlines recorded 198.1 million passengers and a 3.9% year-on-year growth. They accounted for 61.6% of the total volume of passengers in the year 2025 (61.6% in the year 2024).

Airline	Passengers (millions)		% Change	Share	
	2025	2024	Year-on-year	2025	2024
Ryanair	68.8	66.1	4.1%	21.4%	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	18.3	17.1	7.3%	5.7%	5.5%
Air Europa	17.9	17.6	1.9%	5.6%	5.7%
Binter Group	12.1	11.0	10.4%	3.8%	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%
Total Top 10	230.4	222.7	3.5%	71.7%	72.0%

Incentives for airlines

On 19 December 2025, Aena's Board 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, they will benefit from a 100% reimbursement of passenger, security and PRM (Passenger with Reduced Mobility) charges for additional passengers on a 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 approved the extension in 2026 of 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 the 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.

⁵ Includes: Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus and BA EuroFlyer.

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2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI) include 32 airports as of 31 December 2025: 1 in the UK, 17 in Brazil, 12 in Mexico and 2 in Jamaica. The Company also held ownership interest in Cali Airport in Colombia up until 31 August 2025.

Company	Passengers (millions)		% Change ¹	% Shareholding	
	2025	2024	year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	17.6	16.7	4.9%	51.0%	
Northeast Brazil Airport Group (ANB)	16.8	15.9	5.7%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	28.9	27.4	5.1%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica) ²	63.7	62.2	2.5%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) - AEROCALI ³	4.5	6.3	-	-	
TOTAL	131.5	128.6	2.3%		

¹ The percentage change is calculated in passengers.

² ADI participates in GAP through the company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP), of which ADI is the operating shareholder and holder of 33.33% of the capital. AMP, which in turn is the strategic partner of GAP, holds a 19.28% interest in its share capital.

³ The Cali Airport concession agreement ended on 31 August 2025 and, therefore the data for 2025 relates to the passenger volume up until that day.

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.

2.2.1 Subsidiaries

London Luton Airport

It has registered 17.6 million passengers, representing a year-on-year increase of 4.9% as the current airport capacity has allowed airlines to increase their supply of seats and, to a lesser extent, due to the improvement in the load factor (+0.4 percentage points compared to 2024). A significant part of the improvement in the capacity offered by the airlines resulted from the entry into operation of JET2 in April 2025, with 2 A321neo aircrafts and 22 destinations offered, which has brought an additional 0.3 million passengers, compared to 2024, on top of the increased number of seats offered by the airlines based at the airport (especially Wizz Air, EasyJet and Ryanair).

As a result, Luton Airport has recovered 97.6% of its 2019 traffic, is the UK's fifth largest airport by passenger volume and was London area's fastest growing airport in 2025, with over 30% of the area's absolute passenger growth.

In aircraft movements, 134,769 operations were recorded (+2.1% year-on-year).

The cargo volume registered 28 tonnes of cargo (-10.2% year-on-year), affected by the restriction of night-time cargo activity due to runway resurfacing works that started in November.

Future capacity expansion

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 *Development Consent Order* (DCO) requested by Luton Borough Council.

In May, the *Luton and District Association for the Control of Aircraft Noise* (LADACAN), together with other groups, filed an appeal for judicial review of the DCO which was dismissed in full by the High Court in December. However, LADACAN continues to explore legal avenues for its challenge.

The effective activation of the DCO requires the concession company to formally complete the application, and is subject to the prior fulfilment of certain sustainability objectives.

Concession term

On 17 November 2021, the London Luton Airport Sustainable Recovery Agreement was concluded with Luton Borough Council to offset the loss of business caused by the pandemic. The agreement provided for an extension of the concession for 16.5 months (from 31 March 2031 to 15 August 2032). This period was subsequently extended to 4 September 2032.

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ANB

Airport	Passengers (millions)		% Change ¹
	2025	2024	year-on-year
Recife	9.9	9.6	3.6%
Maceió	3.0	2.7	10.7%
João Pessoa	1.9	1.6	17.7%
Aracaju	1.4	1.3	7.1%
Juazeiro do Norte	0.5	0.5	0.7%
Campina Grande	0.1	0.3	-42.9%
TOTAL	16.8	15.9	5.7%

¹ The percentage change is calculated in passengers.

The traffic at ANB's six airports reached 16.8 million passengers, representing year-on-year growth of 5.7%. This passenger volume, and especially that of Recife, has been affected by the entry in *Chapter 11* of Azul airline (in May 2025), although that effect has been partially offset by the growth in the offer of GOL and LATAM airlines, as well as by the growth in international traffic (+540,000 passengers and +35% year-on-year).

In aircraft movements, 151,703 operations were recorded (-4.3% year-on-year).

The cargo volume recorded reached 70,878 tonnes of cargo (+20.5% year-on-year).

Concession term

The concession has a term of 30 years as from the date on which the contract became fully effective (9 October 2019).

BOAB

Airport	Passengers (millions)		% Change ¹
	2025	2024	year-on-year
Congonhas-São Paulo	24.49	23.13	5.9%
Campo Grande	1.58	1.53	3.4%
Uberlândia	1.06	1.03	2.5%
Santarém	0.51	0.52	-3.1%
Marabá	0.38	0.38	0.2%
Montes Claros	0.36	0.36	0.1%
Carajás	0.25	0.22	17.3%
Altamira	0.09	0.10	-14.7%
Uberaba	0.08	0.10	-23.7%
Ponta Porã	0.03	0.04	-27.3%
Corumbá	0.03	0.03	-2.0%
TOTAL	28.9	27.4	5.1%

¹ The percentage change is calculated in passengers.

BOAB's 11 airports recorded 28.9 million passengers, which represents a year-on-year increase of 5.1%.

In 2024, traffic at Congonhas-Sao Paulo Airport was affected by the closure of Porto Alegre Airport since 22 May, due to flooding in the state of Rio Grande do Sul which impacted all air traffic in Brazil. Activity of this route partially resumed in October 2024 and completely in December.

In aircraft movements, a total of 296,978 operations were recorded (-7.9% year-on-year).

The cargo volume recorded was 63,095 tonnes of cargo (+21.3% year-on-year).

Concession term

The concession has a period of 30 years, extendable for an additional 5 years, counted from the date on which the contract became fully effective (5 June 2023).

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2.2.2 Associates and jointly controlled entities

Grupo Aeroportuario del Pacífico (GAP)

This airport recorded 63.7 million passengers, representing a year-on-year reduction of 2.5%.

At the Group's 12 airports in Mexico, the passenger volume grew by 3.7% year-on-year and at the 2 airports in Jamaica it grew by 7.7%.

The year-on-year change in Mexico was due to the recovery and growth in domestic traffic by +5.8%, as a result of the gradual increase in the offer of seats in line with the completion of the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family. This process has allowed the main affected airlines, especially Volaris (GAP's largest customer) and Viva Aerobus, to progressively recover their operational capacity. International traffic has increased slightly (+0.2%).

The year-on-year change in Jamaica has been affected by the impact of Hurricane Melissa, which caused the suspension of operations at Kingston airport for two days and Montego Bay airport for three days. The speed with which the recovery of the infrastructure and the hotel offer is achieved will be decisive for the economic and tourist reactivation of the destination.

On 3 November 2025, GAP announced that the Board resolved to propose to its shareholders the business combination of the Cross Border Xpress (CBX) and the technical assistance and technology transfer services provided by its strategic partner Aeropuertos Mexicanos del Pacífico (AMP), by merging AMP and other companies with GAP.

On 11 December 2025, the takeover merger of the subsidiary AMP and its parent company GAP was approved. However, at the date of drawing up this consolidated management report, the 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 company ADI will have a direct shareholding in GAP.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It recorded 4.5 million passengers from 1 January until the end of the concession arrangement on 31 August 2025, representing a decrease of 0.3% compared to the same period last year.

By segment, domestic traffic decreased by 0.4% year-on-year and international traffic was down 0.1% in the first eight months of 2025 compared to the same period last year.

Negotiations with the authorities for the development of a public-private partnership (PPP) are ongoing.

3. Business lines

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

- **Airports:** this segment includes the Aena's operations as manager of the airports that form part of its network in Spain, and which are identified in the aviation activity. Likewise, the Airports segment includes the activity of managing the commercial spaces in the airport terminals and the network of car parks, which are identified under the so-called commercial activity.
- **Real estate services:** essentially includes Aena's operation of the industrial and real estate assets that are not located inside the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under a concession model by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport managers. Within this segment, a detailed breakdown is provided of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries: London Luton Airport, Northeast Brazil Airport Group (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB).

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3.1 Airports Segment

3.1.1 Aeronautical

Regulated Asset Base

The regulated asset base at the close of 2025 amounted to €9,296.4 million⁶.

Airport Regulation Document 2017-2021 (DORA I)

Request for the modification of DORA 2017-2021

Through the Resolution of 1 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.

Airport Regulation Document 2022-2026 (DORA II)

2025 Airport charges

On 28 November 2024, the CNMC issued its resolution on the supervision of Aena's 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, establishing that the IMAAJ is €11.00 per passenger, which represents a change of 6.31% compared to 2025 (€10.35 per passenger). Including COVID-19 and border control cost recovery, the variation is 6.44% and the IMAAJ is €11.02.

Proceedings against the airport charges

- With regard to the proceedings against the **airport charges for 2022**, the administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the National 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 resolution of these proceedings will not have a significant impact on its consolidated financial statements.

- Proceedings against the **airport charges for 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

⁶ Interim closing data (pending audit).

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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 Group considers that the resolution of these appeals before 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 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 entered an appearance at these proceedings on 3 September 2025, and the formalisation of the claim is pending.

The Management of the Parent Company considers that the resolution of 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 filed submissions on 25 September 2025.

On 13 November 2025, the CNMC issued the Resolution on the supervision of airport charges 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 charges applicable in 2026.

The resolution of the disputes is consistent with the content of the Resolution on the annual supervision of airport charges adopted by the CNMC. Accordingly, the CNMC's resolution of the disputes partially upheld 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 modification of the value of the K factor from 0.45 to 0.43 and an IMAAJ of €11 per passenger for 2026, which represents a charge variation of 6.31% compared with the charges for 2025. Aena's proposal established an IMAAJ for 2026 of €11.02 per passenger and a charge variation of 6.48% compared with the charges for 2025.

The resolution of the disputes dismisses the users' claims that COVID-19 costs and 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.

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Key figures

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue	3,297,034	3,147,517	149,517	4.8%
Airport charges:	3,200,430	3,053,673	146,757	4.8%
Passengers	1,401,161	1,366,443	34,718	2.5%
Landings	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 airbridges	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 COVID-19 costs, Act 2/2021	1	6,940	-6,939	-100.0%
Recovery of border control costs RDL 14/2022	165	1,076	-911	-84.7
Other airport services	96,604	93,844	2,760	2.9%
Other operating income	49,805	42,506	7,299	17.2%
Total revenue	3,346,839	3,190,023	156,816	4.9%
Total expenses (including depreciation and amortisation)	-2,249,510	-2,193,231	56,279	2.6%
EBITDA	1,654,613	1,610,239	44,374	2.8%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

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 a 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).

The change in 'Other operating income' mainly reflects the reversal of excess provisions recorded in previous years (€9.4 million) following the resolution of claims proceedings during 2025.

EBITDA reached €1,654.6 million (+2.8% year-on-year and +€44.4 million) and the EBITDA margin stood at 49.4% (50.5% 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**, in 2025, the third and final lot of the contract awarded in 2024 for 28 airports has begun, 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 service**, the development of the 2024/25 Renovation Plan has progressed in 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,

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and in 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 attended to 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.

- With regard to **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 in different Aena centres has been grouped into a single tender in order to guarantee consistent service provision, optimise resources and facilitate the coordination and monitoring of its implementation. In addition, this tender 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. In two of the lots the new contract started in September 2025 and the third in January 2026.
- In **ground handling services**, during the second year of the new ramp handling licences at 43 airports in the network, the digitisation of service monitoring and provision has improved. The electrification of the vehicle fleet and the use of renewable fuels has been developed gradually, maintaining the quality, safety and competitiveness of the service.
- In **fuel handling services**, a highlight was the award of the contract at Josep Tarradellas Barcelona-El Prat Airport to EXOLUM, which began operations in May. The contract has a 15-year term and 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 opened at Valencia Airport in April. The contract has a term of 12 years.
- For **physical security**, installation of the automated equipment necessary for the implementation of the UE Entry/Exit System 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 Progressive Deployment Plan, capturing biometric data to carry out the required registrations.

In terms of security equipment, the installation of the explosive detection systems (EDS standard 3) for checked baggage screening was completed, complying with the regulatory requirements.

The installation and deployment of automated equipment for the Explosive Detection System for Cabin Baggage (EDSCB), automated and remote screening systems has been awarded, in the security filters of Adolfo Suárez Madrid-Barajas Airport, Josep Tarradellas Barcelona-El Prat Airport and Palma de Mallorca Airport. 50.3% of the installation works for this equipment has been completed (equivalent to 91 automated security lines installed).

- In **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 (extendable 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, Josep Tarradellas Barcelona-El Prat 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. Josep Tarradellas Barcelona-El Prat Airport was certified and went into production in July and Palma de Mallorca obtained its certification in December.

- With regard to **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. additional months, awaiting the tendering of the new contract.

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3.1.2 Commercial activity

Key figures

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue	1,929,692	1,759,989	169,703	9.6%
Other operating income	45,439	20,031	25,408	126.8%
Total revenue	1,975,131	1,780,020	195,111	11.0%
Total expenses (including depreciation and amortisation)	-426,526	-400,965	25,561	6.4%
EBITDA	1,647,686	1,482,478	165,208	11.1%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

The change in 'Other operating income' mainly reflects the reversal of excess provisions recorded in previous years (€28.3 million), as a consequence of the change in the assessment of the risk of financial loss in legal proceedings related to claims by lessees of commercial spaces regarding contractual terms applied during the period affected by the COVID-19 pandemic-related drop in traffic, as outlined in section 9 (Main legal proceedings).

The EBITDA margin was 83.4% (83.3% in 2024).

Revenue by commercial activity

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Retail:	1,102,760	1,066,535	36,225	3.4%
Duty-free shops	534,858	527,028	7,830	1.5%
Food and beverage	368,922	347,876	21,046	6.0%
Specialty shops	144,318	136,008	8,310	6.1%
Commercial operations ¹	54,662	55,623	-960	-1.7%
Mobility:	482,634	411,753	70,881	17.2%
Car rental	260,847	207,669	53,178	25.6%
Car parks	221,787	204,084	17,703	8.7%
VIP services	204,630	156,239	48,391	31.0%
Utilities	73,147	63,435	9,712	15.3%
Advertising	27,787	26,210	1,577	6.0%
Leases	38,269	35,554	2,715	7.6%
Others	465	263	202	76.7%
Ordinary commercial revenue	1,929,692	1,759,989	169,703	9.6%

¹ Includes various commercial operations, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors).

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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	%
Total business activity	1,985.0	1,765.3	219.7	12.4%
Revenue from Fixed and Variable Rents invoiced	1,773.3	1,557.2	216.1	13.9%
Revenue from MAG ¹	211.7	208.1	3.7	1.8%
Straight-line deferrals and other adjustments	75.3	109.0	-33.7	-30.9%
TOTAL	2,060.3	1,874.3	186.0	9.9%

¹ 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 revenue 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 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:

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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%
TOTAL	1,496,085	1,323,737	13.0%	488,956	441,572	10.7%	1,985,041	1,765,309	12.4%

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	72.2%	0.00	0.00	66.4%	0.00	0.00	70.0%
Real estate services	0.38	0.35	9.9%	0.43	0.39	9.3%	0.39	0.36	9.8%
TOTAL	6.07	5.58	8.8%	6.58	6.19	6.3%	6.19	5.72	8.2%

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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%
TOTAL	1,342,993	1,171,347	14.7%	430,312	385,899	11.5%	1,773,305	1,557,246	13.9%

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%	0.00	0.00	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%
TOTAL	5.45	4.94	10.4%	5.79	5.41	7.1%	5.53	5.05	9.5%

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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%
TOTAL	153,092	152,390	0.5%	58,644	55,673	5.3%	211,736	208,063	1.8%

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%
TOTAL	0.62	0.64	-3.3%	0.79	0.78	1.2%	0.66	0.67	-2.1%

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Commercial activities

Duty-free shops

Sales have increased by 15.3% year-on-year, driven by the progressive completion of refurbishment works in a vast majority of the main shops, especially at Adolfo Suárez Madrid-Barajas Airport, Josep Tarradellas Barcelona-El Prat Airport (walk-through shop in T1) and Palma de Mallorca Airport (approximately operating 4,400 m² of the new walk-through shop), and by the opening of new spaces and complementary concepts (such as gourmet bars and luxury shops) and consolidation of new product categories introduced.

Among tourist airports, the good performance of sales at Alicante-Elche Miguel Hernández (+17%) and Málaga-Costa del Sol (+16%), and in the city break airports of Seville (+22%) and Valencia (+21%), should be noted. Also, the increase in hub airports, Adolfo Suárez Madrid-Barajas (+23%) and Josep Tarradellas Barcelona-El Prat (+16%), is particularly relevant. Among the Canary and Balearic islands airports, 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 (230 m² with work yet to be completed).

In 2025, the variable revenue invoiced for the Canary Islands, Andalusia-Mediterranean and Northern airports contracts have exceeded their respective MAG.

Food and beverage

Sales have increased by 6.1% year-on-year, mainly driven by the good performance of the new brands. Year-on-year increases stand out at Adolfo Suárez Madrid-Barajas Airport (+9%), Josep Tarradellas Barcelona-El Prat Airport (+6%) and Valencia Airport (+11%), as well as at tourist airports such as Málaga-Costa del Sol Airport (+9%) and Alicante-Elche Airport (+9%).

During 2025, 52 tenders (for 74 premises) have been published, of which 49 (71 premises) have been 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 offer at Josep Tarradellas Barcelona-El Prat Airport was awarded on 30 January 2026, which will involve refurbishing and relaunching 48 premises occupying a surface area of 20,800 m².

The process has attracted a lot of 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 award MAG are 26% higher than the tender rents and show increases of up to 31% and 32% compared to current contracts starting in 2026 and 2028.

The term of the contracts will be mostly eight years, with some of them extending up to ten and twelve years in flagship locations, guaranteeing stability and a long-term vision in the gastronomic offer.

- 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 Málaga-Costa del Sol Airport, 65 vending machines have been awarded, and 52 at Seville Airport.

Specialty shops

Sales increased 3.7% year-on-year, but this growth was 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 commercial and brand mix. Of note were the year-on-year increases at Adolfo Suárez Madrid-Barajas (+11%), Valencia (+9%) and, among the tourist airports, Alicante-Elche Miguel Hernández (+17%), Málaga-Costa del Sol (+7%) and Gran Canaria (+6%).

During 2025, 38 tenders (for 63 premises) have been published, of which 24 (21 premises) have been 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 award of 7 premises for fashion activities in different airports (Palma de Mallorca, El Prat Josep-Tarradellas, Adolfo Suárez Madrid-Barajas, Málaga-Costa del Sol, Gran Canaria and Tenerife Sur).
- The awarding of two spaces for supermarket activity in the arrivals area (landside) of El Prat Josep-Tarradellas and Fuerteventura airports.
- The awarding of 5 spaces 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. Since November, refurbishment work has been under way in this module and it is expected that all the premises will be reopened during the 2026 summer season.
- The tender for convenience stores at the Canary Islands airports (Gran Canaria, Tenerife Norte-Ciudad de La Laguna, Fuerteventura and Lanzarote) for 12 premises.

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Commercial operations

This heading includes various commercial activities offered at the network's airports: financial services (currency exchange, VAT refunds and ATMs), baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lotteries, etc.).

Financial services, which account for 78% of the revenue reflected in this heading, include currency exchange and VAT refund activities, which are increasingly affected by competition between fintech companies and traditional banking.

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%).

Of particular note are the year-on-year increases at Menorca (+36%), Asturias (+36%), Ibiza (+24%), Bilbao (+23%), Sevilla (+13%), Barcelona-El Prat Josep-Tarradellas (+9%) and Málaga-Costa del Sol (+7%) airports.

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.

During 2025, four licences started operating at the airports of Alicante-Elche Miguel Hernández, Valencia, Tenerife Sur and Tenerife Norte-Ciudad de La Laguna, the latter two to replace two terminated licences. In addition, a new licence has been tendered at Malaga-Costa del Sol Airport.

With regard to private hire vehicle (PHV) activity, revenue has exceeded 8 million euros and has doubled the revenue recorded in 2024. During 2025, new contracts began operating at the airports: Adolfo Suárez Madrid-Barajas (3 licences), Josep Tarradellas Barcelona-El Prat (3 licences), Málaga-Costa del Sol (2 licences) and Bilbao (3 licences). At Palma de Mallorca Airport, 6 licences were awarded and are expected to start operating in 2026.

Car parks

Revenue from this activity has increased 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.

The year-on-year growth of the following stand out: Josep Tarradellas Barcelona-El Prat Airport (+10%), Adolfo Suárez Madrid-Barajas Airport (+10%), Málaga-Costa del Sol Airport (15%), Valencia Airport (+15%) and Alicante-Elche Airport (+9%).

At 31 December 2025, 53% of the revenue from this activity was from bookings, which grew by 11% year-on-year.

In 2025, new infrastructures were incorporated:

- At Adolfo Suárez Madrid-Barajas Airport, there are 2 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 PHV car park, with 62 spaces, has been operational since 21 June.
- At Valencia and Palma de Mallorca airports, the new car parks for charter coaches have been in operation since January and June, respectively.

VIP services

Revenue in this 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 and A Coruña airports 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 at Josep Tarradellas Barcelona-El Prat T1 has been opened, replacing the existing Fast Lane service. New Fast Lane services were also inaugurated at the airports of Santiago de Compostela and Asturias.

Revenue from the Premium Service, a more exclusive and private service for the customer, grew by 7% and the revenue from the Meet & Assist service increased by 18%.

The hospitality business line consolidated in 2025, driven by the incorporation of new spaces aimed at diversifying and expanding the offer, with a special focus on passengers with connecting flights. Meanwhile, revenue from Air Rooms rest rooms 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. Rest cabins, a new concept incorporated in 2025 airside at T4S at Adolfo Suárez Madrid-Barajas Airport, began operating in August. The space has 32 units.

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Advertising

Sales increased by 21.9% year-on-year, reaching an all-time record, driven by the increased commercial capacity of the operators. Of particular note were the year-on-year growth at Adolfo Suárez Madrid-Barajas (+31%), Josep Tarradellas Barcelona-El Prat (+33%) and Baleares (+26%) airports.

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 momentum of activity and the upcoming end of the Balearic Islands airports contract in December 2026, have prompted the opportunity to tender for a new advertising competition for the entire network in 2026. This call will represent a strategic opportunity to reinforce the positioning of airports as a premium advertising medium and to attract top level operators with higher added value propositions.

Marketing and digital business

The actions were 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 relevant 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 renewed 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 the convenience and speed of registration.

Finally, it should be noted that the Aena Club has surpassed the figure of 3.5 million members.

Breakdown of MAG and committed fixed rents⁷

The MAG and committed fixed rents (Commercial and Real Estate Services) for the 2026–28 period are broken down below by activity:

Millions of euros	2026	2027	2028
Retail:	960.1	927.1	862.9
Duty-free shops	491.2	510.9	523.1
Food and beverage	291.8	264.3	218.1
Specialty shops	128.5	107.4	84.0
Commercial operations	48.6	44.5	37.8
Mobility:	130.5	131.9	125.9
Car rental	130.5	131.9	125.9
VIP services	5.1	4.4	0.3
Advertising	23.9	20.5	9.4
Leases	33.2	33.5	33.8
Real estate services	130.4	130.7	129.5
TOTAL	1,283.2	1,248.0	1,162.0

⁷ Including Región de Murcia International Airport (AIRM).

It includes the MAG and fixed rents of awarded contracts not active in the systems (pending signature/delivery).

Real estate services (Leases and Financial Services):

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices and warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.

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3.2 Real estate services segment

Key figures

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue	130,609	114,298	16,311	14.3%
Other operating income	1,277	5,067	-3,790	-74.8%
Total revenue	131,886	119,365	12,521	10.5%
Total expenses (including depreciation and amortisation)	-45,747	-42,899	2,848	6.6%
EBITDA	102,119	94,098	8,021	8.5%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

The activity of the real estate services segment of Aena 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.

The change in EBITDA reflects the effect of extraordinary income corresponding to the collection of compensations (€8.0 million in 2024 and €1.0 million in 2025), recorded under the heading 'Other profit/(loss) – net' of the profit and loss account. If this effect is excluded, the change in EBITDA would have risen by €15.0 million(+17.4% year-on-year).

The EBITDA margin stood at 77.4% (78.8% in 2024). Excluding the effect indicated above, the EBITDA margin would be 76.7% in 2025 and 72.1% in 2024.

As regards the development of the **airport cities**, the last few months have been particularly significant:

- On 30 September, the Aena Board approved the joint tender for the hotel projects at the Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports. The tender envisages the award of a proprietary surface right for the construction and operation of an airport hotel facility for a period of 75 years.

At Adolfo Suárez Madrid-Barajas Airport, the hotel will be located in the current T2 terminal and at Josep Tarradellas Barcelona-El Prat Airport opposite the current T2 terminal. They will have a buildable area of approximately 18,400 m² and 20,000 m² 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 Josep Tarradellas Barcelona-El Prat Airport was arranged for construction and operation over a period of 50 years. The development is in the stage where the successful bidder defines 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** activity, two surface rights have been awarded for the construction of two cargo warehouses, one at Zaragoza airport (50,000 m² of land) and the other at Adolfo Suárez Madrid-Barajas Airport (40,470 m² of land). Likewise, three cargo warehouses have been awarded, two first-line warehouses at Malaga-Costa del Sol Airport and one second-line warehouse at Adolfo Suárez Madrid-Barajas Airport. A surface right has been tendered for the construction of a cargo warehouse at Adolfo Suárez Madrid-Barajas Airport (12,796 m² of land).

Among the leasing projects, it is worth highlighting the following:

- The award of 9 hangars at different airports (Palma de Mallorca, Gran Canaria, Sabadell, Girona-Costa Brava, Alicante-Elche Miguel Hernández and Santiago-Rosalía de Castro).
- The award of 3 service stations at the airports of La Palma, Menorca and Lanzarote and an aviation fuel facility at Josep Tarradellas Barcelona-El Prat Airport.
- The award of 2 maintenance facilities for handling equipment at the airports of Gran Canaria and Palma de Mallorca.
- The signing of several surface rights for the construction of a hangar at Adolfo Suárez Madrid-Barajas, Valencia and Vitoria airports, as well as for the construction of a supermarket at Adolfo Suárez Madrid-Barajas Airport.
- The award of a set of assets (land and hangars) in favour of the Aeroclub de Reus.

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In the business aviation activity, new operators have started to provide services at Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat and Palma de Mallorca airports. The Girona-Costa Brava business aviation base, awarded in October 2025, is scheduled to start operations in April 2026.

3.3 Región de Murcia International Airport

The AIRM segment includes the revenue and expenses related to the operation of this airport under the concession model, which is held by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).

In 2025, this airport recorded 949,007 passengers and 7,640 aircraft movements, representing a year-on-year change of +4.3% and +7.0%, respectively.

Key figures

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue	14,511	14,799	-288	-1.9%
Other operating income	473	83	390	469.9%
Total revenue	14,984	14,882	102	0.7%
Total expenses (including depreciation and amortisation)	-16,512	-16,758	-246	-1.5%
EBITDA	-836	-1,283	-447	-34.8%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

Concession term

The concession has a period of 25 years from the execution of the concession contract (24 February 2018).

3.4 International segment

Key figures

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue	906,703	727,329	179,374	24.7%
Other operating income	6,973	137	6,836	4989.8%
Total revenue	913,676	727,466	186,210	25.6%
Total expenses (including depreciation and amortisation)	-656,239	-516,224	140,015	27.1%
EBITDA	382,856	326,366	56,490	17.3%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

The international segment includes the consolidation of the subsidiaries London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), and the advisory services to international airports provided by Aena Desarrollo Internacional S.M.E., S.A. (ADI).

- The consolidation of London Luton Airport has resulted in a contribution of €422.3 million in revenue and €218.0 million in EBITDA.
- The consolidation of ANB has resulted in a contribution of €108.9 million in revenue and €62.6 million in EBITDA.
- The consolidation of BOAB has resulted in a contribution of €378.8 million in revenue and €107.6 million in EBITDA.

The EBITDA margin stood at 41.9% (44.9% in 2024).

Excluding the impact of construction services (IFRIC 12) recorded in concessions in Brazil and the insurance compensation received by London Luton Airport for the reconstruction of Terminal Car Park 2-TCP2 following the fire that occurred in October

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2023, the international segment's EBITDA would be €340.3 million (+37.5 million and +12.4% year-on-year). The EBITDA margin would be 48.7% (45.7% in 2024).

London Luton Airport

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	415,475	408,100	7,375	1.8%
Aeronautical revenue	204,768	190,739	14,029	7.4%
Commercial revenue	210,707	217,361	-6,654	-3.1%
Other operating income	6,865	-	6,865	100.0
Total revenue	422,340	408,100	14,240	3.5%
Staff costs	-79,616	-70,675	8,941	12.7%
Losses on, impairment of and change in allowances for trade receivables	-365	25	-390	-1560.0%
Other operating expenses	-166,834	-178,456	-11,622	-6.5%
Depreciation and amortisation	-68,740	-59,092	9,648	16.3%
Profit and other revenue from fixed assets	42,463	24,416	18,047	-73.9%
Total expenses	-273,092	-283,782	-10,690	-3.8%
EBITDA	217,988	183,410	34,578	18.9%

Euro/Pound exchange rate: 0.8568 in 2025 and 0.8466 in 2024.

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

In local currency, revenue from London Luton Airport (£361.9 million) increased by 4.7% year-on-year (+£16.4 million).

- Aeronautical revenue (£175.4 million) increased by 8.6% year-on-year (+£14.0 million) as a result of increased traffic and updated charges.
- Commercial revenue (£180.5 million) reflects a decrease of 1.9% year-on-year (-£3.5 million), due to the effect of the different accounting classification in 2025 and 2024 of insurance compensations (for lost profits and incremental operating costs) related to the fire at Terminal Car Park 2 (TCP2) on 10 October 2023. In 2025, the compensations were recorded under the heading 'Other operating income' (£5.9 million) and in 2024 under 'Commercial revenue' (£41.0 million). Taking into account the compensations for lost profits, commercial revenue would be £188.0 million (£170.7 million in 2024) and the year-on-year change would be +10.1% and +£17.3 million.
 - In the retail lines, revenue from duty free and food and beverage grew by 8.9% and 17.3% respectively. The increase in food and beverage was driven by the opening of the Sanfords Diner & Loft Bar restaurant in February. With an area of 1,175 m² (on two mezzanine floors) and with seating for 480 people, it is the largest airport dining space in the UK. Additional shops (Pandora, Victoria Secret), a landside restaurant with outdoor terrace (The Fletton) and a new VIP Lounge (My Lounge) have also been opened.
 - Car park revenues grew by 11.1% (including insurance compensation for lost profits) as a result of the commercial optimisation of the new Pick Up & Drop off area, the price management of the different car park products and the activity of the new TCP2 car park, which came into operation on 23 September. TCP2 has a Drop Off, a Drop & Go priority parking area and 1,900 parking spaces.

Operating expenses (staff costs and other operating expenses) reached £211.2 million, having increased by 0.1% year-on-year (+£0.2 million) due to the following variations:

- Increased staff costs (+14.0% year-on-year and +£8.4million) mainly due to the salary increase agreed with the unions, the increase in social security costs, the increase in security staff as a result of higher traffic volume, the greater number of staff overtime hours to handle peak traffic and the increase in health insurance costs.
- Other operating expenses decreased by 5.4% year-on-year and £8.1 million, mainly because the operating costs recorded as a consequence of the fire have been lower (£2.4million in 2025 and £17.4 million in 2024). Excluding this effect, other operating expenses increased by 5.1% and £6.8 million, reflecting higher maintenance, car park sales channel and marketing and promotional costs. In addition, the concession fee expense increased by £ 7.7 million (from £61.5 million as at 2024 to £69.2 million as at 2025), reflecting the increase in passenger volume and its updating according to the price index applicable in April. These increases were partially offset by lower supply costs, due to lower energy and gas prices, as well as lower consultancy services costs because of lower DART (Direct Air-Rail Transit) management costs.

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The heading 'Profit and other revenue from fixed assets' includes the insurance compensation for the rebuilding of the TCP2 car park as a result of the fire (£36.5 million in 2025 and £20.0 million in 2024).

EBITDA reached £186.8 million (+20.3% year-on-year and +£31.5 million) and the EBITDA margin reached 51.6% (44.9% at 2024). Excluding the amount of insurance compensation for the TCP2 reconstruction, EBITDA would be £150.3 million (+11.1% year-on-year and + £15.0 million) and the EBITDA margin would be 41.5% (39.2% in 2024).

An agreement was reached in July 2025 with the insurance companies for total compensation of £112,5 million, which has been paid in full.

ANB

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	108,917	131,534	-22,617	-17.2%
Aeronautical revenue	66,692	65,840	852	1.3%
Commercial revenue	35,907	32,634	3,273	10.0%
Construction services revenue	6,318	33,060	-26,742	-80.9%
Other operating income	5	94	-89	-94.7%
Total revenue	108,922	131,628	-22,706	-17.3%
Staff costs	-11,414	-12,387	-973	-7.9%
Losses on, impairment of and change in allowances for trade receivables	-160	153	-313	-204.6%
Other operating expenses	-34,782	-62,490	-27,708	-44.3%
Depreciation and amortisation	-31,447	-32,182	-735	-2.3%
Profit and other revenue from fixed assets	-	-7	-7	-100.0%
Total expenses	-77,803	-106,913	-29,110	-27.2%
EBITDA	62,566	56,897	5,669	10.0%

Euro/Brazilian Real exchange rate: 6.310 in 2025 and 5.834 in 2024.

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

In local currency, ANB's revenue (R\$687.2 million) decreased by 10.5% year-on-year (-R\$80.7 million) due to lower construction services (IFRIC 12) resulting from the completion of Phase I-B of the concession contract in 2024. Excluding construction services revenues, total revenue would be 12.6% higher than in 2024 (+R\$72.3 million).

- Revenue from aeronautical activity (R\$420.8 million) grew by 9.6% year-on-year (+R\$36.7 million) as a result of updating charges according to the harmonised index of consumer prices (HICP) of 4.76%, the increase in traffic and the change in its composition (higher share of point-to-point domestic and international traffic, which has a higher charge, compared to connecting traffic, which has a lower charge).
- Commercial revenue (R\$226.6 million) increased by 19.0% (+R\$36.2 million), driven by improvements in commercial offering following the completion of the Phase I-B works, which have added new retail spaces and attracted new commercial operators, and is also due to the good performance of the duty-free (associated with the increased international activity), VIP lounges and car rental activities.

Operating expenses (staff cost and other operating expenses) reached R\$291.5 million, having fallen by 33.3% year-on-year (-R\$145.4 million), mainly due to lower construction services (IFRIC 12). Excluding construction services expenses (EBITDA neutral), operating expenses would be R\$251.6 million and the year-on-year increase would be 3.1% (+R\$7.6 million), mainly as a result of the change in other operating expenses (+4.6% year-on-year and +R\$7.9 million) due to the higher cost of the fire service and maintenance expenses, as well as the effect of inflation on other cost items.

EBITDA reached R\$394.8 million (+18.9% year-on-year and +R\$62.8 million) and the EBITDA margin was 57.4% (43.2% at 2024). Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 61.0% (57.7% at 2024).

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BOAB

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	378,738	196,276	182,462	93.0%
Aeronautical revenue	112,734	109,923	2,811	2.6%
Commercial revenue	56,935	54,263	2,672	4.9%
Construction services revenue	209,069	32,090	176,979	551.5%
Other operating income	80	6	74	1233.3%
Total revenue	378,818	196,282	182,536	93.0%
Staff costs	-15,888	-15,927	-39	-0.2%
Losses due to impairment and change in trading provisions	-454	-533	-79	-14.8%
Other operating expenses	-254,029	-76,912	177,117	230.3%
Depreciation and amortisation	-25,078	-23,696	1,382	5.8%
Profit and other revenue from fixed assets	-867	-1	866	-86600.0%
Total expenses	-296,316	-117,069	179,247	153.1%
EBITDA	107,580	102,909	4,671	4.5%

Euro/Brazilian Real exchange rate: 6.310 in 2025 and 5.834 in 2024.

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

In local currency, BOAB's total revenue (R\$2,390.2 million) increased by 108.7% year-on-year (+R\$1,245.0 million) due to higher construction services (IFRIC 12) associated with the progress on the mandatory works of Phase I-B of the concession agreement and other improvement works. Excluding revenue from construction services, total revenue would be R\$1,071.0 million (+11.8% year-on-year and +R\$113.1million).

- Revenue from aeronautical activity (R\$711.3 million) grew by 10.9% year-on-year (+R\$70.0 million) mainly as a result of updating charges according to the HICP (4.76%), the increase in traffic and the change in its composition (higher share of point-to-point domestic traffic, which has a higher charge, compared to connection traffic, which has a lower charge).
- Commercial revenue (R\$359.2 million) increased by 13.5% (+€42.7million), mainly driven by the strong performance of VIP lounges, duty-paid, food and beverage, car rental activities, real estate revenue and advertising.

Operating expenses (staff cost and other operating expenses) amounted to R\$1,703.0 million and increased by 214.4% year-on-year (+R\$1,161.4 million), as a result of the increase in construction services (IFRIC 12). Excluding construction services expenses (EBITDA neutral), operating expenses would be R\$383.9 million with a year-on-year increase of 8.3% (+R\$29.5 million) due to the increase in:

- Staff costs (+7.9% year-on-year and +R\$7.3 million) owing to an increase in the headcount and salary rise in accordance with the collective agreement.
- Other operating expenses (+8.5% year-on-year and +R\$22.2 million) as a result of adapting resources to Aena's activity levels and service standards, inflation, and the effect of the property tax (IPTU) not incurred in 2024.

EBITDA reached 678.8 million R\$ (+13.1% year-on-year and +78.4 million R\$) and EBITDA margin 28.4% (52.4% at 2024). Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 63.4% (62.7% at 2024).

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Associates and jointly controlled entities

Below is a breakdown of the contribution to the profit/loss for the period:

Thousands of euros	2025	2024	Year-on-year change	Monetary units per euro	2025	2024	% Year-on-year change
AMP (Mexico)	33,970	40,145	-6,175	MXN	21.7	19.8	9.3%
SACSA (Colombia)	-81	3,595	-3,676	COP	4,574.1	4,406.7	3.8%
AEROCALI (Colombia)	1,058	5,676	-4,618	COP	4,574.1	4,406.7	3.8%
Total Income from associates	34,947	49,416	-14,469				

In relation to SACSA, on 29 February 2024, the concession of Rafael Núñez International Airport (Cartagena de Indias, Colombia), managed through this Company, came to an end.

Regarding AEROCALI, as indicated in section 2.2.2 (Associates and jointly controlled companies), the concession agreement ended on 31 August 2025.

As explained in note 9 of the 2025 consolidated financial statements, the calculation of the possible impairment of investments in associates at 31 December 2025 resulted in an impairment of the stake in AEROCALI of €2.2 million. In 2024, the analysis resulted in a net reversal of €2.7 million, corresponding to the reversal of the impairment of the shareholding in SACSA (€3.1 million) and the impairment of AEROCALI (€401 thousand). These amounts are included in the above table in each company's contribution to profit or loss for the period.

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4. Income statement

Thousands of euros	2025	2024	Year-on-year change	% Year-on-year change
Ordinary revenue	6,278,337	5,763,531	514,806	8.9%
Other operating income	100,857	64,258	36,599	57.0%
Total revenue	6,379,194	5,827,789	551,405	9.5%
Supplies	-161,892	-160,006	1,886	1.2%
Staff costs	-689,561	-634,002	55,559	8.8%
Other operating expenses	-1,763,509	-1,559,034	204,475	13.1%
Losses on, impairment of and change in allowances for trade receivables	-14,740	-3,485	11,255	323.0%
Write-off of financial assets	-	-303	-303	-100.0%
Depreciation and amortisation of fixed assets	-796,897	-847,811	-50,914	-6.0%
Impairment of intangible assets, property, plant and equipment, and real estate investments	35	-57	92	-161.4%
Profit and other revenue from fixed assets	31,721	24,215	7,506	31.0%
Other profit/(loss) – net	3,784	15,215	-11,431	-75.1%
Total expenses	-3,391,059	-3,165,268	225,791	7.1%
EBITDA	3,785,032	3,510,332	274,700	7.8%
Operating profit/(loss)	2,988,135	2,662,521	325,614	12.2%
Finance income	76,410	104,044	-27,634	-26.6%
Finance expenses	-242,354	-245,748	-3,394	-1.4%
Other net finance income/(expenses)	1,422	-14,553	-15,975	-109.8%
Net finance income/(expenses)	-164,522	-156,257	8,265	5.3%
Profit/(loss) of equity-accounted investees	37,156	46,738	-9,582	-20.5%
Impairment of equity-accounted investees	-2,209	2,678	-4,887	-182.5%
Profit/(loss) before tax	2,858,560	2,555,680	302,880	11.9%
Corporate income tax	-673,594	-583,652	89,942	15.4%
Consolidated profit/(loss) for the period	2,184,966	1,972,028	212,938	10.8%
Profit/(loss) for the period attributable to non-controlling interests	48,290	37,804	10,486	27.7%
Profit/(loss) for the period attributable to the equity holders of the Parent Company	2,136,676	1,934,224	202,452	10.5%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

Main changes

Total revenue reflects a year-on-year increase of €551.4 million (+9.5%). The evolution of the different business activities of the Group is detailed in section 3 (Business lines).

As indicated in section 3.4 (International segment), concessions in Brazil have recorded construction services revenues (IFRIC 12) amounted to €215.4 million as at 2025 (€65.2 million as at 2024). Excluding construction services, the total Group revenue would have increased by €401.2 million (+7.0%).

The change in 'Other operating income' mainly reflects the reversals of excess provisions recorded in prior years, as explained in sections 3.1.1 (Aeronautical activity) and 3.1.2 (Commercial activity), as well as insurance compensation in London Luton Airport for lost profits and incremental operating costs related to the fire at Car Park Terminal 2-TCP2 on 10 October 2023, as explained in section 3.4 (International segment).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,615.0 million, with a year-on-year increase of €261.9 million (+11.1%):

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- 'Staff costs' (€689.6 million) grew by €55.6 million (+8.8%).

For Aena (€574.9 million), they increased by €47.5 million (+9.0%) mainly as a result of the salary review for the year (+2.5%), the increased headcount, the provision for other salary items arising from the entry into force of the new collective bargaining agreement and the higher social security cost of these increases.

The changes in the subsidiaries London Luton Airport, ANB and BOAB are explained in section 3.4 (International segment).

- 'Other operating expenses' (€1,763.5 million) have increased by €204.5 million (+13.1%). As indicated in section 3.4 (International segment), concessions in Brazil recognised €215.4 million in construction service expenses (IFRIC 12) in 2025, with a neutral effect on EBITDA (65.2 million in 2024). Excluding construction service expenses, the Group's total 'Other operating expenses' would have increased by €54.2 million (+3.6%).

For Aena (€1,294.3 million), there has been an increase of €66.1 million (+5.4%). As shown in the table on the following page, the expense items showing the highest percentage growth were: VIP lounge management (32.8%), maintenance (12.0%), car park management (9.8%), security (8.1%), PRM (7.1%) and cleaning (6.7%), resulting from the increase in activity and the fact that the new contracts include higher cost and broader scope of services. Electricity costs increased by 11.6% year-on-year, as a result of the price changes. Meanwhile, the "Other" line reflects a decrease in expenses of €28.2 million, mainly due to the effect of two extraordinary provisions for liabilities recognised in 2024 (€31.1 million).

Excluding the effect of extraordinary provisions for liabilities recognised in 2024, other operating expenses in Aena increased by €97.2 million (+8.1%).

The changes in the subsidiaries London Luton Airport, ANB and BOAB are explained in section 3.4 (International segment).

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Breakdown of Aena's other operating expenses

	9M		Year-on-year change		Q4		Year-on-year change		Total		Year-on-year change	
€m	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	87.2	102.5	-15.3	-15.0%	40.8	53.7	-12.9	-24.0%	128.0	156.3	-28.2	-18.1%
TOTAL	986.5	934.8	51.7	5.5%	307.7	293.3	14.4	4.9%	1,294.3	1,228.1	66.1	5.4%
TOTAL (excluding electricity)	888.6	850.4	38.1	4.5%	277.0	262.4	14.6	5.6%	1,165.6	1,112.9	52.7	4.7%

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The 'Losses on, impairment of and change in allowances for trade receivables' heading reflects the impairment charges and releases for doubtful trade receivables in 2025 and 2024, mainly relating to Aena. In 2024, the impairment charges were partially offset by reversals of trade receivables."

During 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. As a result of the changes in useful life, there has been an increase in the useful life of some classes of property, plant and equipment (mainly car parks, parking decks and internal and external roads) which has resulted in a lower depreciation expense of €69.6 million in 2025.

'Impairment of intangible assets, property, plant and equipment and real estate investments' includes the result of the Group's analysis of possible indications of impairment of its non-current non-financial assets. The results of the impairment tests carried out at 31 December 2025 resulted in a real estate assets impairment reversal of €35 thousand. At 31 December 2024, the analysis resulted in an impairment charge of €57 thousand for investment property.

'Profit and other revenue from fixed assets' includes the revenue from the insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport (€42.6 million) explained in section 3.4 (International segment), partially offset by the derecognition of the border control equipment replaced at Aena in compliance with the new European Entry Exit System regulations (€7.3 million). Insurance compensation for the reconstruction of London Luton Airport's TCP2 car park (23.6 million) was recognised in 2024.

The heading "Other gains/(losses) - net" mainly includes the collection of late payment and penalty surcharges. In 2024, the extraordinary collection of various types of indemnities was recorded.

The financial results reflect an increase in net expenses of €8.3 million, due to the following changes:

- Finance income: decreased by €27.6 million, mainly as a result of the reduction in Aena's term deposits, together with a lower average interest rate on banking accounts (-€42.5 million), partially offset by higher income from the placement of ANB and BOAB cash surpluses.
- Finance expenses: decreased by €3.4 million, as a result of the reduction in Aena's average debt and the drop in average interest rates (-€38.8 million), partially offset by the change in the derivative contracted in ADI to hedge exchange differences and by a higher expense in BOAB associated with the new financing.
- "Other financial income/(expense) - net" shows an improvement of €16.0 million. This is mainly due to the change in the valuation of the derivative contracted by ADI in 2024, whose ineffectiveness arose because it was entered into at a different exchange rate than the spot rate. In addition, the novation of the loan to BOAB has generated excess hedging, which has also contributed to the improvement recorded in this item.

Consolidated EBITDA amounted to €3,785.0 million and has increased by 7.8% year-on-year (+€274.7 million). The EBITDA margin stood at 59.3% (60.2% at 31 December 2024). Excluding construction services (IFRIC 12) recognised in relation to concessions in Brazil, the Group's EBITDA margin would be 61.4% (60.9% at 31 December 2024).

The contribution from equity-accounted investees reflects the profit/(loss) for the period of investments in associates and the impairment loss on the shareholding in AEROCALI, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses amounting to €673.6 million have been recognised, mainly as a result of the profit/(loss) for the year.

The fiscal year was closed with a net profit of €2,136.7 million, reflected in the Result attributable to the shareholders of the parent company.

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5. Investments

The total amount of the investment paid in 2025 (property, plant and equipment, intangible assets and real estate investment) amounted to €1,060.8 million (€825.2 million in 2024).

5.1 Spanish airport network⁸

The investment paid amounted to €693.0 million (€747.0 million in 2024), of which €1.4 million corresponds to AIRM (€1,908.0 thousand in 2024).

The investment executed at Aena stood at €741.4 million.

Among the actions completed during 2025, the following stand out:

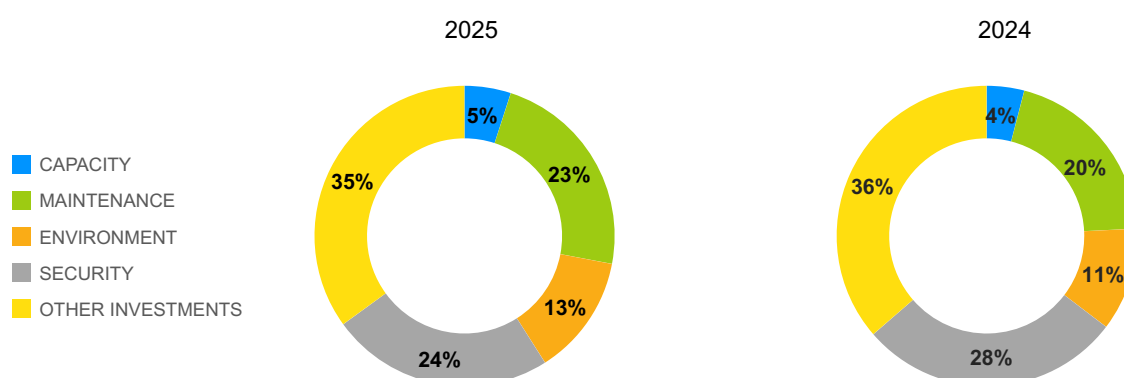
- Renovation of the runway surface at Tenerife Norte-Ciudad de La Laguna Airport.
- Adaptation of passport controls for the installation of the Entry/Exit System at Josep Tarradellas Barcelona-El Prat Airport.
- Construction of a firefighting training raft at Badajoz Airport.
- Adaptation of signage 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.
- Surface upgrading of taxiways S11 to S13 at Josep Tarradellas Barcelona-El Prat 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 (EDS standard 3) for the inspection of checked baggage and adaptation of the inspection systems to 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;

It is also noteworthy that the installation of the photovoltaic solar park with nominal power of 120 MW and the works being conducted on the 7.5-MW photovoltaic solar plant for self-consumption are underway at Adolfo Suárez Madrid-Barajas Airport, 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).

⁸ Including Aena airports and AIRM.

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5.2. International shareholdings

London Luton Airport

The investment paid during 2025 amounted to €105.1 million.

The actions for the year correspond to the maintenance investment commitments of the concession contract and, above all, to the reconstruction works of the TCP2 car park (Terminal Car Park 2), which came into operation on 23 September. To a lesser extent, it includes investments for the construction of a new taxiway (Taxiway Alpha), the works for the resurfacing of the runway, actions to fit out hangars assigned to airlines as cargo centres, and additional stands that have allowed an increase in the volume of aircraft based at the airport.

ANB

The investment paid during 2025 amounted to €12.5 million.

The actions for the year correspond to the work on the refurbishment of the fire-fighting facilities and the acquisition of new special vehicles for several airports, the commencement of the process of modernising and improving the boarding bridges at Recife and Maceió airports, and the progress with Phase II of the air-conditioning project at Recife Airport.

BOAB

The investment paid during 2025 amounted to €250.3 million.

The investment programme has continued to make progress in executing Phase I-B of the concession arrangement, which envisages a total investment of R\$4.5 billion (equivalent to €695.6 million at the closing exchange rate) in the group's 11 airports, of which approximately R\$2 billion (equivalent to €309.2 million at the closing exchange rate) will be allocated to Congonhas Airport.

The works contracts are progressing according to plan, with the objective of completing Phase IB works at 10 airports by June 2026, as established in the Concession Contract. The completion deadline of the works for Congonhas Airport is June 2028.

Throughout 2025, multiple actions have been carried out. In the first quarter, construction works began at all airports and contracts were signed for the acquisition of equipment (boarding bridges, baggage handling and security systems) whose installation is progressing according to plan.

In the second quarter, the Infrastructure Management Plans (IMPs) for all airports were submitted to the Brazilian National Aviation Agency (ANAC), meeting the contractual milestone.

At Congonhas Airport, in the third quarter, taxiway surfacing works (TWY) were completed, air conditioning improvements were commissioned and toilet upgrades were completed. And in the fourth quarter, the extension of the remote boarding area was completed (1,400 m² to 3,300 m² with an increase in the commercial offer from 2 to 11 premises), the terminal signage was renewed and work continued on the Pick-up Square to reinforce the airport's road mobility, which is expected to be commissioned during the first half of 2026.

6. Statement of financial position

Thousands of euros	31 December 2025	31/12/2024 Restated	Change	% Change
ASSETS				
Non-current assets	14,857,858	14,460,124	397,734	2.8%
Current assets	3,334,741	2,803,246	531,495	19.0%
Total assets	18,192,599	17,263,370	929,229	5.4%
EQUITY AND LIABILITIES				
EQUITY	9,154,577	8,496,206	658,371	7.7%
Non-current liabilities	7,265,816	6,532,779	733,037	11.2%
Current liabilities	1,772,206	2,234,385	-462,179	-20.7%
Total equity and liabilities	18,192,599	17,263,370	929,229	5.4%

The breakdown of the items comprising each of the headings of the Statement of financial position is shown in section 13 (Financial statements).

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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.M.E., 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 profit and loss account of previous years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, based on the provisions of paragraph 42 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the parent company has restated the comparative figures corresponding to the consolidated financial statements for 2024 included in the consolidated annual accounts for 2025. The effect of the accounting treatment of deferred tax assets has been reflected in the consolidated 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 the consolidated annual accounts for 2024 and that formed part of the consolidated annual accounts at 31 December 2024 are as follows:

Thousands of euros	31 December 2024	Adjustment	31 December 2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	14,172,118	288,006	14,460,124
Total assets	16,975,364	288,006	17,263,370
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	8,208,200	288,006	8,496,206
Total equity and liabilities	16,975,364	288,006	17,263,370

6.1 Main changes

Non-current assets increased by €397.7 million as a result of the following changes:

- Increase of "Intangible assets" by €194.4 million:
 - Additions amounted to a total of €356.2 million, mostly corresponding to investments in ANB, BOAB and London Luton infrastructures, and in Aena's computer software.
 - This effect is partially offset by the amortisation recognised for the period associated with intangible assets (€131.8 million).
 - Decrease in the closing valuation of intangible assets in a net amount of €20.6 million, as a result of the effect of translation differences associated with the assets of subsidiaries (€10.8 million due to the appreciation of the euro against the Brazilian real and €9.9 million due to the appreciation of the euro against the value of the pound sterling).
- Increase in "Property, plant and equipment" of €123.9 million:
 - There were disposals of a net amount of €25.4 million and transfers, mainly to investment property, of €7.6 million.
 - The negative impact on the valuation of fixed assets as a result of translation differences (€13.2 million).
 - Although the 2025 additions reached €816.9 million, this figure is partially offset by depreciation and amortisation in the same period (€646.8 million). The most significant volume of investment is in the Spanish airport network, to comply with the regulated investments committed to under DORA II, and to meet the safety, quality and capacity standards of the infrastructures.
- Increase in 'Other non-current assets' of €87.3 million, corresponding mostly to the recognition on a straight-line basis of revenue rents from commercial and real estate leases (€67.2 million) and the increase in long-term tax refund balances for the Brazilian subsidiaries, especially BOAB (€20.1 million).
- Increase in 'Other financial assets' of €56.5 million, mainly due to the increase in BOAB's deposits with financial institutions by approximately €47.1 million as a result of the disposal of debt.

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- Reduction in 'Investments in associates and jointly controlled entities' of €22.1 million, mainly as a result of the approval of dividend distributions in two of the investees (€39.0 million) and the decrease in the value of the shareholding in AMP due to the effect of the change in equity of its investee GAP (€15.3 million). This effect is offset by the contribution of the profit of equity-accounted investees (€37.2 million).
- The "Derivative financial instruments" relate to interest rate and exchange rate hedges and a hedge on the price of electricity (VPPA) entered into in April 2025. The valuation of these contracts at 31 December 2025 resulted in the recording of a current asset amounting to €9.4 million. At 31 December 2024, the valuation was recorded under non-current and current assets in the amount of €13.8 and €68.9 million respectively (€82.7 million in total).

Current assets increased by €531.5 million, mainly as a result of the increase in 'Cash and cash equivalents' of €226.4 million which is explained in section 7 (Cash flow), and in 'Other financial assets' of €342.2 million, mainly resulting from investments of cash surpluses amounting to €339.4 million, made by the Brazilian subsidiaries in highly liquid, low-risk deposits, which should not be classified for accounting purposes as cash since they have maturities of more than three months and tax penalties for early redemption.

'Customers and other current assets' increased by €22.3 million, mainly due to:

- The balance of invoices issued to customers by Aena increased by €30.3 million, mainly owing to the increase in business, with the invoicing of accrued RMGA having been recorded at year-end (+€25.4 million). There is also an increase in the amount corresponding to the linearisation of contractual RMGA, which will revert as less income in the short term (+€6.1 million). This effect is partially offset by the change in impairment of trade receivables for a net amount of -€7.3 million.
- The balance of Aena's current tax assets increased by €18 million as a result of the filing of the 2024 corporate income tax return in July 2025.
- Decrease of €17.5 million in receivables from public administrations, mainly due to a decrease in VAT receivables of Aena (€2.5 million), collection of subsidies at Aena (€7.9 million) and the collection of receivables under other taxes with the UK tax authorities (€6.8 million).
- Regarding Luton, there was a decrease in trade balances (€5 million) and the year saw the application of advance insurance payments received as a result of the TCP2 fire (€2.8 million).

The €658.4 million increase in **Equity** is mainly due to:

- Profit for the period attributable to shareholders of the parent company (€2,136.7 million).
- The payment of Aena's dividend for 2024 (€1,464.0 million).
- The decrease in negative translation differences (€4.3 million).
- 'Other reserves' decreased by €13.3 million, mainly due to valuation adjustments of hedging transactions, mainly as a result of the progressive decrease in the notional amount of interest rate hedging derivatives contracted by Aena.
- Increase in the balance of non-controlling interests of €16.3 million due to the profit attributable to minority interests in 2025 of €48.3 million (£41.4 million) offset by dividend distributions of €34.3 million (£29.4 million).

The decrease in **non-current liabilities** by €733.0 million is mainly due to:

- Increase in 'Financial debt' (€714.3 million) mainly due to bilateral loans from Aena (€660.1 million) as well as the issuance of *debentures* by BOAB for a nominal amount of €840.0 million and issue costs of €34.2 million.

This effect was partially offset by the reclassification to current liabilities of Aena's short-term debt with ENAIRE (€376.2 million) and with credit institutions (€306.7 million).

London Luton Airport refinanced its debt as indicated in section 6.2, with no material net impact on the total change in non-current debt.

- Increase in 'Other non-current liabilities' (€56.5 million) mainly due to the effect of the financial restatement of the advances on deposits received by Aena in the long term (€31.3 million) and the reclassification of the withholdings from works applied to suppliers of fixed assets (€25.2 million) to non-current.
- Decrease in 'Grants' (€22.9 million) due to the recognition of capital grants in accordance with the depreciation of the related assets in the profit and loss account.
- Decrease in 'Provisions for other liabilities and expenses' (€8.7 million) mostly due to:
 - Reversal of €40.8 million of provisions recognised in prior years in 2025 due, among others, to the change in the risk classification, from likely to possible, in legal proceedings related to claims by operators of retail space due to the contractual terms applicable during the period affected by the pandemic-related drop in traffic (€28.3 million), and to the resolution of two claims proceedings (€9.4 million) against which the parent company has appealed.
 - This effect was partially offset by the increase in provisions related to actions taken regarding sound insulation and soundproofing of residential areas (€37.2 million).

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Current liabilities decreased by €462.2 million, mainly due to:

- Decrease in 'Financial debt' of €476.5 million, mainly explained by the effect of the repayment of Aena's debt with ENAIRE in accordance with the payment schedule (€396.7 million) and with credit institutions (€780.0 million), offset by the reclassification of Aena's short-term debt with ENAIRE (€376.2 million) and with credit institutions (€306.7 million) from non-current liabilities to current liabilities.

The refinancing of the Luton debt, explained in section 6.2 (Evolution of net financial debt), resulted in an increase in current financial debt of €27.8 million.

During 2025, BOAB completed a commercial paper issuance in the amount of R\$570 million (equivalent to €88.1 million at the 2025 year-end exchange rate), also redeemed in the year.

- Decrease in 'Suppliers and other payables' by €2.8 million mainly resulting from the decrease in trade payables (€27 million), remuneration payable (€17.8 million), advances from customers (€13.8 million) and balances payable to public authorities (€4.9 million) of Aena, partially offset by the increase in suppliers of fixed assets of Aena (€21.5 million) and BOAB (+€39.3 million).

6.2 Evolution of net financial debt

The Aena Group's consolidated accounting net financial debt at 31 December 2025 was €5,509.0 million. This amount includes €422.3 million from the consolidation of the accounting net financial debt of London Luton Airport and €219.8 million from ANB and €682.0 million from BOAB.

The Aena Group's net financial debt to EBITDA ratio is as follows:

Thousands of euros	2025	2024
Gross financial debt	7,556,696	7,318,872
Cash and cash equivalents	2,047,669	1,821,283
Net financial debt	5,509,027	5,497,589
Net financial debt/EBITDA	1.46x	1.57x

The accounting net financial debt of Aena S.M.E., S.A. 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
Net financial debt/EBITDA	1.31x	1.59x

The total debt of Aena S.M.E., S.A. includes €4,019.9 million includes the obligation to meet certain financial covenants that are reviewed every year in June and December. As of 31 December 2025, the covenants have been met.

During 2025, Aena disbursed €660.1 million in bilateral loans. Furthermore, repayments were made in the amount of €1,176.8 million in accordance with the repayment schedule established in the contract (€396.7 million corresponds to the principal of Aena's debt with ENAIRE and €780.0 million to bilateral debt with credit institutions).

At 31 September 2025, Aena'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 of financing available (undrawn) (€760.0 million at 31 December 2024) and €2,000 million drawable corresponding to a sustainable syndicated credit line (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 debt was 2.34% during 2025 (2.54% in 2024).

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On 30 September, the rating agency Moody's upgraded the long-term rating from "A3" to "A2" and changed the outlook from positive to stable. On 22 October, Fitch Ratings affirmed the long-term "A" rating as well as the short-term "F1" rating of Aena S.M.E., S.A. The long-term outlook is stable.

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 issuance for an amount of €500 million with a ten-year maturity, under its Euro Medium Term Note (EMTN) Programme. The effective financial 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 issuance an 'A-' and 'A2' rating respectively.

Moody's and Fitch Ratings rated the programme and the issue "A2" and "A" respectively.

The Aena Group's available cash and credit facilities amount to €4,367.2 million (€4,629.5 million at 31 December 2024).

The average interest rate of the Group's debt was 2.88% during 2025 (2.82% in 2024).

London Luton Airport

As of 31 December 2025, the accounted net financial debt amounts to €422.3 million (€53.7 million corresponds to shareholder loans and the rest to debt with third parties) with a cash balance to €13.3 million.

In June 2025, London Luton Airport completed the refinancing of its bank debt. On 18 June, it repaid loans amounting to £80 million (equivalent to €91.76 million at the 2025 closing exchange rate) ahead of schedule and cancelled the credit facility amounting to £40 million (equivalent to €45.8 million). These transactions were refinanced by loans for £95 million (equivalent to €108,9 million) with an average maturity exceeding the amortised debt, a credit facility of £25 million (equivalent to €28,7 million) and a new credit line of £40 million (equivalent to €45,8 million). The credit facility and line are fully available as of 31 December 2025.

During 2025, in addition to the stated refinancing, London Luton Airport repaid £14.3 million (equivalent to €16.3 million) in accordance with the contractual payment schedule.

London Luton Airport's financing contracts establish financial ratios that London Luton Airport is required to meet on a half-yearly basis. At 31 December 2025 the ratios were more than met and no difficulties are foreseen in achieving compliance at the next reviews.

The average interest rate of the debt in local currency in 2025 was 4.48% (3.90% in 2024), excluding the debt with shareholders of Aena Group.

ANB

As of 31 December 2025, the net financial debt amounted to €219.8 million and its cash balance amounted to €4.4 million (€176.6 million and €47.5 million, respectively, at 31 December 2024).

During 2025, ANB repaid debt with credit institutions in the amount of R\$16.3 million (equivalent to €2.5 million at the closing exchange rate of 2025).

ANB's financing agreements are subject to compliance with financial covenants that are revised at the end of each year. As of 31 December 2025 the covenants have been comfortably met.

The average interest rate of debt was 9.2% during 2025 (9.4% in 2024).

BOAB

As of 31 December 2025, the net financial debt was €682.0 million and its cash balance was €128.1 million (-€101.8 million and €101.8 million, respectively, at 31 December 2024).

In May 2025, BOAB issued commercial paper worth R\$570 million (equivalent to €88.1 million at the 2025 year-end exchange rate) maturing in June 2026.

In October, it signed a R\$5.7 billion (equivalent to €881 million) long-term financing agreement with Brazil's *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES) and *Banco Santander* to finance airport expansion and modernisation works under Phase I-B of the concession contract.

The financing is structured through the issue of debentures for R\$5,300 million, of which BNDES subscribed R\$4,240 million and *Banco Santander* the rest. In addition, BNDES granted a R\$400 million *Finem* line. At the end of November 2025, the *debentures* and R\$100 million of the *Finem* line were disbursed and the commercial notes of R\$570 million were amortised.

The *debenture* issuance agreement provides for the possibility of refinancing R\$3,100 million in the event of an improvement in the cost of funding(*repricing*) between June 2029 and December 2031.

BOAB's financing agreements are subject to compliance with financial covenants from 2026, which will be revised at the end of each year.

The average interest rate of the debt in local currency in 2025 was 10.9%, excluding the debt with shareholders of Aena Group.

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6.3 Average payment period

The information on the average payment period of Aena S.M.E., S.A., Aena Desarrollo Internacional, S.M.E., S.A. and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia, S.M.E., S.A., is as follows:

Days	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 = Σ (number of payment days x amount of paid transactions) / Total amount of payments made.

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

- Ratio of outstanding transactions = Σ (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.

This balance refers to suppliers that, given their nature, are suppliers of goods and services. Accordingly, it includes data related to 'Trade creditors' items in the statement of financial position.

Amount (thousands of euros)	2025	2024
Total payments made	1,471,901	1,287,603
Total outstanding payments	109,444	108,001

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	1,464,335	99.5%	38,949	98.8%
31 December 2024	1,282,594	99.6%	38,084	98.9%

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.

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7. Cash flow

Thousands of euros	2025	2024	Change	% Change
Net cash from operating activities	2,787,451	2,746,939	40,512	1.5%
Net cash used in investing activities	-1,346,157	-804,349	541,808	67.4%
Net cash flows from/(used in) financing activities	-1,209,841	-2,429,149	-1,219,308	-50.2%
Effect of foreign exchange rate fluctuations	-5,067	-55,283	50,216	-90.8%
Cash and cash equivalents at the beginning of the fiscal year	1,821,283	2,363,125	-541,842	-22.9%
(Decrease)/increase in cash and cash equivalents	226,386	-541,842	768,228	-141.8%
Cash and cash equivalents at the end of the fiscal year	2,047,669	1,821,283	226,386	12.4%

The breakdown of the items comprising each of the headings of the statement of cash flows is shown in section 13 (Financial statements).

Main changes

In 2025, the Aena Group's cash increased by €226.4 million. This increase is mainly explained by the generation of positive operating cash flows (€2,787.5 million) as well as by the positive net flows from financing transactions with third parties (€295.0 million), which have been offset by the flows allocated to investments in airport infrastructures (€1,060.8 million) and the payment of the Aena dividend corresponding to the profit for the year 2024 (€1,464.0 million).

Net cash from operating activities

Positive cash flow from operating activities amounted to €2,787.5 million, reflecting the performance of traffic and commercial activity at the Group's airports.

The positive operating cash flows were primarily a result of the pre-tax profit (€2,858.6 million).

Working capital shows a negative change of €88.9 million, mainly due to:

- The negative change in 'Trade and other receivables' (€50.1 million), mainly due to the net increase in the Group's trade receivables.
- The negative change in 'Trade and other payables' (€37.3 million), mainly due to the decrease in trade provisions (€31.2 million), the reduction in remuneration payable (€10.7 million) and tax payables (€11.7 million), as well as the reclassification to non-current liabilities of withholdings from construction work (€28.5 million). These effects were offset by an increase in the Group's supplier and creditor balances (€45.7 million).

There was also a negative change in operating cash flows as a result of payments made by the Group for income tax (€618.5 thousand) and interest on debts (€174.1 million).

Net cash used in investing activities

The cash flow used in investing activities amounted to €1,346.2 million, mainly reflecting the payments for the investments in 'Acquisitions of property, plant and equipment', 'Acquisitions of intangible assets' and 'Acquisitions of real estate investments', which totalled €1,060.8 million (see section 5. Investments).

In addition, 'Payments for acquisitions of other financial assets' of €432.7 million were made, mostly relating to:

- The establishment of cash surplus investments of €339.4 million by Brazilian subsidiaries in highly liquid, low-risk deposits.
- The establishment of deposits amounting to €69 million with BOAB mainly securing investment tax incentives and loans as financing for the execution of the works is drawn.
- The increase in the deposits posted with the regional housing institutes for commercial leases executed by Aena during 2025 (€14.7 million).

In the opposite direction:

- "Proceeds from other financial assets" of €66.5 million resulted from the settlement of an ADI exchange rate hedging contract. In addition, dividends from investments in associates were received (€37.6 million).
- "Proceeds from divestment in property, plant and equipment" amounted to €42.5 million, mainly as a result of the compensation received from the insurance companies for the reconstruction of London Luton Airport's TCP2 (£36.5 million, equivalent to € 42.6 million at the average exchange rate).

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Net cash flows used in financing activities

The cash flows used in financing activities amounted to €1,209.8 million and corresponded to:

- Dividends paid by the Group in the amount of €1,497.8 million, of which €1,464.0 million correspond to the dividend paid by Aena charged to 2024 profits and £29.4 million to Luton's dividend payment to external shareholders (equivalent to €34 million at the exchange rate at the time of payment).
- The repayment of financial debt of €894.1 million euros, corresponding mainly to the maturity of Aena loans (€780.0 million) and the early cancellation of London Luton Airport debt (€110.0 million) as a consequence of the refinancing transaction described in section 6.2 (Evolution of net debt).
- The repayment of Aena's debt with Enaire, in accordance with the payment schedule set in the contract, amounted to €396.7 million.
- The new financing with credit institutions for an amount of €786.9 million (€660.1 million corresponding to Aena, €110.9 to London Luton Airport and €15.8 million to BOAB).
- The issue and redemption of commercial paper of BOAB totalling R\$570 million (approximately €90 million).
- The issuance of *debentures* by BOAB totalling R\$5,300 million (approximately €840.0 million).

The headings 'Other income' and 'Other payments' include €65.3 million and €64.4 million from the establishment and reimbursement of deposits and guarantees received in the operation of the aeronautical and commercial business, respectively.

8. Operational, financial and climate risks

The main risks to which the Group is exposed in its activities are described in Note 3 of the Consolidated Annual Accounts for the fiscal year 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.

- With regard to the current uncertainty surrounding the macroeconomic environment and geopolitical risks, as explained in the aforementioned note, the consolidation of air traffic that has occurred in recent years may be affected. Regarding the macroeconomic environment, because the economic environment 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 current global geopolitical situation is currently 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.

The operational area also includes external factors that may have a negative impact on the evolution of tourist flows and the economic situation of airlines, leading to a fall in traffic and a loss of competitive position.

- The regulatory risks are associated with the regulated sector in which Aena operates, where future changes or developments in the applicable regulations may have negative impacts on revenue, operating profit and the financial position.

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 its airports and/or require significant outlays. The main shareholder of Aena is the Spanish State, which maintains control of the Company's management, and whose interests may differ from those of other shareholders.

- The main operating risks that could affect the Group's activity are also identified.

With regard to the main financial risks, the Group'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 Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise potential adverse effects on the Group's financial profitability. In certain cases, the Group uses derivative financial instruments to hedge certain risk exposures.

In the area concerning the main risks derived from climate change, the Group is exposed to its effects and environmental sustainability forms 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, the Aena Group 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. The assessment under these climate scenarios allows the Group to anticipate a sufficiently wide range of possible incidents, strengthening the resilience of its operations and infrastructure.

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The aforementioned information, which is detailed in note 3 of the consolidated annual accounts for the fiscal year 2025, is supplemented by that contained in Block B of this consolidated management report (Sustainability Report or Non-Financial Information Statement).

As explained in section 1.4 'Management of impacts, risks and opportunities' (IRO-1), in 2025 the Aena Group updated its dual materiality analysis 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 incorporated into the corporate risk map and managed in accordance with the Risk Control System, with assigned responsibilities and monitoring by internal committees. As a result of the process, the Aena Group has determined the material impacts, risks and opportunities in relation to people and the environment.

Likewise, section 1.2 'Governance' (GOV-5) on Risk Management and Internal Controls over Sustainability Disclosures explains that the Aena Group has a Risk Control and Management System that covers all risks to which the Group is exposed. The purpose of the Risk Control and Management Policy is to establish a general framework for action as well as the principles and responsibilities that make it possible to reasonably ensure that the risks of any nature faced by the Aena Group are identified, assessed, managed, communicated and supervised 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 Group, requesting from the appropriate management areas the action plans, contingency plans, mitigating activities and indicators of the main risks.

9. Main legal proceedings

As indicated in Note 23.2 of the consolidated annual accounts for 2025, the Group 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 that an outflow of resources is not likely to occur.

With respect to the legal proceedings related to claims by retail operators for the contractual terms applicable during the pandemic (RMGA/COVID), on 24 February 2025, Aena was notified of Judgment no. 275/2025 of the Civil Division of the Supreme Court, which resolved the appeal in cassation filed by the Company against the Judgment of the Provincial Court of Appeals of A Coruña that upheld the first-instance judgment in one of the disputes on the application of the DF7. This is the first of these cases in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so in order to assess its lack of jurisdiction on the grounds that, as the contractual relationship between Aena and the retail operator must be classified as a service concession contract, the civil jurisdiction does not have jurisdiction to hear the claim brought by this retail operator. As a result, the judgment, without going into the merits of the case, declared all the legal proceedings null and void from the time the lawsuit was admitted for processing.

Since then, and at the date of drawing up of this consolidated management report, there have been numerous decisions 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 carried out.

Having analysed all the ongoing proceedings relating to the RMGA/COVID, we note that the issues raised in the litigation in progress deal with very similar issues. Therefore, we understand that it is possible that the courts may continue to hold that the civil courts do not have jurisdiction to rule on this type of litigation and declare the nullity claimed in the litigation in progress. At the date of formulation of this consolidated directors' report, it is estimated that the possible loss, if any, could reach a maximum amount of approximately €28 million, as indicated in section 3.1.2 (Commercial activity).

In relation to the legal proceedings regarding Aena's airport charges for 2022, 2023, 2024, 2025 and 2026, detailed in section 3.1.1 (Aeronautical activity) of this consolidated management 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.

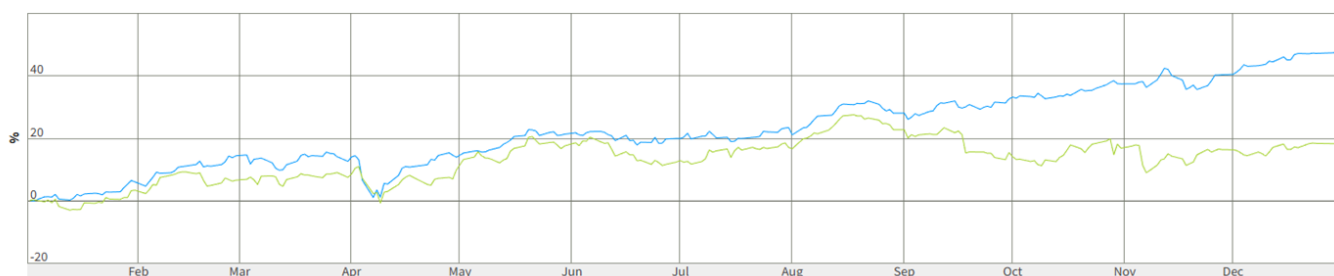
10. Stock market performance

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 nominal 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%
Free Float (shares)	735,000,000

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. Subsequent events

From 31 December and until the date of authorisation for issue of this consolidated management report, there have been no significant events that may affect it and that have not been detailed in its sections, except 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 (DORA III) 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 1,690 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.

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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 charges, 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 per passenger and which has given rise to an adjusted maximum annual revenue per passenger (IMAAJ) of €11.02 per 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 this proposal by the Board of Directors, it is forwarded to the DGCA for processing and subsequent approval by the Council of Ministers, to 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 approval the DORA III proposal. 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.

12. Alternative Performance Measures (APM)

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

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

These APM and non-IFRS EU measures have been used to plan, control and assess the Group's evolution. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

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

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Operating Performance Measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial results, income tax and amortisations/depreciations. This is calculated as Operating profit plus amortisations (consolidated under IFRS and individual under General Accounting Plan). 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.

EBITDA margin

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

EBIT margin

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

OPEX

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

Measures of the financial position

Net Financial Debt

The Net Financial Debt is the main alternative performance measure used by Management to measure the Group's level of indebtedness.

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

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

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

Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

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Aena Group (Thousands of euros)	31 December 2025	31 December 2024
EBITDA	3,785,032	3,510,332
Operating profit/(loss)	2,988,135	2,662,521
Depreciation and amortisation	796,897	847,811
NET FINANCIAL DEBT	5,509,027	5,497,589
Non-current financial debt	6,692,640	5,978,311
Current financial debt	864,056	1,340,561
Cash and cash equivalents	2,047,669	1,821,283
Net Financial Debt Ratio/EBITDA	1,4 x	1,6 x
Net Financial Debt	5,509,027	5,497,589
EBITDA	3,785,032	3,510,332
OPEX	-2,614,962	-2,353,042
Supplies	-161,892	-160,006
Staff costs	-689,561	-634,002
Other operating expenses	-1,763,509	-1,559,034
Total revenue	6,379,194	5,827,789
EBITDA margin	59.3%	60.2%

Aena S.M.E., S.A. (Thousands of euros)	31 December 2025	31 December 2024
EBITDA	3,401,061	3,182,790
Operating profit/(loss)	2,732,722	2,452,310
Depreciation and amortisation	668,339	730,480
NET FINANCIAL DEBT	4,467,841	5,047,916
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
Net Financial Debt Ratio/EBITDA	1,31 x	1,59 x

	Economic and Financial Information	1. Key highlights	2. Activity figures	3. Business lines	4. Income statement
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13. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 December 2025	31 December 2024 (*)	1 January 2024 (*)
ASSETS			
Non-current assets			
Property, plant and equipment	12,094,818	11,970,886	11,984,332
Intangible assets	1,700,294	1,505,853	1,723,126
Real estate investments	137,581	135,383	134,954
Right-of-use assets	35,841	41,445	58,396
Investments in associates and jointly controlled entities	105,860	127,953	68,377
Other financial assets	177,520	120,972	91,164
Derivative financial instruments	-	13,837	24,681
Deferred tax assets	309,684	334,811	341,720
Other non-current assets	296,260	208,984	36,553
	14,857,858	14,460,124	14,463,303
Current assets			
Inventories	6,488	6,409	6,040
Trade and other receivables	866,071	843,799	889,118
Derivative financial instruments	9,425	68,888	32,795
Other financial assets	405,088	62,867	89,851
Cash and cash equivalents	2,047,669	1,821,283	2,363,125
	3,334,741	2,803,246	3,380,929
Total assets	18,192,599	17,263,370	17,844,232
EQUITY AND LIABILITIES			
Equity			
Share capital	1,500,000	1,500,000	1,500,000
Share premium	1,100,868	1,100,868	1,100,868
Retained earnings/(losses)	6,865,440	6,205,752	5,392,346
Cumulative translation differences	-252,753	-248,424	-104,291
Other reserves	-7,098	6,196	26,388
Non-controlling interests	-51,880	-68,186	-69,192
	9,154,577	8,496,206	7,846,119

(*) Restated figures (Section 6. Statement of financial position)

	Economic and Financial Information	1. Key highlights	2. Activity figures	3. Business lines	4. Income statement
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	31 December 2025	31 December 2024 (*)	1 January 2024 (*)
LIABILITIES			
Non-current liabilities			
Financial debt	6,692,640	5,978,311	6,813,736
Derivative financial instruments	1,481	-	-
Grants	298,437	321,311	342,090
Employee benefits	7,681	7,813	7,419
Provisions for other liabilities and expenses	148,662	157,336	101,605
Deferred tax liabilities	56,033	63,668	63,580
Other non-current liabilities	60,882	4,340	8,382
	7,265,816	6,532,779	7,336,812
Current liabilities			
Financial debt	864,056	1,340,561	1,771,824
Derivative financial instruments	49	-	-
Suppliers and other accounts payable	826,615	829,418	833,989
Current tax liabilities	12,245	4,814	270
Grants	23,904	26,955	29,510
Provisions for other liabilities and expenses	45,337	32,637	25,708
	1,772,206	2,234,385	2,661,301
Total liabilities	9,038,022	8,767,164	9,998,113
Total equity and liabilities	18,192,599	17,263,370	17,844,232

(*) Restated figures (Section 6. Statement of financial position)

	Economic and Financial Information	1. Key highlights	2. Activity figures	3. Business lines	4. Income statement
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CONSOLIDATED INCOME STATEMENT

Thousands of euros	31 December 2025	31 December 2024
Continuing operations		
Ordinary revenue	6,278,337	5,763,531
Other operating revenue	23,328	21,963
Work carried out by the company for its assets	10,238	8,565
Supplies	-161,892	-160,006
Staff costs	-689,561	-634,002
Other operating expenses	-1,763,509	-1,559,034
Losses on, impairment of and change in allowances for trade receivables	-14,740	-3,485
Write-off of financial assets	-	-303
Depreciation and amortisation of fixed assets	-796,897	-847,811
Allocation of grants related to non-financial fixed assets and other grants	25,023	30,288
Excess provisions	42,268	3,442
Impairment of intangible assets, property, plant and equipment, and real estate investments	35	-57
Profit and other revenue from fixed assets	31,721	24,215
Other profit/(loss) – net	3,784	15,215
Operating profit/(loss)	2,988,135	2,662,521
Finance income	76,410	104,044
Finance expenses	-242,354	-245,748
Other net finance income/(expenses)	1,422	-14,553
Net finance income/(expenses)	-164,522	-156,257
Profit/(loss) of equity-accounted investees	37,156	46,738
Impairment of equity-accounted investees	-2,209	2,678
Profit/(loss) before tax	2,858,560	2,555,680
Corporate income tax	-673,594	-583,652
Consolidated profit/(loss) for the period	2,184,966	1,972,028
Profit/(loss) for the period attributable to non-controlling interests	48,290	37,804
Profit/(loss) for the period attributable to the equity holders of the Parent Company	2,136,676	1,934,224
Earnings per share (euros per share)		
Basic earnings per share for the fiscal year result	1.42	12.89
Diluted earnings per share for the year	1.42	12.89

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CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros	31 December 2025	31 December 2024
Cash flow from operating activities		
Profit/(loss) before tax	2,858,560	2,555,680
Adjustments for:	787,180	807,509
Depreciation and amortisation	796,897	847,811
Valuation adjustments for impairment of trade receivables	14,740	3,485
Value adjustments for the impairment of inventories	-	-1,178
Derecognition of financial assets	-	303
Changes in provisions	-39,220	888
Impairment of fixed assets	-35	57
Allocation of grants	-25,023	-30,288
(Profit)/loss on disposal of fixed assets	-31,721	-24,215
Valuation adjustments for impairment of financial instruments	-799	588
Finance income	-76,410	-104,044
Finance expenses	257,122	284,583
Exchange differences	10,925	13,958
Finance expenses settlement for financial derivatives	-14,768	-38,835
Changes in fair value of financial instruments	-11,548	-
Gains/(Losses) on derecognition and disposal of financial instruments	-	7
Other revenue and expenses	-58,033	-96,195
Impairment of equity-accounted investees	2,209	-2,678
Share in profits (losses) of companies accounted for by the equity method	-37,156	-46,738
Changes in working capital:	-88,914	-52,014
Inventories	-33	960
Trade and other receivables	-50,101	-150,602
Other current assets	-1,344	4,031
Trade and other payables	-37,346	94,781
Other current liabilities	-1,163	-956
Other non-current assets and liabilities	1,073	-228
Other cash generated from operating activities	-769,375	-564,236
Interest paid	-174,106	-232,485
Interest charged	71,872	101,493
Taxes paid	-618,529	-423,151
Other amounts received (paid)	-48,612	-10,093
Net cash from operating activities	2,787,451	2,746,939

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CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Thousands of euros	31 December 2025	31 December 2024
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-720,283	-737,645
Acquisitions of intangible assets	-338,992	-85,356
Acquisitions of real estate investments	-1,528	-2,183
Payments for acquisitions of other financial assets	-432,672	-51,396
Proceeds from divestment in property, plant and equipment	42,464	28,658
Proceeds from divestment of/loans to Group companies and associates	765	-
Proceeds from other financial assets	66,457	39,357
Dividends received	37,632	4,216
Net cash used in investing activities	-1,346,157	-804,349
Cash flows from/(used in) financing activities		
Grants, donations and legacies received	6,918	2,107
Issuance of bonds and similar securities	930,343	-
Issuance of financial debt	786,865	522,776
Other income	65,327	81,471
Repayment of similar obligations and securities	-131,393	-
Repayment of financial debt	-894,062	-982,214
Repayment of Group financing	-396,710	-765,707
Lease liability payments	-14,929	-11,489
Dividends paid	-1,497,800	-1,182,867
Other payments	-64,400	-93,226
Net cash flows from/(used in) financing activities	-1,209,841	-2,429,149
Effect of foreign exchange rate fluctuations	-5,067	-55,283
Net increase/(decrease) in cash and cash equivalents	226,386	-541,842
Cash and cash equivalents at the beginning of the fiscal year	1,821,283	2,363,125
Cash and cash equivalents at the end of the fiscal year	2,047,669	1,821,283

	Economic and Financial Information	1. Key highlights	2. Activity figures	3. Business lines	4. Income statement
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14. Communications with the National Securities Market Commission

NUMBER	DATE	TYPE OF COMMUNICATION	DESCRIPTION
2618	25/2/2025	II About Strategic Plans and Forecasts	The Company communicates its estimate of passenger volume growth in the Spanish airport network for 2025
2847	30/7/2025	II On business and financial situation	Aena announces the approval by the Board of Directors of the airport charges applicable in 2026, after verification by the CNMC
2848	30/7/2025	II On business and financial situation	Presentation of Results and Management Report Q1 2025 (Figures modified with respect to those published on 30 April 2025)
2850	30/7/2025	II On results	Presentation of results for the first half of 2025
2891	18/9/2025	II About Strategic Plans and Forecasts	Aena announces the investment proposal for 2027-2031
2919	30/9/2025	II On credit ratings	Moody's Investors Service upgrades the long-term issuer and senior unsecured debt rating of Aena S.M.E., S.A. to A2 from A3.
2975	4/11/2025	II About corporate operations: mergers, acquisitions and others	Event communication published by GAP, a company indirectly owned by Aena
3043	18/12/2025	II About corporate operations: mergers, acquisitions and others	Aena announces acquisition of shareholdings in Leeds Bradford and Newcastle airports
32646	19/2/2025	ORI Other relevant information	Aena S.M.E., S.A. announces the holding of the presentation of results for the fiscal year 2024.
32770	26/2/2025	ORI Semi-annual financial and audit reports/limited reviews	The company sends financial information for the second half of 2024
32771	26/2/2025	ORI Annual financial and audit reports	The company submits the Annual Financial Report for the fiscal year 2024
32774	26/2/2025	ORI Annual Corporate Governance Report	The company submits the Annual Corporate Governance Report for the fiscal year 2024
32775	26/2/2025	ORI Annual report on remuneration of directors	The Company submits the Annual Report on Remuneration of Directors for the fiscal year 2024
32776	26/2/2025	ORI On business and financial situation	Results Presentation 2024
32777	26/2/2025	ORI On business and financial situation	The company issues a press release on the results of fiscal year 2024
32783	26/2/2025	ORI On business and financial situation	Proposed dividend for the fiscal year 2024
32785	26/2/2025	ORI The Board or General Shareholders' Meeting being convened	The Company announces the 2025 Ordinary Annual General Meeting
34031	9/4/2025	ORI The Board or General Shareholders' Meeting being convened	The Company announces the approval of Resolutions of the 2025 Ordinary Annual General Meeting
34032	9/4/2025	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
34033	9/4/2025	ORI On business and financial situation	The Company announces the approval by the Ordinary Annual General Meeting of the payment of the dividend
34034	9/4/2025	ORI On corporate transactions	Announcement of the split of the number of shares into which the share capital of Aena is divided.
34211	23/4/2025	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	30/4/2025	ORI On business and financial situation	Presentation of Results and Management Report Q1 2025
34404	30/4/2025	ORI On business and financial situation	The company issues a press release on the results of the first quarter of 2025

II-Inside information

ORI-Other relevant information

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(Continued)

NUMBER	DATE	TYPE OF COMMUNICATION	DESCRIPTION
35263	12/6/2025	ORI	Total number of voting rights and capital Announcement of the Effective Date of the split of the number of shares into which the share capital of Aena is divided.
35596	1/7/2025	ORI	On business and financial situation Additional Investments DORA II
35971	23/7/2025	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	30/7/2025	ORI	Semi-annual financial and audit reports/limited reviews The company submits financial information for the first half of 2025
36166	30/7/2025	ORI	On business and financial situation The company issues a press release on the results of the first half of 2025
36856	26/9/2025	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	30/9/2025	ORI	On corporate governance The Company reports the resignation of a member of the Board of Directors
37299	22/10/2025	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	23/10/2025	ORI	On credit ratings The agency Fitch Ratings has confirmed Aena S.M.E., S.A.'s long-term issuer default rating and EMTN programme 'A' and changed the short-term rating 'F1'. The outlook is stable.
37386	28/10/2025	ORI	On corporate governance The Company communicates the appointment of the members of the Board of Directors and the its Committees
37406	29/10/2025	ORI	On business and financial situation Presentation of Results and Management Report 9M 2025
37407	29/10/2025	ORI	On business and financial situation The company issues a press release on the results of the first nine months of 2025
37567	5/11/2025	ORI	On business and financial situation Aena reports on the potential effects for Aena if an amendment included in the text of the Sustainable Mobility Bill approved today in the Senate is finally approved.
37692	13/11/2025	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	20/11/2025	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

BLOCK B

Consolidated Non-Financial Information Statement and Sustainability Report





ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Sustainability Report Structure¹

Section of the Sustainability Report	ESRS Coding	Designation
<u>1. General disclosures</u>	<u>ESRS 2</u>	General information, including the information provided in accordance with the application requirements of the thematic ESRS mentioned in Appendix C of ESRS 2.
<u>2. Environmental Information</u>	Not applicable	Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). <u>See Taxonomy section</u>
	<u>ESRS E1</u>	Climate change
	<u>ESRS E2</u>	Pollution
	<u>ESRS E3</u>	Water and marine resources
	<u>ESRS E4</u>	Biodiversity and ecosystems
	<u>ESRS E5</u>	Resource use and circular economy
<u>3. Social Information</u>	<u>ESRS S1</u>	Own workforce
	<u>ESRS S2</u>	Workers in the value chain
	<u>ESRS S3</u>	Affected communities
	<u>ESRS S4</u>	Consumers and end-users
<u>4. Governance Information</u>	<u>ESRS G1</u>	Business conduct
<u>5. Information Requirements of Act 11/2018 not considered or subject to transitional rules under ESRS - CSRD</u>		
<u>6. Index - Act 11/20218 vs CSRD vs GRI</u>		
<u>7. Appendix - ESRS 2</u>	<u>Appendix B:</u> List of Data Points (DPs) included in cross-cutting standards and thematic standards derived from other EU Legislation <u>Appendix C:</u> Disclosure application requirements established in thematic ESRS that are applicable in conjunction with ESRS 2. General Information	
<u>8. Sustainable Financing - Ratings</u>		

¹ The Sustainability Report includes the Consolidated Non-Financial Information Statement and Sustainability Information.

1. ESRS 2 General Disclosures

Basis for preparation

- BP-1: General basis for preparation of sustainability statements
- BP-2: Disclosures in relation to specific circumstances

Governance

- GOV-1: The role of the administrative, management and supervisory bodies
- GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
- GOV-3: Integration of sustainability-related performance in incentive schemes
- GOV-4: Statement on due diligence
- GOV-5: Risk management and internal controls over sustainability reporting

Strategy

- SBM-1: Strategy, business model and value chain
- SBM-2: Interests and view of stakeholders
- SBM- 3: Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk and opportunity management

- IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
- IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

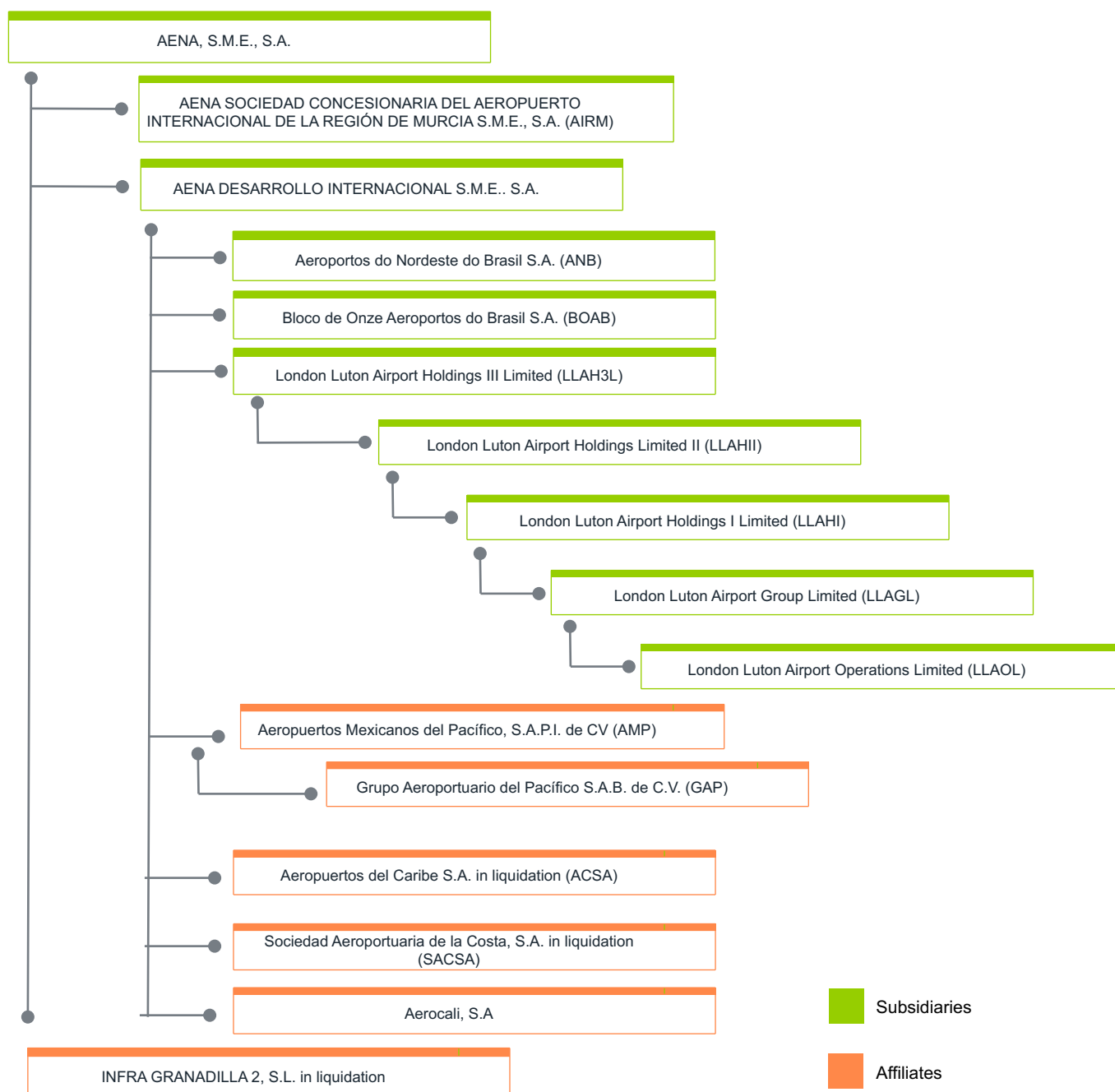
1. Basis for preparation

BP-1: General basis for the preparation of the sustainability report

BP-1 5 (a - e) - ESRS 1 - section 5.1

The 2025 Non-Financial Information Statement and Sustainability Report covers the environmental, social, and governance aspects of Aena S.M.E., S.A.'s own activities and value chain, including its dependent companies that consolidate their annual accounts in the Financial Statements of Aena S.M.E., S.A. (hereinafter "the Company" or "Aena"), which are those in which it holds more than 50% (dependent companies), hereinafter Aena Group (or "the Group").

The corporate structure of AENA, S.M.E., S.A., is as follows:



	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

No company within the Aena Group is exempt from presenting individual or consolidated sustainability information in accordance with Article 19a or Article 29a, paragraph 8, of Directive 2013/34/EU.

The content of the Sustainability Report has not omitted any specific information element regarding intellectual property, know-how, or innovation results, nor has it availed itself of any exemption regarding the disclosure of imminent events or matters under negotiation, in accordance with Article 19a, paragraph 3, and Article 29a, paragraph 3, of Directive 2013/34/EU; and it responds to the disclosure requirements of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards; and to what is indicated by Law 11 of 2018.

The Aena Group has prepared the 2025 Sustainability Report in compliance with the Non-Financial Information Statement disclosure requirements established by Law 11/2018, of December 28. This Report has been developed using the European Sustainability Reporting Standards (ESRS), defined by the Corporate Sustainability Reporting Directive (CSRD), as a reference framework.

Additionally, to address the requirements of Law 11/2018 that are not explicitly covered by the ESRS, indicators from the Global Reporting Initiative (GRI) have been used.

Through this report, the Aena Group demonstrates how it creates short, medium, and long-term value, and presents information truthfully, relevantly, and accurately, in accordance with new regulatory reporting requirements. Economic and financial information is complemented and integrated with the Sustainability Report, the Annual Corporate Governance Report, and the Annual Remuneration Report for Directors, corresponding to the 2025 financial year. Furthermore, [Aena's website](#) offers additional detailed information on various aspects relevant to different stakeholders.

Regarding sustainability information, in accordance with the new reporting regulations applicable to the Sustainability Report, this document develops material sustainability topics or aspects according to the double materiality assessment, which includes own operations and the value chain, with an approach based on the identification of key stakeholders, operational sustainability, and shared value creation.

The Aena Group presents its Sustainability Report on a consolidated basis, which allows it to reflect the global impact of its operations and offer a complete and accurate view of its performance. This approach integrates the policies and results of all group entities, reinforcing its commitment to sustainability.

Structure of the 2025 Sustainability Report

The structure of this report responds to the adoption of the European Sustainability Reporting Standards (ESRS) as the reference standard for reporting, while maintaining compliance with Law 11/2018. Thus, the Sustainability Report presents four distinct parts:

- General information on the bases for the preparation of the Report, describing aspects related to governance, strategy, business model and value chain, as well as the interests and opinions of stakeholders, and the management of identification and assessment of impacts, risks, and opportunities within the framework of the double materiality assessment.
- Environmental information, including a section on European taxonomy.
- Social information.
- Governance information.

In the last three parts, detailed information is provided on the following aspects:

- Management of impacts, risks, and opportunities
- Policies
- Parameters and targets
- Specific requirements.

BP-2: Information relating to specific circumstances

Time horizons

BP-2 9 (a - b), Section 6.4 ESRS 1 point 78

Regarding short, medium, and long-term time horizons, the Aena Group aligns with the horizons defined in the CSRD:

- Short-term: less than 1 year.
- Medium-term: 1 to 5 years.
- Long term: more than 5 years.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

However, in some cases, the aforementioned time horizons have been adjusted due to the nature of certain impacts, risks, or opportunities; and the corresponding clarification is indicated in each ESRS, as is the case for those related to climate change (see [E1-ESRS 2 SBM-3](#) y [E1 ESRS 2 IRO-1](#)).

Value chain estimation

BP 2-10 (a - d)

The Aena Group has included information on its value chain, and in cases where direct data was not available, estimates based on sectoral sources and proxy variables have been used. This has been indicated in each of the relevant chapters of the ESRS, ensuring that the reflected information is representative and consistent with the required standards. Estimated parameters have been identified, describing the methodological basis used, and the degree of accuracy achieved has been evaluated, pointing out possible associated areas of uncertainty, for example, see section E-1 6, scope 3 greenhouse gas emissions. Furthermore, the Aena Group has defined specific actions aimed at improving data precision in future reports, including enhancing information collection systems and strengthening collaboration with the different actors in its value chain. With these measures, the Group reaffirms its commitment to transparency, data quality, and continuous improvement in sustainability management.

Sources of estimation and uncertainty of the outcome

BP 2- 11 (a - b)

When it has been necessary to make estimates or when uncertainty existed in any result, in each specific section of the ESRS, the Aena Group has detailed the estimates made, specifying whether these are based on hypotheses or approximations.

Changes in the preparation or presentation of sustainability information

BP 2- 13 (a - c)

During the current fiscal year, as in the previous one, the Aena group has prepared and submitted the Sustainability Report in compliance with Law 11/2018, adopting the CSRD and the standards established by the European Sustainability Reporting Standards as the reference framework for structuring and drafting the report, thus meeting the requirements of this directive.

The CSRD provides stakeholders with standardised and accurate sustainability information, in accordance with material impacts, risks and opportunities and their respective policies, actions, objectives and targets, thereby improving transparency and facilitating comparability with other actors in the European market. With regard to this information, changes have been made in the structure of chapters S1 and S4 to improve understanding compared with the 2024 Report, and for the same purpose, noise pollution information has been transferred from S3 to E2. Likewise, in application of Delegated Regulation (EU) 2026/73, the key performance indicators for Taxonomy have been reported in accordance with the new reporting tables set out therein.

In cases where it has not been possible to present comparative figures, this limitation has been reported, and explanatory notes have been provided to contextualize the data from the immediately preceding year, as well as any difference between the figure indicated in the previous period and the revised comparative figure.

Information on prior period errors

BP 2- 14 (a - c) - ESRS 1- section 7.5

No material errors have been detected in prior period sustainability reports, therefore no material corrections have been made to the data included in this Sustainability Report.

If an error is detected in the future, the Aena Group would provide the necessary corrections for each affected period, disclosing the nature of the error and explaining its impact on the reported data. If these errors could not be corrected, the Aena Group would detail the circumstances that made correction impossible.

Information derived from other legislation or generally accepted pronouncements on sustainability reporting

BP 2- 15; ESRS 1, section 8.2

The Aena Group includes a note in each section when it uses information derived from other legislation or generally accepted sustainability frameworks in this Report, in addition to the information prescribed by the ESRS. In case of partial application of other standards or frameworks, a precise reference to the specific sections of said standards or frameworks is provided. In this regard, in the preparation of this Sustainability Report, the following have been considered:

Legislation:



ESRS 2: General disclosures

E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce
S3: Affected communities	S4: Consumers and end-users	S2: Workers in the value chain
	G1: Business conduct	Act 11/2018

- Law 11/2018, of December 28: regulates non-financial information and diversity, and adapts Directive 2014/95/EU to the Spanish legal framework.
- Law 5/2021, of April 12: modifies the revised text of the Capital Companies Law, incorporating a requirement that obliges companies to establish mechanisms and procedures to foster employee involvement in company management, promoting their participation through information, consultation, and other means.
- Regulation (EU) 2020/852 of the European Parliament and of the Council, of June 18, 2020: establishes a framework to facilitate sustainable investments, requiring disclosure of how and to what extent the company's activities are linked to economic activities considered environmentally sustainable. This covers objectives such as climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, as well as the protection and restoration of biodiversity and ecosystems.
- EU Guidelines 2017 /C125/01 on non-financial reporting, particularly the methodology for the disclosure of non-financial information.
- Royal Decree 214/2025 of March 18, which creates the carbon footprint, offsetting, and carbon dioxide absorption projects registry and establishes the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emission reduction plans.

Reference Framework:

- GRI Universal Standards : used to report part of the information included in this sustainability report, following the guidelines of the Global Reporting Initiative (GRI).
- The International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC).
- United Nations Global Compact Principles.
- United Nations Guiding Principles on Business and Human Rights.
- United Nations Sustainable Development Goals (SDGs).
- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- Carbon Disclosure Project (CDP).
- *Comisión Nacional del Mercado de Valores* (CNMV).
- The S&P Global Corporate Sustainability Assessment (CSA).
- Sustainalytics.

Incorporation by reference

BP 2- 16, ESRS 1- section 9.1

The report incorporates information by reference to the consolidated financial statements:

Topic	Reference to consolidated annual accounts	ESRS
Information on greenhouse gas emission allowances	Note 26.1	E1 ESRS 2 IRO-1 of E1 (AR 1)
Management of operational, financial, and climate risks	Note 3	ESRS 2 - GOV-5 E1 ESRS 2 IRO-1
Employee benefit expenses - number of employees	Note 28	S1-6 50 (f) S1-12
Employee benefits	Note 22	S1-11
Description of main risks derived from climate change	Note 3.4	E1 ESRS 2 IRO-1
Information on average payment period	Note 19.1	G1-6
Income taxes - Tax information	Note 32	Act 11 vs CSRD
Provisions for environmental actions - Amount per number of isolated properties	Note 26	E2-2
Currency exchange rates	Medium - December 2025 EUR vs BRL = 6,3095 EUR vs GBP = 0,8568	

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Use of phase-in provisions in accordance with Appendix C of ESRS 1

BP 2- 17 (a - e)

In line with the phase-in options set out in Appendix C of ESRS 1, and in coherence with the “Quick Fix” recently adopted by the European Commission, which allows first-wave companies to maintain during 2025–2026 the same disclosure scope applied in 2024, the following presents the list of disclosure requirements for which the Group has decided to apply the temporary omission option.

ESRS	Disclosure requirement	Full name of the disclosure requirement	Phase-in date or effective date (including first year)	Remarks
ESRS E1	E1-9	Expected financial effects of material physical and transition risks and potential opportunities related to climate change	The undertaking may omit the information prescribed in ESRS E1-9 in the first year of preparing its sustainability report. The undertaking may comply with ESRS E1-9 by disclosing only qualitative information, for the first three years of preparing its sustainability report, if it is impossible to prepare quantitative disclosures.	The Group avails itself of the possibility to omit this information.
ESRS E2	E2-6	Expected financial effects of impacts, risks and opportunities related to pollution	The undertaking may omit the information prescribed in ESRS E2-6 in the first year of preparing its sustainability report. With the exception of the information prescribed in paragraph 40, letter b), on operating and capital expenditure incurred in the reporting period together with significant cases and deposits, the undertaking may comply with ESRS E2-6 by disclosing only qualitative information for the first three years of preparing its sustainability report.	The Group avails itself of the possibility to omit this information.
ESRS E4	E4-6	Expected financial effects of impacts, risks and opportunities related to biodiversity and ecosystems	The undertaking may omit the information prescribed in ESRS E4-6 in the first year of preparing its sustainability report. The undertaking may comply with ESRS E4-6 by disclosing only qualitative information, for the first three years of preparing its sustainability report.	The Group avails itself of the possibility to omit this information.
ESRS E5	E5-6	Expected financial effects of impacts, risks and opportunities related to resource use and circular economy	The undertaking may omit the information prescribed in ESRS E5-6 in the first year of preparing its sustainability report. The undertaking may comply with ESRS E5-6 by disclosing only qualitative information, for the first three years of preparing its sustainability report.	The Group avails itself of the possibility to omit this information.

2. Governance

GOV-1: The role of administrative, management, and supervisory bodies

GOV-1 21 (a - e), GOV-1 22 (a - d), GOV-1 23 (a - b)

The Aena Group conducts its business using a robust governance model, which in turn is supported by a set of internal policies, procedures, and tools that are guided by best practices in corporate governance. This ensures that the Aena Group complies with all applicable laws and, at the same time, guarantees value creation for stakeholders.

Aena S.M.E., S.A., is a state-owned commercial company incorporated as a listed public limited company and is the parent company of the Aena Group, which includes several subsidiaries and investees with a presence both nationally and internationally. 51% of Aena's share capital is held by its majority shareholder, ENAIRE (a State-owned Business Entity under the Ministry of Transport and Sustainable Mobility), while the remaining 49% corresponds to freely traded capital on the stock exchange (free float).

Since February 11, 2015, Aena S.M.E., S.A. has been listed on the stock exchanges of Madrid, Barcelona, Bilbao, and Valencia and, since June of the same year, has been part of the IBEX-35.



■ 76,500,000 shares:
Enaire (State administration)

■ 73,500,000 shares:
Free float

1,500,000,000 shares with a par value of 1 € fully subscribed and disbursed.

1,500,000,000 shares

1,500,000,000 voting rights

Minimum number of shares to attend the Meeting: 1

The General Shareholders' Meeting and the Board of Directors constitute Aena's highest governing bodies. These bodies are responsible for the direction, supervision, and control of the Company. The Board of Directors is supported by four specialized committees: the Audit Commission, the Appointments, Remuneration and Corporate Governance Commission, the Sustainability and Climate Action Commission, and the Executive Commission. Regarding the General Shareholders' Meeting, it constitutes Aena's supreme sovereign corporate body, where all shareholders meet to deliberate and decide on matters within their competence according to the majorities required in each case, or to be informed of any additional matter that the Board of Directors deems necessary.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The General Shareholders' Meeting:

The rules governing the organisation and functioning of the General Shareholders' Meeting are set out in the Articles of Association and in the Regulations of the General Shareholders' Meeting of the Aena group, which include the rights of shareholders, such as the right to complete the agenda and submit new proposals, to receive information prior to the General Shareholders' Meeting, to attend and be represented at it, as well as to delegate representation to intermediary entities. These latter measures are also mechanisms that encourage attendance, participation, communication, and interaction with all shareholders and uphold their rights, such as proxy voting or advance remote voting, live streaming of the General Shareholders' Meeting through the Company's website, and the possibility of attendance and holding meetings via telematic means.

Additionally, constant and direct interaction is maintained with its shareholders, including institutional investors, proxy advisors, and other market participants. This relationship is strengthened through frequent participation in conferences, roadshows, and various sectoral meetings, which facilitate open and continuous dialogue. Likewise, the Company offers various communication channels for shareholders and investors, such as the telephone service, the specific investor portal on its corporate website, and the email address of the Shareholder and Investor Relations Office (ir@aena).

The main principles and commitments that guide Aena's actions with this stakeholder group are set out in the following Policies:

- The **Code of Conduct** establishes the fundamental principles that should guide the Aena Group's relationships with its investors and shareholders, emphasizing transparency, trust, and the pursuit of sustainable reciprocal benefit.
- The **Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisers** determines, among other aspects, the Board of Directors' competence in the management and supervision at the highest level of the information provided to shareholders, institutional investors, markets, and other stakeholders. This policy aims to ensure the protection, safeguarding, and facilitation of the exercise of the rights and interests of these groups, always within the framework of defending the company's interest and in accordance with general principles such as transparency, veracity, immediacy, equality, homogeneity, coherence, integrity, and symmetry in information disclosure. It also ensures equal treatment in the recognition and exercise of the rights of all shareholders in similar situations. Finally, it establishes the main communication channels, such as the corporate website and the Shareholder and Investor Relations Office, among others.
- The **General Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information** with the aim of developing a comprehensive strategic approach to communication with its stakeholders, defining general and specific principles that govern such interaction as a strategic value to achieve its corporate and business objectives. In this regard, the main channels for disseminating economic-financial, non-financial, and corporate information have been established, in order to guarantee the highest quality, accessibility, and transparency of the information directed to the market, investors, and other stakeholders.
- The **Stakeholder Relations Policy** reflects Aena's commitment to responsible and sustainable management of these groups, recognizing their ability to influence the achievement of the Group's strategic objectives or to be affected by its activity. This policy establishes principles and guidelines aimed at fostering a relationship of trust, transparency, and dialogue with these groups, contributing to the creation of shared value and the fulfilment of the company's interest.
- The **Shareholder Remuneration Policy** aims to align shareholders' interests with the Company's economic performance, establishing that 80% of the individual net profit generated in each financial year is allocated to dividend distribution. This measure reinforces Aena's commitment to generating sustainable and equitable value for its shareholders.

During 2025, contact with the markets was maintained following usual practices, summarized in the following activities, with both investors and analysts:

- Participation in conferences, roadshows, and reverse roadshows. 24 (14 in 2024) events of this type
- Additionally, 417 (289 in 2024) interactions with investors and analysts were held through in-person or virtual meetings, phone calls, and emails.

The Board of Directors:

The Board of Directors is responsible for approving the aforementioned corporate policies. For its part, the Appointments, Remuneration and Corporate Governance Commission is responsible for supervising the correct application of the General Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information, as well as the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisers, and the Stakeholder Relations Policy. Furthermore, this Committee is responsible for supervising and evaluating the interaction processes with the different stakeholders, ensuring compliance with the principles of transparency and good governance.

Additionally, the Board of Directors is the highest administrative and representative body of the Company, empowered to carry out any act or legal transaction of administration or disposition, under any legal title, except for those that the law, the Company Bylaws, or the Regulations of the General Shareholders' Meeting exclusively reserve for the competence of the General Shareholders' Meeting.

**ESRS 2: General disclosures**

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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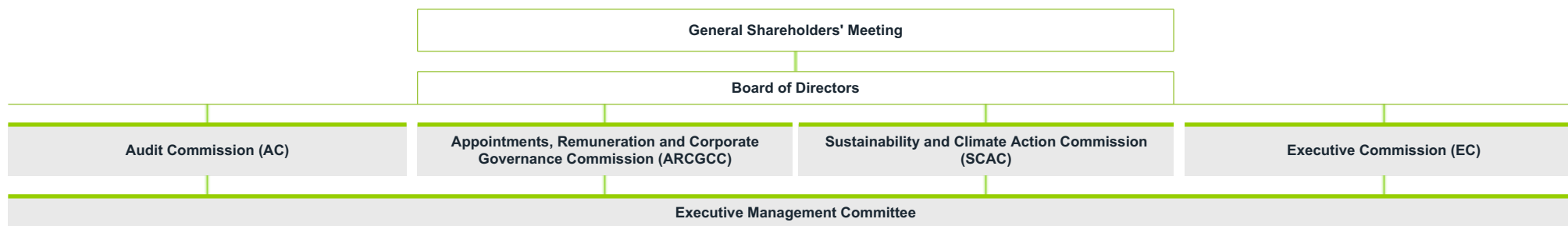
In addition to its administrative function, the Board of Directors acts as a supervisory and control body, always guided by Aena's company interest. Its functions are exercised with unity of purpose and independence from management, ensuring equitable treatment for all shareholders. In this regard, its competencies include, among others:

- Establishing the Company's strategies and management guidelines, as well as the bases for corporate organization and information procedures for shareholders and the markets in general.
- Evaluating the management of executives by monitoring the fulfilment of established objectives and respect for Aena's purpose and company interest.
- Adopting appropriate decisions on business and financial operations of special relevance.
- Deciding the Company's tax strategy and monitoring internal information and control systems.
- Approving the Company's strategic or business plan, as well as sustainability policies.
- The determination of the Risk Control and Management Policy, including tax risks, the Regulatory Compliance Policy and the supervision of internal information and control systems.
- Entrusting the management team and the corresponding executive bodies with the ordinary management of the Company's business.

At the close of the 2025 financial year, Aena's Board of Directors was composed of 15 members (15 in the 2024 financial year), whose profiles contribute significant diversity in terms of knowledge, capabilities, ages, backgrounds, experiences, and gender.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The sound governance model allows the Company to generate short, medium, and long-term value for all its stakeholders. Aena's management and control are distributed among the General Shareholders' Meeting, the Board of Directors, and its committees.



The Corporate Governance tools comply with national and international best practices and recommendations, including the Code of Good Governance of the Securities Market (CNMV).

- Company Bylaws - Board of Directors Regulations - General Shareholders' Meeting Regulations - Internal Code of Conduct for the Securities	- Antitrust Compliance Policy - Conflict of Interest Compliance Policy - General Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information - Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisers - Sustainability Policy - Policy on Integrated Quality, Environment, Energy Efficiency, and Occupational Health and Safety	- CNMV Code of Good Governance - Technical Guide 1/2019 on Appointments and Remuneration Committees of Public Interest Entities of the CNMV - Technical Guide 1/2024 on Audit Commissions of Public Interest Entities of the CNMV - Principles of the International Corporate Governance Network (ICGN) - OECD Principles of Corporate Governance
Market - Corporate Governance Policy - Board Member Selection Policy - Shareholder Remuneration Policy - Code of Conduct - Code of Conduct for Third Parties - Regulatory Compliance Policy - Anti-bribery Policy - Internal Reporting and Whistleblower Protection	Management - Human Rights Policy - Stakeholder Relations Policy - Information Security Policy - Data Policy - Corporate Tax Policy - Risk Control and Management Policy	
System Policy Business Courtesies Policy	Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Capital Companies Law, Law 6/2023, of March 17, on Securities Markets and Investment Services, and other applicable Spanish legislation.	

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Composition

Diverse and balanced Board of Directors in terms of skills, backgrounds, experiences, age, and gender (as of December 31, 2025)

Promotes the participation of shareholders and other stakeholder groups.
Integrates sustainability, in its social, environmental, and corporate governance aspects, as the basis for Aena's actions.
Oversees risk assessment and management, and the integrity of reporting systems, to ensure sustainable value creation, among others.

40.0% Women (46.7% in 2024) (6 of 15 members) (7 in 2024)	Term of office: 4 years ^(A) (Same in 2024) 4.25 years average term of office (4.15 in 2024)	54.7 years: average age of the Board (54.9 years in 2024) (20.0% between 25 and 45 year and 80.0% more than 45 year) (13.3% and 86.7% in 2024)	1 Lead independent Director (same as 2024)	9 Directors with sector experience (10 in 2024) 11 with financial experience (12 in 2024)
Number of Board meetings: 13 98.97% attendance (same in 2024)	10 Directors are members of Boards of Directors in other entities ^(B) (8 in 2024)	Annual performance evaluation of the Board of Directors carried out by an external advisor	Individual election of Board members (C) 2 Vice-Chairmen (same in 2024)	

^(A) After the first 4 years, Directors may be re-elected following the indicated procedure, for equal periods, as long as the General Shareholders' Meeting does not agree to their removal or they do not resign from their position. In the case of Independent Directors, their term as members of the Company's Board of Directors may not exceed twelve years (Art. 11 of the Board Regulations).

^(B) In accordance with the provisions of the Board Regulations, Directors may not be members of more than five (5) Boards of Directors (Art. 29 (xii)) or more than three (3) Boards of Directors of other companies whose shares are admitted to trading on national or foreign stock exchanges.

^(C) All Directors were appointed by Aena's General Shareholders' Meeting, with the exception of Mr. Roberto Angulo Revilla and Ms. Alicia de Haro Acosta who, due to 2 vacancies on the Board of Directors caused by the resignation of 2 Board members, were appointed on October 28, 2025, by the Board of Directors through the co-optation procedure, whose ratification and re-election must be carried out at the next General Shareholders' Meeting.

**ESRS 2: General disclosures**

E4: Biodiversity and ecosystems

S3: Affected communities

E1: Climate change

E5: Resource use and circular economy

S4: Consumers and end-users

E2: Pollution

S1: Own workforce

G1: Business conduct

E3: Water and marine resources

S2: Workers in the value chain

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	President and CEO	Executive Director	7 Independent Directors 46,67% Independent Directors							6 Nominee Directors 40% Nominee Directors					
	Maurici Lucena	Javier Marín Second Vice-Chairman	Maria del Coriseo González-Izquierdo Independent Director	Leticia Iglesias Independent Director	Amancio López Independent Director	Juan Río Independent Director	Jaime Terceiro Lead Independent Director and First Vice-Chairman	Ramon Tremosa i Balcells Independent Director	Tomás Varela Independent Director	Beatriz Alcocer Pinilla Nominee Director	Roberto Angulo Revilla Nominee Director	Maria del Carmen Corral Nominee Director	Alicia de Haro Acosta Nominee Director	Manuel Delacampagne Nominee Director	Ainhoa Morondo Quintano Nominee Director
Sex	Male	Male	Female	Female	Male	Male	Male	Male	Male	Female	Male	Female	Female	Male	Female
Year of appointment	2018	2020	2022	2019	2015	2020	2015	2025	2022	2024	2025	2023	2025	2021	2024
Member of other expert committees	CE (P)	—	CS (P) CN (M)	CA (M) CS (M)	CN (P)	CS (M) CN (M)	CA (M) CE (M)	CS (M)	CA (P) CN (M)	CE (M) CS (M)	CE (M) CN (M)	CA (M)	—	CA (M)	CE (M)
Education	E/F	AE, E/F	E/F,O	E/F, AUD, CIB	E/F	E/F, CC/IN	AE, E/F	E/F	E/F	CC/IN	CC/IN	CC/IN	O	E/F, O	O
Experience	SF, AD, IT, AER, UN, O	IT, SF, AUD, AER, INFRA, AD, UN, T, ESG, O	IT, SF, ESG, CU, O, AD	SF, AUD, ESG, AD, CU, O	SF, T. AD, ESG, O	IT, AUD, SF, INFR, AD, ESG, O	SF, AUD, UN, AER, AD, O	SF, ESG, O,	SF, AUD, ESG, AD, O	INFR, ESG, T, O, AD	INFR, O, AD	SF; INFR., O, AD	INFR, O, AD	IT, AUD, SF, AD, O	INFR, O, AD
Directors in other listed entities (no.)	—	—	—	1 ^(A)	—	—	—	—	1 ^(B)	—	—	—	—	—	—
% Attendance at Board meetings	100%	100%	100%	100%	100%	100%	92,30% ^(C)	100%	100%	100%	100%	100%	100%	100%	100%
% Attendance at Committee meetings ^(D)	—	—	CN: 100% CS: 100%	CA: 100% CS: 100%	CN: 100%	CN: 80% CS: 100%	CA: 100%	CS: 100%	CN: 100% CS: 100%	CS: 100%	CN: 100%	CA: 100%	—	CA: 100%	—
Shares (no.) or (%)	—	3,400 shares	—	—	—	—	—	—	—	—	—	—	—	—	—

Member of Committees: CE: Executive Commission; CA: Audit Commission; CN: Appointments, Remuneration and Corporate Governance Commission; CS: Sustainability and Climate Action Commission; (M): Member; (P): Chairman

Education: Economic/Financial: E/F; Audit and risks: A/R; ESG Matters: ESG; Non-financial risks: RNF; Aeronautics: AE; Other Sciences and Engineering: CC/IN; Cybersecurity: CIB; Others: O

Experience: Innovation/New technologies/Digital Transformation: IT; Data Protection: PD; Audit/Risk Management: AUD; Compliance: CU; Academic/University/Research Sector: UN; Financial Sector: SF; Aeronautics: AER; Infrastructure and transport: INFR; Senior Management (other sectors): AD; Sustainability/Corporate Responsibility: ESG; Tourism: T; Others: O

^(A) Independent Director of ACERINOX, S.A.

^(B) Independent Director of Julius Baer Gruppe AG.

^(C) The meeting she did not attend did not contain points for decision.

^(D) No Executive Commission meeting was held in 2025.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

As provided in the Company Bylaws and the Board of Directors Regulations, Directors are classified as Executive and Non-Executive or External. With respect to Non-Executive or External Directors, these can, in turn, be Nominee, Independent or other External Directors. The Board of Directors must, in any case, ensure that External Directors represent a majority over Executive Directors; and Independent Directors represent, at least, one-third of the total number of Directors, with the number of Executive Directors being the minimum necessary for the proper functioning of the Company.

The Chairman and CEO (Articles 39.2 of the Bylaws and 15.2 of the Board Regulations) of Aena, Mr. Maurici Lucena Betriu, has delegated all powers that are legally and statutorily delegable (except those reserved by the Board of Directors itself) and ensures the effective functioning of the Board of Directors. His functions, which include exercising the highest management of the Company and its representation, leading debates, ensuring the proper functioning of the Board of Directors, and promoting the participation of all Directors in meetings and deliberations, are set out in Article 15 of the Board of Directors Regulations.

Individuals may not be Independent Directors if they meet any of the following conditions:

- 1 Employees or Executive Directors of Aena Group companies, unless 3 or 5 years, respectively, have passed since the cessation of that relationship.
- 2 Those who receive any amount or benefit from the Company for a concept other than Director's remuneration.
- 3 Those who are or have been during the last 3 years partners of the external auditor or the person responsible for the audit report, whether it is the audit of the Company or any other company in its group during that period.
- 4 Those who maintain or have maintained during the last year a business relationship with the Company or with any company of the Aena Group (own name, supplier of goods or services, advisor, consultant...).
- 5 Those who have been Directors of the Aena Group for a continuous period exceeding 12 years.

The selection of Board of Directors members is based on a prior analysis of the Company's needs, in accordance with the provisions of the Board of Directors members selection Policy. This analysis includes the advice and report of the Appointments, Remuneration and Corporate Governance Commission (hereinafter, ARCGCC) which, in turn, collaborates with external advisors for the selection processes of Independent Directors.

Their assessment is carried out considering the diversity of knowledge, capabilities, experiences, age, and gender on the Board of Directors, avoiding, in any case, any type of implicit bias that may imply discrimination based on race, nationality, social origin, sex, age, marital status, sexual orientation, religion, political ideology, disability, or any other personal, physical, or social condition of individuals.

In accordance with the provisions of Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Capital Companies Law and the Company Bylaws, proposals for the appointment and re-election of Directors are submitted for approval at the General Shareholders' Meeting or, in the case of appointment by co-optation, to the Board of Directors.

After the first 4 years, Directors may be re-elected following the established procedure, for equal periods, as long as the General Shareholders' Meeting does not agree to their removal or they do not resign from their position. In the case of Independent Directors, their term as members of the Company's Board of Directors may not exceed 12 years (Art. 11 of the Board Regulations).

Diversity, in all its aspects, is a crucial element to ensure the proper functioning of the Board of Directors. This is reflected in the Board of Directors members selection Policy, which provides the appropriate framework for:

- Ensuring that the Board of Directors has an adequate composition, taking into account gender and age diversity as important factors for obtaining diverse viewpoints;
- Promoting diversity in its different aspects (knowledge, capabilities, experiences, age, and gender);
- Rejecting all forms of discrimination based on racial, national, social, or sexual origin, regardless of gender identity, sexual orientation, religion, political opinions, or any other personal, physical, or social condition of individuals.
- The Board of Directors is the body responsible for determining the Policy for the selection of Board members, taking into consideration good governance recommendations, as well as ensuring that said Policy:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Is concrete and verifiable;
- Ensures that proposals for appointment or re-election are based on a prior analysis of the Board of Directors' needs; and
- Promotes diversity of knowledge, experiences, age, and gender on the Board of Directors².

Furthermore, in terms of gender diversity, the Appointments, Remuneration and Corporate Governance Commission has among its competencies: establishing a representation objective for the underrepresented gender on the Board of Directors, developing guidelines on how to achieve said objective, as well as annually verifying compliance with said Policy and; ensuring that this is reported in the Annual Corporate Governance Report submitted to the General Shareholders' Meeting along with the Management Report.

The Appointments, Remuneration and Corporate Governance Commission has developed the Board of Directors' skills matrix, which is aligned with the most advanced recommendations in corporate governance and is updated according to the needs of the sector in which Aena operates, its main business lines, and its special legal nature as a state-owned commercial company listed on the stock market. This matrix reflects the aptitudes, knowledge, and key experience of each of its Board of Directors members, facilitating the supervision of comprehensive diversity in the composition of the Board of Directors, as well as the making of the most appropriate and informed decisions at all times.

The Board of Directors members selection Policy establishes that Aena must ensure that the Board of Directors has a composition that ensures the presence of at least forty percent (40%) of individuals of the underrepresented gender. At the end of the 2025 financial year, the percentage of individuals of the underrepresented gender (women) on the Board of Directors is 40.0% (46.7% in 2024).

It should be noted that Aena provides specific training sessions for new directors joining Aena, including sessions on good governance. It also promotes knowledge among Aena's governing bodies on sustainability-related topics and emerging trends.

The evaluation of the Board of Directors annually establishes an action plan that includes the evaluation by the Board of Directors of:

- Its own functioning and the quality and efficiency of its work.
- The functioning and composition of its Committees.
- Diversity in the composition and competencies of the Board of Directors.
- The performance of the Chairman of the Board of Directors in his capacity as such and as chief executive and CEO of the Company.
- The performance and contribution of each Director, paying special attention to the Chairmen of the different Committees of the Board of Directors.

For the evaluation of the different Committees, the report they submit to the Board of Directors is used as a starting point, and for the latter, the report submitted by the Appointments, Remuneration and Corporate Governance Commission. Currently, the evaluation of the Board and its Committees is carried out by an independent external consultant. Thus, the following main **conclusions** have been obtained from the evaluation carried out:

- The responses obtained to the questions posed to the Directors regarding the evaluation of the Board of Directors have been very positive, as 95% (93% in 2024) of the questions asked to the Directors were answered with an "excellent" or "adequate".
- The preparation of meetings is positively valued, and debates show a free, fluid, and critical exchange of opinions.
- Positive interaction between executives and directors is considered to exist. Transparency and closeness are especially valued, facilitating the contrast of positions.
- Adequate participation and involvement of the management team are evident in both Board of Directors meetings and Committee meetings, especially in the Audit Commission meetings, which are regularly attended by executives related to matters within its competence, such as the Economic-Financial Director, the Internal Audit Director, the Accounting and Internal Control Director, and the Compliance Director.
- The members of the Board of Directors, in general, positively value the degree of compliance with the 2025 Action Plan, considering that the Company has carried out various actions for its compliance, highlighting positively that training in sustainability has been deepened, progressively incorporating more specialized content and promoting, as far as possible, the participation of external experts, in order to reinforce the technical knowledge of the Board in this area.

Additionally, an Action Plan for the 2026 financial year has been prepared to reinforce the areas for improvement detected in the evaluation. During 2025, the Board of Directors held a total of 13 meetings, and 3 Board meetings were held by written procedure and without a session (13 meetings in 2024), maintaining an attendance rate of 98.97% (the same as in 2024).

²Art 9 of the Board of Directors Regulations.



Among the matters discussed, those related to ESG aspects stand out, including:

- The formulation of the 2024 Consolidated Non-Financial Information Statement and Sustainability Information (Sustainability Report).
- The approval of the 2024 Updated Climate Action Plan Report.
- The review of Corporate Policies, such as the Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management.
- The novation of the EIB Loan "Aena Covid-19 Green Energy Loan FL".
- The current regulatory situation in the European Union and aviation commitments.
- The planning of actions for the preparation of the 2025 Consolidated Non-Financial Information Statement and Sustainability Information.
- The assessment of the double materiality of 2025.
- The Board of Directors has four committees with [specific function](#)³: the Executive Commission, the Audit Commission, the Appointments, Remuneration and Corporate Governance Commission, and the Sustainability and Climate Action Commission. ESG competencies are not only held by the latter, but the other Committees also have ESG-related competencies, which are [detailed below](#)⁴.

³ Detailed information on the functioning of these bodies can be consulted on the corporate website. The Board of Directors Regulations detail their specific competencies, composition, performance evaluation process for their members, and their rights and duties.

⁴To learn more about the matters discussed by the different Committees during the 2025 financial year, the corresponding Activity Reports can be consulted on the corporate website.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	 Audit Commission	 Appointments, Remuneration and Corporate Governance Commission	 Sustainability and Climate Action Commission	 Executive Commission
Some ESG competencies	Monitor and control the financial and non-financial information reporting system, as well as the evaluation of risks related to operations, technology, law, society, the environment, politics, and reputation. Establish and supervise irregularities confidentially, communicated by employees. Coordinate the compliance bodies, as well as review the regulatory compliance policy and other policies and procedures to curb inappropriate conduct. Supervise the management of the Whistleblower Channel.	Specify objectives for gender diversity. Ensure compliance with the Company's internal codes of conduct and corporate governance, as well as periodically evaluate and review the corporate governance system. Supervise communication policies. Monitor and evaluate methods for building relationships with different stakeholders. Organize the process for reporting diversity and non-financial data. Recognize, support, and supervise the company's strategies and practices related to innovation.	Understand, promote, guide, and supervise Aena's objectives, action plans, practices, and policies in environmental and social matters. Evaluate and verify the performance and compliance of the strategy and practices in environmental and social matters. Monitor that the company's environmental and social practices comply with the established strategy and policies. Support and supervise Aena's contribution to achieving the SDGs. Promote a coordinated strategy for social action, sponsorship, and patronage. Review and supervise compliance with the Climate Action Plan, as well as its reporting.	Review and supervise compliance with the Climate Action Plan, as well as its reporting. Authority to make general decisions and, consequently, with express delegation of all powers corresponding to the Board of Directors, except those considered non-delegable by virtue of law, applicable corporate governance regulations, the Company Bylaws, or the Board of Directors Regulations.
Composition I: Independent D: Nominee E: Executive	 D  I  D  I  I	 I  D  I  I  I	 D  I  I  I  I	 E  D  D  D  I
Independent Directors (%)	60%		80%	
Presence of women	40% in 2025 y 2024		20% in 2025 60% in 2024	
Meetings	11 in 2025 y 2024		4 in 2025 5 in 2024	
Other relevant information	All members have experience in the financial sector and in audit and risks. 3 members with experience in listed companies. 2 members with ESG experience.	5 members with senior management experience. 4 members with ESG experience. 2 members with experience in innovation, new technologies / digital transformation.	All members have ESG experience. 3 members with experience in innovation, new technologies / digital transformation.	All members with experience in the aeronautical / infrastructure and transport sector. 3 members with experience in Audit and Risks.

Note: The information regarding the composition of the Committees corresponds to December 31, 2025.

In addition to the 11 sessions held by the Audit Commission, three Audit Commission meetings were held by written procedure and without a session.

During 2025, following the recommendation of Technical Guide 1/2024 on Audit Commissions of public interest entities from the National Securities Market Committee, 2 joint sessions of the Sustainability and Climate Action Commission and the Audit Commission were held.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Executive Management Committee

Aena's organizational structure is geared towards value generation and strengthening its strategic pillars, with a special focus on international expansion, innovation, and sustainability, always ensuring compliance with its regulatory obligations. Within this framework, sustainability is conceived as a transversal element that permeates all of the Company's activities, while innovation, technology, digitalization, customer focus, corporate culture, and talent development are identified as key factors to enable and enhance its growth.

The Executive Management Committee is composed of the Chairman-CEO, the Executive Vice-President, and eight directors. These directors are: the Commercial and Real Estate General Director, the Airports General Director, the Innovation, Sustainability and Customer Experience Director, the Office of the Chairman, Strategy and Public Policies Director, the General Secretary of the Board of Directors, the Economic-Financial Director, the Organization and People Director, and the Communication Director.

It is worth noting that 60% of the Committee members are women (six in total), all of whom are professionals with extensive experience in key sectors such as aviation, finance, transport, commerce, real estate, and sustainability. Their main responsibilities include defining and executing the corporate strategy, ensuring the achievement of strategic objectives approved by the Board of Directors through the Company's different business areas, and supervising operations and promoting key projects for sustainable development. Among their main functions are:

- Ensuring compliance with the strategic objectives established by the Board of Directors.
- Promoting value creation for shareholders and ensuring the Company's long-term sustainability and viability.
- Reviewing Corporate Policies before their submission to the competent Committees for subsequent approval by the Board of Directors.

To ensure effective management, the members of the Executive Management Committee, along with the Internal Audit Director, regularly report to the Board of Directors and its Committees on performance, project execution, and matters under their responsibility.

In particular, during 2025, it is important to highlight the participation of the Economic-Financial Director in all sessions of the Board of Directors, as well as the intervention of the Internal Audit Director in the meetings of the Audit Commission. Furthermore, the Innovation, Sustainability and Customer Experience Director and Chief Green Officer has presented reports to the Board of Directors regarding the progress of sustainability actions and the update of the 2024 Climate Action Plan report, assuming responsibility for promoting and consolidating a sustainable culture within the Company. On the other hand, the Organization and People Director has informed the Board about business objectives and those of the management team, as well as the degree of compliance with said objectives.

The Executive Management Committee is responsible for implementing the corporate strategy and ensuring the achievement of strategic objectives approved by the Board of Directors, through the Company's different business areas.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2 26 (a - c)

Sustainability Governance

Aena's Board of Directors' commitment to sustainability is formally enshrined in the Group's Sustainability Policy. This document establishes the principles and guidelines that govern the Aena Group's actions in this area, with the Board of Directors being the body responsible for promoting, deploying, and ensuring the implementation of said regulatory framework.

With regard to accountability, each Committee of the Board of Directors has specific responsibilities, including the supervision and reporting of sustainability-related information. In this regard, the Board of Directors is responsible for preparing, publishing, and keeping updated Aena's Climate Action Plan, as well as validating the annual updated Reports that reflect the progress made in relation to the defined objectives. These reports are prepared in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and are submitted annually for advisory vote by the General Shareholders' Meeting (GSM).



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

To ensure the effective materialization and proper development of Aena's 2021-2030 Sustainability Strategy, the Board of Directors is supported by the Sustainability and Climate Action Commission. In addition, Aena has the figure of the Chief Green Officer, whose mission is to integrate sustainability into strategic and operational decisions, thus reinforcing the Aena Group's commitment to all its stakeholders and consolidating this area as an essential pillar of its business model.

Complementarily, coordination between the different transversal areas involved in the deployment of Aena's 2021-2030 Sustainability Strategy is carried out through an internal working group. This team plays a crucial role in supporting the implementation of the strategy and requires the active and direct participation of all areas of the Company, as well as the commitment and involvement of employees.

Additionally, following the recommendation of Technical Guide 1/2024 on Audit Commissions of public interest entities, the Audit Commission and the Sustainability and Climate Action Commission jointly review the entire double materiality assessment process and therefore all impacts, risks, and opportunities (see [IRO-1](#)) detected during the development of this work. Once the impacts, risks, and opportunities have been identified and evaluated by both committees, the final results are presented to the Board of Directors for approval. Additionally, the Board of Directors, the Audit Commission, and the Sustainability and Climate Action Commission manage the IROs in accordance with the provisions of the Regulations of the Board of Directors of Aena S.M.E., S.A.

Regarding Aena's 2021-2030 Sustainability Strategy, it defines five strategic programs and 16 lines of action, aligned with the Sustainable Development Goals (SDGs), with quantifiable targets backed by KPIs. Progress towards achieving these targets is reviewed semi-annually and annually, evaluating the achievements made and establishing new challenges to ensure the constant evolution of the strategy.

Sustainable Governance at Aena Airports

Functions	Area of Responsibility	Frequency and Evaluation Mechanisms
 Approval	Board of Directors • Approval of the Climate Action Plan and its Updated Reports. • Guidance and control of the strategy, objectives, risks, and results in sustainability-related matters. • Support from the Audit Commission in the process of supervising the risk management system, ensuring the identification, management, and communication of key risks within planned levels. • Monitoring of the progress of the Sustainability Strategy / Climate Action Plan (including actions and associated risks).	Annual and ad-hoc supervision
 Supervision, monitoring and evaluation	Sustainability and Climate Action Commission • Promote, guide, and supervise environmental and social policies. • Monitoring of the main strategic lines of sustainability and collaboration with the Audit Commission in supervising associated risks. • Evaluate and verify the performance and compliance of the environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promoting the company's interest and long-term value creation, and taking into account the legitimate interests of other stakeholders, and report on this to the Board of Directors. • Validation of the future evolution of the sustainability strategy.	Quarterly meeting to ensure periodic monitoring
 Commitment and decision-making	Chief Green Officer • Make Sustainability a fundamental element in decision-making. • Strengthen commitment in this area with all stakeholders.	Permanent
 Coordination and support	Internal working group • Coordination of business areas for the deployment of the strategy. • Support to the Sustainability and Climate Action Commission.	Bi-monthly monitoring of action progress
 Implementation	• All organizational areas and employees with direct and active involvement in the actions.	Implementation and development

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The airports in the United Kingdom and Brazil have specific and local governance for their sustainability and climate change strategies, consisting of:

In 2021, London Luton Airport established the Sustainability Committee (SusCo) to review and adequately advise the Board of Directors on the group's practices and performance related to sustainability. This committee, which meets quarterly, is chaired by the Chief Green Officer, a member of Aena's Executive Management Committee, the main shareholder of London Luton Airport Operations Limited (LLAOL). The SusCo is composed of representatives from London Luton Airport, including the CEO, CFO, Corporate Affairs Director, Operations Director, General Counsel, and Head of Sustainability, as well as shareholders from Aena and InfraBridge. Additionally, the airport has an additional committee that meets quarterly and includes members from Luton Council and Luton Rising.

London Luton Airport's sustainable governance structure is designed to oversee an approach to responsible business. The ultimate responsibility lies with the CEO and the London Luton Airport Board of Directors. A key element of this governance is the annual review that evaluates the strategy's progress and identifies opportunities for improvement.

In Brazil, sustainability governance is structured as follows, along with the corresponding distribution of functions:

- Aena Brasil Board of Directors:
 - Approve the Climate Action Plan and Sustainability Strategy.
 - Guide and control the strategy, policies, objectives, risks, and results.
- Aena Brasil Sustainability and ESG Committee:
 - Propose and ensure the consolidation and alignment of principles and policies related to sustainability and ESG, and guide initiatives and businesses related to the topic.
 - Monitor the progress of the CAP actions.
- International Relations, Communication and ESG Directorate:
 - Develop and coordinate the Action Plan and Sustainability Strategy.

These supervision and control mechanisms are complemented by those established in the Aena Group's Risk Control and Management Policy.

This model establishes a clear and coordinated structure that aligns goal setting with progress monitoring, thus ensuring the effective implementation of strategies in response to the risks and opportunities identified in the double materiality process, and strengthening accountability to all stakeholders.

In this context, the sustainability due diligence process is based on the principles of the Sustainability Policy and is present in all the Company's processes. This serves, together with the double materiality process, as a basis for evaluating the main impacts, risks, and opportunities related to the Company's own operations and the different phases of its value chain. Likewise, the climate change variable is integrated into internal decision-making processes, as well as in the analysis and management of short, medium, and long-term risks and opportunities, incorporating appropriate adaptation mechanisms.

GOV-3: Integration of sustainability-related performance into incentive schemes

GOV-3 29 (a - e)

Spain is subject to the regulatory frameworks and remuneration models applicable to capital companies, as well as the regulations applicable to senior executives in the public sector. The application of public regulations on remuneration implies that:

- The contracts of the executives who are part of Aena's Executive Management Committee, as well as those of the Internal Audit Director, the General Director of *Aena Desarrollo Internacional*, and the General Director of *Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia* (AIRM), are subject to Royal Decree 451/2012, of March 5, which regulates the remuneration regime for top executives and managers in the public business sector and other entities.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- The remuneration of the Directors is regulated by Royal Decree 462/2002, of May 24, on indemnities for services rendered; the aforementioned Royal Decree 451/2012; the Communicated Order from the Ministry of Finance, of March 30, 2012, by which the classification of state-owned commercial companies is approved in accordance with Royal Decree 451/2012, of March 5; the Communicated Order from the Ministry of Finance, of January 8, 2013, by which the maximum amounts of compensation for attendance at the boards of directors of state-owned commercial companies are approved; and the Communicated Order from the Minister of Finance of October 1, 2025, by which the maximum amounts of compensation for attendance to be received by Independent Directors in state-owned commercial companies listed on official stock exchanges are approved.

Consequently, Aena Spain has no discretion to determine remuneration in accordance with the provisions of Article 217 of Royal Legislative Decree 1/2010, which approves the revised text of the Capital Companies Law. For more information, please consult the [Annual Report on Directors Remuneration](#).

However, for members of Senior Management, the variable component depends on the achievement of the Company's objectives, among which is a sustainability objective, which accounts for 25% of the 50% and 40% weighted company objectives for Senior Management.

Furthermore, regarding executives, a variable component is contemplated (maximum 60% of the basic remuneration of the group in which the company is classified) which depends on the achievement of company objectives, among which are sustainability objectives (Climate Action Plan for Aena Spain), which account for 25% of the 100% of company objectives for the Chairman-CEO (25% of 100% in 2024), and 25% of the 50% of company objectives for the Executive Vice-President (25% of 50% in 2024).

Aena Spain's Performance Management is governed as a necessary tool for identifying areas of improvement in employees for development and for identifying the degree of achievement of annually set objectives, competencies, and professional behaviours. Performance evaluation is carried out annually and is measured, mainly, through three types of objectives:

- **Company objectives:** These link each professional to the results of the company's general activity, fostering a common vision of the Company. They are constituted by those objectives of the Strategic Plan determined by the Management Committee, based on strategic lines, economic and market recommendations, as well as the results of the previous year. Within these, sustainability objectives are established each year with a weighting of 25%. In 2025, within the Climate Action Plan for Aena Spain, the achievement of the strategic objective of emission reduction and Airport Carbon Accreditation certification in 19 Airports of the Aena Network were established.
- **Team objectives:** These must be aligned with the Company's objectives, and in turn, both are set taking the Strategic Plan and the Operational Plans of the different units as a starting point.
- **Personal objectives:** These are related to the performance of each professional. They are structured into specific job objectives, values, and training.

The weighting of the different types of objectives is not fixed but is determined annually by the Management Committee, taking into account the strategic priorities defined for each financial year. Likewise, the professional's organizational level and their capacity to influence the achievement of these objectives directly influence their assignment and weighting.

It should be noted that 100% of the workforce in Spain participates in the performance management system, which reinforces the Group's commitment to continuous improvement and the professional development of its employees.

Annually, the Board of Directors approves, first, the Company and Management Team Objectives for the current year and subsequently the achievement of the objectives of Aena's Chairman-CEO, which in turn are the Company Objectives, and the objectives of the members of the Management Team for the current year.

At London Luton Airport, all board members and the executive team include sustainability objectives within their performance compensation plans, ensuring accountability for action on material sustainability issues by airport management. Likewise, certain members of the Senior Management Team have specific sustainability objectives linked to the Management Bonus Objectives, with a greater weighting for those who are part of the Sustainability team. Sustainability objectives are also included in employees' Annual Performance Reviews.

In Aena Brasil, currently, the Director of Institutional Relations, Communication and ESG, as well as the individuals who are part of this directorate, have sustainability objectives formally linked to the Performance Management System (PMS), reinforcing leadership responsibility for material sustainability issues.

As a result of the approval of Aena Brasil's Sustainability Strategy in 2025, the possibility of gradually extending the establishment of sustainability objectives in the PMS to other Directors, such as Airport Directors, is being evaluated.

GOV-4: Statement on due diligence

GOV-4 32

The Aena Group has implemented procedures to identify, prevent, mitigate, and remedy potential adverse effects on human rights and the environment, both in its own activities and throughout its value chain. This includes the identification of actual and potential risks through previously conducted impact analyses, based on internal and external reference materials, such as the consolidated management report and the Aena Group's risk map.

The Aena Group's due diligence process is based on the "protect, respect, and remedy" pillars of the UN Guiding Principles. This process includes the identification and assessment of risks, considering both actual negative and positive impacts, as well as the adoption of prevention and mitigation measures when necessary, in addition to the provision of grievance mechanisms to address potential violations.

The Sustainability and Climate Action Commission, along with other key areas of the Group, oversee and manage compliance with these practices, supported by internal and external communication mechanisms, such as the whistleblowing channel, which allows for reporting potential non-compliance. Furthermore, a double materiality assessment has been carried out to ensure the alignment of identified material risks and impacts with the Group's sustainability priorities.

Additionally, the Directors have participated in a sustainability session on technologies for aviation sustainability in 2025.



Aena Group and Human Rights

Having formalized the Aena Group's commitment to human rights, the Group assesses and evaluates the existence of potential non-compliance and seeks solutions for its eradication



Commitments

Established in the Human Rights Policy and endorsed in other internal regulations



Due Diligence

Identify, prevent, mitigate, and respond to potential human rights and environmental risks



Communication Mechanisms

Internal and external whistleblowing channel



Training and Communication

Through awareness-raising actions for employees



Commitments transferred to the value chain, which must subscribe to the Aena Group's Code of Conduct for Third Parties, if they do not have their own



Governance and areas involved in the human rights due diligence procedure

Sustainability and Climate Action Commission
Appointments, Remuneration and Corporate Governance Commission
Corporate and Operational Areas
Audit Directorate
Compliance and Legal Affairs Directorates
Innovation, Sustainability and Customer Experience Directorate
Company employees

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Due Diligence in the Management of Ethical and Financial Risks

The Aena Group has implemented due diligence measures aimed at identifying, assessing, and mitigating risks related to corruption, fraud, money laundering, and conflicts of interest. For example, in 2025, a new Conflict of Interest Compliance Policy for the entire Group was defined and published. This process is designed to ensure that the Aena Group's operations are conducted under ethical, legal, and transparency standards, aligning with international best practices and current regulatory frameworks.

Due Diligence in Relation to Third Parties

The Aena Group has developed due diligence measures applicable to commercial operations with partners and in the international sphere, addressing issues such as the type of transaction to be carried out, the type of agreement or contract to be signed, the identity of the third party or its shareholders, the jurisdiction, etc. This process examines:

1. The identity of the counterparty and its de facto or de jure administrators.
2. The identity of the ultimate beneficial owner, understood as the one who is so by virtue of the provisions of the current regulations on the prevention of money laundering and the financing of terrorism, and the economic activity within which the corresponding business relationship is established.

In relation to the contracting of suppliers, commercial clients, representatives, and agents, the Aena Group applies the principles of legality, efficiency, transparency, publicity, competition, confidentiality, equality, and non-discrimination in its contracting processes, in order for contracts to be awarded to the supplier presenting the best offer.

Likewise, the Aena Group is committed to maintaining commercial relationships with qualified, reliable, and integral suppliers and clients who guarantee the best technical and economic offer. To fulfil this commitment, measures will be implemented to verify the qualification and integrity of each supplier and client before initiating binding commercial relationships, when deemed appropriate by the proposing Unit of the commercial relationship, always taking into account the applicable contracting regulations in each case.

Additionally, the inclusion of anti-corruption clauses is required in all contracts and specifications governing commercial relations with third parties, thus ensuring a solid and transparent compliance framework.

Training and Awareness

The Aena Group recognizes the importance of continuous training as a key tool to ensure the effective application of due diligence procedures.

In order to facilitate the understanding of these due diligence practices, the correspondence between essential elements of the process, in accordance with Chapter 4 of ESRS 1, and the sections of the Sustainability Report where information regarding its main aspects and stages can be found, is detailed below.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Essential elements of due diligence	Sections of the Sustainability Report
a) Integration of due diligence into governance, strategy, and business model	ESRS 2 GOV-2 ESRS 2 SBM-2
b) Collaboration with affected stakeholders at all key stages of due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P Thematic ESRS: reflects the different stages and objectives of stakeholder collaboration throughout the due diligence process
c) Identification and assessment of adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-2
d) Taking action to address these adverse impacts	ESRS 2 MDR-A Thematic ESRS: reflects the range of actions, including transition plans, through which impacts are addressed
e) Monitoring the effectiveness of these efforts and communication	ESRS 2 MDR-M ESRS 2 MDR-T Thematic ESRS: in relation to parameters and targets

GOV-5: Risk management and internal controls over sustainability reporting

GOV-5 36 (a - e)

The Aena Group has a Risk Control and Management System (hereinafter, the Risk Management System or the System), whose purpose is to ensure compliance with the Group's strategies and objectives by guaranteeing that the risks that could affect those objectives are identified, analysed, assessed, managed and controlled in a systematic manner and according to uniform criteria.

This system enables the Aena Group to adapt to the complexity of its business activity in a globalized competitive environment, where risks materialize more rapidly. The system develops the principles defined in the Risk Control and Management Policy approved by the Board of Directors of the Aena Group. The purpose of the Risk Control and Management Policy is to establish a general framework for action, as well as the principles and responsibilities that reasonably ensure that any type of risk faced by the Aena Group is identified, assessed, managed, communicated and monitored through an adequate and effective risk control and management system.

The system is based on the main reference standards and best international practices in risk control and management (ISO 31000 Risk Management Standard and COSO III Committee of Sponsoring Organizations of the Treadway Committee). It is also aligned with the national regulatory framework in this field (requirements of the Spanish Corporate Enterprises Act, the recommendations of the Good Governance Code for Listed Companies and the CNMV Technical Guide 1/2024 on Audit Commissions of Public Interest Entities).

The adopted Risk Control and Management System covers all risks to which the Aena Group is exposed, paying special attention to those that may affect its viability and sustainability.

The risk management methodology is a continuous and cyclical process that includes the following stages:



RISK MANAGEMENT SYSTEM

Develops the basic principles defined in the Risk Control and Management Policy
Based on the integrated framework for Corporate Risk Management COSO III (Committee of Sponsoring Organizations of the Treadway Commission)

PHASES	RESPONSIBILITIES			GOALS
IDENTIFICATION OF RISKS Strategic Operational Financial Technological Legal and compliance Information Social, environmental and good governance	Corporate areas	Internal Audit Department	Board of Directors	Achieving the strategic objectives
RISK ASSESSMENT Prioritization according to their criticality based on their impact and probability of occurrence				Performance of operations with the appropriate security and quality required
RISKS MANAGEMENT Actions or responses aimed at mitigating, accepting, sharing or avoiding the identified risks				Upholding the rights of shareholders and other significant stakeholders
RISK REPORTING AND MONITORING Each risk must have a monitoring system with controls and indicators				
RISK UPDATE At least annually, identified risks are reviewed and assessed.	Management Committee	Internal Audit Department	Board of Directors	Protecting financial robustness and sustainability
SUPERVISION OF THE RISK MANAGEMENT AND CONTROL SYSTEM Evaluation of the suitability of the risks included in the risk management system and the operation of the systems implemented for control and management.	Audit Commission			Protecting reputation

Risk Control and Management Policy

The Aena Group's [Risk Control and Management Policy](#), updated in December 2024 (reviewed in May 2025 with no changes), aims to establish an adequate general framework for the control and management of threats and uncertainties of any nature that could affect the Aena Group, setting out the general guidelines of the Risk Management System.

The Policy outlines the different phases that make up the risk management process, in addition to detailing the fundamental principles that must guide this process:

- Risk management creates and protects value. It must contribute to the achievement of the Aena Group's objectives.
- It must be integrated into the Aena Group's strategy and into all Aena Group processes.
- It must form part of decision-making at all levels.
- It must ensure the appropriate use of control mechanisms to mitigate risks.
- Risk management must adopt a comprehensive approach.
- It must collect and report the Aena Group's risks in a transparent manner, as well as the functioning of the system developed for risk control and management.
- It must be participative: involvement ensures that management remains applicable and up to date.
- It must include clear and interactive communication with all parties involved.
- It must act in accordance with the law and applicable regulations.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Risk Control and Management System is established as a control and management model that operates in an integrated and continuous manner, with its management centralized in the different corporate business and support areas. The methodological approach of the System is based on the COSO III framework and comprises the following stages:

1. Risk identification.
2. Risk assessment.
3. Risk control and management.
4. Risk reporting and monitoring.
5. Risk updating.
6. Oversight of the Risk Control and Management System.

This system covers the various types of financial and non-financial risks faced by the Group, including, to the extent they are significant, the main strategic, operational, financial, legal and compliance (including those related to corruption), information, technological, social, environmental and good governance risks.

All identified risks are evaluated, categorized and prioritized in the corporate Risk Map. Each risk is managed by at least one Corporate Directorate, which is responsible for documenting its management in accordance with the parameters defined and approved in the Risk Control and Management Policy.

The corporate Risk Map is updated annually by the Executive Management Committee, based on information provided by the Corporate Directorates, and is supervised and evaluated by the Audit Commission. The map is ultimately approved annually by the Board of Directors.

It is important to highlight that the risks associated with the international development of the Aena Group form an integral part of its Risk Control and Management System.

Likewise, the fundamental principles of risk management applicable to the foreign subsidiaries are consistent with those contained in the Aena Group's Risk Control and Management Policy, adapting enterprise risk management to their size and economic context.

Responsibilities in the development and execution of the Risk Control and Management System

The Risk Control and Management Policy establishes the roles and responsibilities of the areas involved in the control and management of risks within the Group:

- The Board of Directors defines, updates and approves this Policy for the Aena Group and sets the acceptable level of risk in each situation, being ultimately responsible for the existence and functioning of an adequate and effective Risk Management System.
- The Audit Commission supervises and evaluates the Risk Management System, ensuring that the main financial and non-financial risks are identified, managed, communicated and maintained at the planned levels. This supervision covers the different types of risks faced by the Aena Group and includes, specifically, the supervision and evaluation of the following aspects:
 - The measures planned to mitigate the impact of the identified risks and their effectiveness;
 - The information and internal control systems used to control and manage those risks;
 - That the level of risk remains within the variables defined as acceptable.
- The Corporate Directorates identify and assess the risks under their area of responsibility, execute the mitigation activities associated with the risks, propose and report the indicators for appropriate monitoring, and establish action plans to mitigate the risks, reporting on their effectiveness.
- The Internal Audit Directorate assists the Audit Commission in coordinating the activities defined in the Aena Group's Risk Control and Management Policy, ensuring the proper functioning of the Risk Management System so that the main risks affecting the Aena Group are adequately identified, managed and quantified, and reporting to the Group's governing bodies. This Directorate is structurally independent from the other areas and directorates.

Response to the main risks and to new challenges

The Aena Group's Risk Control and Management System integrates risk response plans by identifying the mitigation activities, action plans and contingency plans for the risks included in the corporate Risk Map, based on their assessment or level of criticality, to ensure risk management in line with the established indicators and tolerance parameters.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

With respect to the risks included in the corporate Risk Map, the mitigation activities and action and contingency plans vary according to the type of risk and include, among others, the following:

- Operational Safety Management System (SMS).
- Internal Control System for Financial Information with ISAE 3000 certification.
- Internal Control System for Sustainability Information (in development).
- Compliance System, including anti-corruption and anti-fraud procedures and policies, and corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- ICT security reviews under ISO 27001 and the National Security Framework.
- Climate change strategy (Climate Action Plan).
- Integrated Quality, Environmental and Energy Efficiency Management System.
- External and internal airport security audits (safety & security).
- Corporate Tax Policy.
- Occupational Risk Prevention Management System.

Promoting a risk management culture

The Aena Group actively promotes risk management at all levels of the Company, through actions aimed at strengthening its culture and prevention practices. The main initiatives include:

- Linking Aena's key challenges and risks to the establishment of strategic objectives tied to employee performance, particularly those in roles with significant responsibility.
- The incorporation of performance-related criteria in this area into variable remuneration (employee evaluation).
- The design and implementation of training and awareness initiatives in the field of risk control and management for all levels of the Group. Specifically, monthly monitoring of risk indicators (KRIs) and quarterly monitoring of risk measures are carried out. During these follow-ups, necessary actions are coordinated with those responsible, such as reminders, updates in the use of the reporting application (SAP-GRC), and training of new staff in the system, among other measures. In this regard, a total of 9 specific training initiatives were carried out in 2025 (11 in 2024), 6 aimed at Aena staff in Spain (6 in 2024) and 3 aimed at ANB staff in Aena Brasil (5 in 2024).
- Investment in technological platforms that facilitate and make more efficient the identification, management and monitoring of key risks (SAP GRC), serving as a fundamental resource in the quarterly reporting and monitoring process in which the Corporate Directorates responsible for each risk participate, documenting the effectiveness of mitigation activities, action plans and contingency plans, as well as periodically assessing the indicators associated with each risk.

Finally, it should be noted that the risks associated with the international development of the Aena Group form an integral part of the Risk Control and Management System, thereby contributing to the protection of the Group's financial and operational stability in a globalized environment.

Taken together, these actions strengthen the Aena Group's commitment to effective risk management, enhancing its ability to respond to current and future challenges, and ensuring proactive control through innovative tools and continuous training.

Risks in 2025

As previously indicated, the Risk Control and Management System includes the analysis and periodic monitoring of the risk map, ensuring adequate control and management of the identified risks.

In 2025, the Risk Map was updated taking into account both internal sources (update of the Strategic Plan) and external sources (competitor benchmarks, World Economic Forum and The Global Risks Report). Thus, following the appropriate review, the Risk Map has maintained 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. The list of the main risks included in the Aena Group's Risk Map is detailed in Section E of the IAGC and in the corresponding Note of the Consolidated Annual Accounts.

Within the Executive Management Committee, several sessions and workshops have been held with the aim of assessing the criticality of the risks based on their impact (economic, operational and reputational) and their likelihood of occurrence. These sessions have also addressed the review of the definition of the existing risks and the identification of potential emerging risks that may not have been detected in earlier phases of the process.

PROBABILITY

Very likely					
Likely					
Possible					
Unlikely					
Remote					
	Very Low	Low	Moderate	High	Very High

IMPACT

Following the approval of the 2025 risk map, the Corporate Directorates responsible for the risks assessed the adequacy of the controls (mitigation activities, action plans and contingency plans) and the indicators associated with each risk, making the appropriate updates where necessary.

Emerging challenges and risks, control mechanisms and mitigation activities

With regard to the procedures followed by the Group to ensure that it responds to new challenges that arise (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map shall be reviewed at least annually, and evaluations of the identified risks shall be carried out, mainly through the information on the defined risks provided in the monitoring system, which must be reported by those responsible based on the management carried out during the year.

Beyond these periodic updates, both the Executive Management Committee and the Board of Directors regularly analyse the new risks faced by the Group, obtaining from the relevant management areas the action plans, contingency plans, mitigation activities and indicators of the main risks.

During 2025, the Corporate Directorates carried out quarterly evaluations of the effectiveness of mitigation activities, action plans and contingency plans, as well as the periodic evaluation of the indicators (KRIs) associated with each risk in the Corporate Risk Map.

The following table describes the main types of risks along with the main control mechanisms (action plans, contingency plans and mitigation activities) associated with them.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

RISKS CATEGORIES

TYPE OF RISKS	DESCRIPTION	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
STRATEGIC	Risks that can arise from the chosen business strategy, as well as from external and internal factors that could have a significant direct or indirect impact on the Aena Group achieving its long-term vision and objectives. This category includes risks associated with changes in the operating environment in which the Aena Group operates (political, economic and social), in the competitive environment (aeronautical and non-aeronautical market), and changes that affect charges and operations, among others.	Master Plans. Plan to attract air traffic and boost loyalty of airline companies. Commercial activity monitoring controls (CICO) Monitoring the planning and marketing of Airport Cities. Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management Annual consultation process involving charges for the next fiscal year. Potential detection programmes in personnel and Employer Branding.
OPERATIONAL	These risks refer to potential losses or reduced activity resulting from weaknesses or failures in internal systems, controls or processes. Operational risks include those, among others, resulting from failures in the execution of investments, coordination of operations and air control, and those related to employment and human resources.	Operational Safety Management System. Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc. External and internal airport security audits (safety and security). Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of impact. Procedures and tools for handling management. Corporate innovation strategy and collaboration with external companies in terms of innovation. Civil aviation liability policy for airport operator + war and terrorism civil liability. Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for terrorist acts. Air navigation meteorological services contract at Aena airports. Action plan for bomb threat management. Management of noise pollution and action procedures to ensure the correct management of plans and projects with an environmental impact. Investment planning, control and execution procedure. Employee protection policy (life, safety and health).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

RISK CATEGORIES

TYPE OF RISKS	DESCRIPTION	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
FINANCIAL	This category encompasses financing risks, changes in interest rates and exchange rates, liquidity risk and credit risk, as well as those related to contingent liabilities and other off-balance sheet risks.	Corporate Tax Policy. Interest rate hedging instruments, guarantees and bonds. Internal Control over Financial Reporting System (ICFR). Request to the External Auditor to examine, with a reasonably independent security scope, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (controlling company) and its subsidiaries (the Aena Consolidated Group or the Group) as of 31 December 2024, based on the criteria established in COSO. Internal regulations and contracting control systems.
LEGAL AND COMPLIANCE	These are risks stem from the mandatory compliance with legal provisions established by national and international bodies and institutions in relation to compliance with general legislation (environmental, commercial, criminal, tax, labour, etc.), and sector and internal regulations, as well as risks that may affect the reputation of the Aena Group, especially risks related to corruption.	Regulatory compliance system including policies and procedures to combat corruption and fraud, and the corporate governance policy. Monitoring of agreements and litigation with commercial operators. Management and oversight of compliance risks through the SAP-RICUM application and complaints channel. Corporate Tax Policy. DORA II. Code of Conduct. Information Security Policy that includes risks related to personal data protection
INFORMATION	These are risks related to the reliability of the preparation, obtainment and communication of financial and non-financial information, both internal and external, that are significant for the Aena Group.	Internal Control over the Financial Reporting System (ICFR) with certification ISAE 3000. Internal Control System for Sustainability Information (under development). Supervision of financial and non-financial information by governing bodies. General Policy for the Communication of Financial, Non-Financial and Corporate Information. Policy on Communications and Contacts with Shareholders, Institutional Investors and Proxy Advisers.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

RISK CATEGORIES

TYPE OF RISKS	DESCRIPTION	CONTROL MECHANISMS AND MITIGATING ACTIVITIES
TECHNOLOGICAL	These are risks related to the security of infrastructures and systems in the technological field.	Cybersecurity Plan and Information Security Director Plan. Disaster Recovery Plans (DRPs) for information systems. Information Security Policy and Management Procedures for incidents and security stopgaps. ICT security reviews under ISO 27001. Technology protection policy (loss or damage to computer systems and loss of stored data).
SOCIAL, ENVIRONMENTAL AND GOOD GOVERNANCE	These are risks associated with employee social rights and other people connected to the activity of the Aena Group; those related to potential environmental impacts (including those related to climate change) and to the possibility of noncompliance with an adequate direction and management of Corporate Governance and transparency standards.	Climate change strategy (Climate Action Plans) and analysis of climate scenarios, and evaluation of needs to adapt airports with monitoring of indicators. Integrated Management System for Quality and the Environment, certified by an accredited external entity in accordance with the UNE-EN ISO 9001 and UNE EN-ISO 14001 standards. Occupational Risk Prevention Management System. HR processes and programmes (planning and organisation, training management, personnel recruitment and development). Action procedures to ensure the correct management of plans and projects with an environmental impact. Management of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans. Employee protection policy (life, safety and health). Directors' and Officers' Liability Insurance policy. Environmental Liability Insurance policy. Sustainability Policy. Aena's Sustainability Strategy. Established presence in ESG index, such as FTSE4good, DJSI. Participation in the Airport Carbon Accreditation programme and ACI Europe's Net Zero initiative Reporting to Carbon Disclosure Project (CDP) Collaboration with third parties.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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Information control

The sustainability information generated at the Aena Group's airports is integrated, reviewed and consolidated by the central units. Subsequently, this information is presented to the Sustainability and Climate Action Commissions, the Audit Commission, and the Appointments, Remuneration and Corporate Governance Commission for their evaluation and validation. Finally, the Board of Directors approves the information and, additionally, the Internal Audit unit carries out an exhaustive annual review of the process.

Reporting principles used	
Quality of the Report	Defining Content
Accuracy Balance Clarity Comparability Reliability Timeliness	Inclusion of stakeholders Sustainability context Materiality Completeness
Reporting principles	

Phases for preparing the report and groups involved									
1	 Analysis of materiality	2	 Progressive preparation of the report	3	 Review and consolidation	4	 Preparation of the Sustainability Report	5	 Presentation and approval by the Annual General Meeting
	Internal Agents External Agents		All Units		All Divisions		Board of Directors		Annual General Meeting

All the processes involved in preparing sustainability information developed by the Aena Group are carried out with the aim of accurately reflecting the sustainability metrics, assessing them in accordance with the applicable regulations and presenting the information in line with regulatory requirements and market needs.

As detailed in this report, a large part of the sustainability information is managed through IT systems that assign clear responsibilities for the generation and documentation of the data. In addition, certain aspects of this information are managed through specific management systems, which include independent audits where applicable.

The Aena Group currently has internal controls in place in the process of disclosing sustainability information, designed to ensure the integrity and reliability of the reported data.

However, these controls are not currently formalised under a specific Internal Control System for Sustainability Information (SCIIS), as required by the new EU Corporate Sustainability Reporting Directive EU/2022/2464 (CSRD). For this reason, during the 2025 financial year, the Aena Group has continued working on the progressive implementation of the SCIIS as a measure to strengthen the reliability of the information and comply with the requirements established in the CSRD, with implementation planned for completion in the 2026 financial year.

During the 2025 financial year, the Aena Group carried out the following actions related to the implementation of the SCIIS, with the aim of defining an SCIIS model that ensures the characteristics of sustainability information required by the applicable regulations (relevance, faithful representation, comparability, verifiability and understandability):

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- SCIIS Manual, which first sets out the regulatory context applicable in the field of Sustainability information, as well as the reference and applicable standards for the preparation of the Sustainability Report, describing the risks associated with sustainability information, the types of controls, the scope of the indicators included therein, and the roles and responsibilities of each of the three lines established to ensure compliance with the defined control model.
- Scope Matrix, considered the first component for the implementation of the SCIIS, in which the scope of the SCIIS is identified. This scope is defined based on the same consolidation perimeter as the Aena Group's consolidated financial statements and the Sustainability Report, that is, Spain, Brazil and the United Kingdom, comprising their respective airports. Likewise, the process began with the double materiality assessment, which includes all aspects of the value chain and has made it possible to identify the SCIIS topics or processes. Once this was completed, a corporate criterion was defined to determine the criticality of the airports, taking into account the representativeness of certain parameters within each of the SCIIS topics or processes identified.

The Aena Group's SCIIS is being structured around the COSO (Committee of Sponsoring Organizations of the Treadway Commission) model and the Institute of Internal Auditors' Three Lines Model, providing an integrated view of how the different parts of the organisation interact effectively and in a coordinated manner, making the processes for managing and internally controlling the relevant risks in the preparation and reporting of the Aena Group's sustainability information more effective.

In accordance with the model mentioned in the previous section, the Aena Group's SCIIS defines the following responsible bodies, whose functions will be established in the SCIIS Manual:

- Board of Directors
- Sustainability and Climate Action Commission
- Audit Commission
- Process owners involved in the generation of sustainability information (First line). The main tasks to be carried out by those responsible for preparing the sustainability information are as follows:
 1. Define the criteria for preparing indicators and metrics.
 2. Compile the information needed to prepare the metrics, indicators and the remaining qualitative information published.
 3. Establish and execute the controls that ensure the quality of the indicators prepared.
 4. Ensure the effective performance of control evaluations in each of the processes for which they are responsible, as well as the associated documentation.
- Unit responsible for advising, monitoring and supervising the internal control model for sustainability information (Second line). It is responsible for advising, monitoring and supervising the internal control model for sustainability information. The main tasks to be carried out are as follows:
 1. Ensure the integrity and coherence of the SCIIS.
 2. Evaluate the presence and sufficiency of the controls and their design to reasonably ensure the reliability of sustainability information, considering its relevance (according to the double-materiality matrix) and its complexity.
 3. Monitor the compliance with and execution of the controls according to the definition set out in the risk and control matrices, through the inspection of the evidence provided and inquiries to the executors.
 4. Prepare and update the SCIIS supporting documentation together with the relevant functional management unit or airport.
- Internal Audit (Third line). Responsible for providing assurance of the model. The Internal Audit Function, as the third line, carries out its tasks completely independently from the other two lines of defence.



3. Strategy

SBM-1: Strategy, business model and value chain

Business Model

SBM-1 40 (a i-iii), SBM-1 40 (b - c), SBM-1 40 (e - g), SBM-1 42 (a - c)

Aena S.M.E., S.A. is a leading state-owned commercial company in airport services management, operating a total of 46 airports and 2 heliports in Spain. It stands out for its extensive experience, operational capacity, and the high professional level of its team. Through its subsidiary *Aena Desarrollo Internacional S.M.E., S.A. ("Aena Internacional")*, the Aena Group participates in the management of 32 airports located in countries such as the United Kingdom, Brazil, Mexico, and Jamaica.

The Company offers a comprehensive service to its clients (including passengers, airlines, handling agents, and other user) ensuring full accessibility and providing an assistance service for persons with reduced mobility (PRM), internationally recognized for its excellence.

Markets Served and Changes in 2025

Below is a comparison between 2024 and 2025 of the Aena Group's operational performance in the three countries where it has operational control: Spain, the United Kingdom, and Brazil. The comparison covers the number of employees, passenger traffic, the number of airport operations, and the volume of cargo (in tons) managed in each country.

These data allow for observing the evolution in each country, highlighting the significant growth in passenger volume and operations, as well as adjustments in the employee workforce to support the increase in activity. The comparison also reflects Aena's ability to maintain operational continuity and service quality amid changing demand levels. The comparison evidences the strategic role played by each market in the Aena Group's international expansion and its capacity to adapt to local needs.

SPAIN		UNITED KINGDOM		BRAZIL	
2024	2025	2024	2025	2024	2025
Number of employees		Number of employees		Number of employees	
8,714	9,141	944	999	851	913
Passengers		Passengers		Passengers	
309,371,619	321,587,316	16,735,984	17,562,426	43,375,976	45,687,441
Operations		Operations		Operations	
2,590,962	2,696,414	131,972	134,769	480,914	448,681
Cargo (tonnes)		Cargo (tonnes)		Cargo (tonnes)	
1,280,333	1,372,394	30,666	27,534	110,804	133,972



ESRS 2: General disclosures

E4: Biodiversity and ecosystems

S3: Affected communities

E1: Climate change

E5: Resource use and circular economy

S4: Consumers and end-users

E2: Pollution

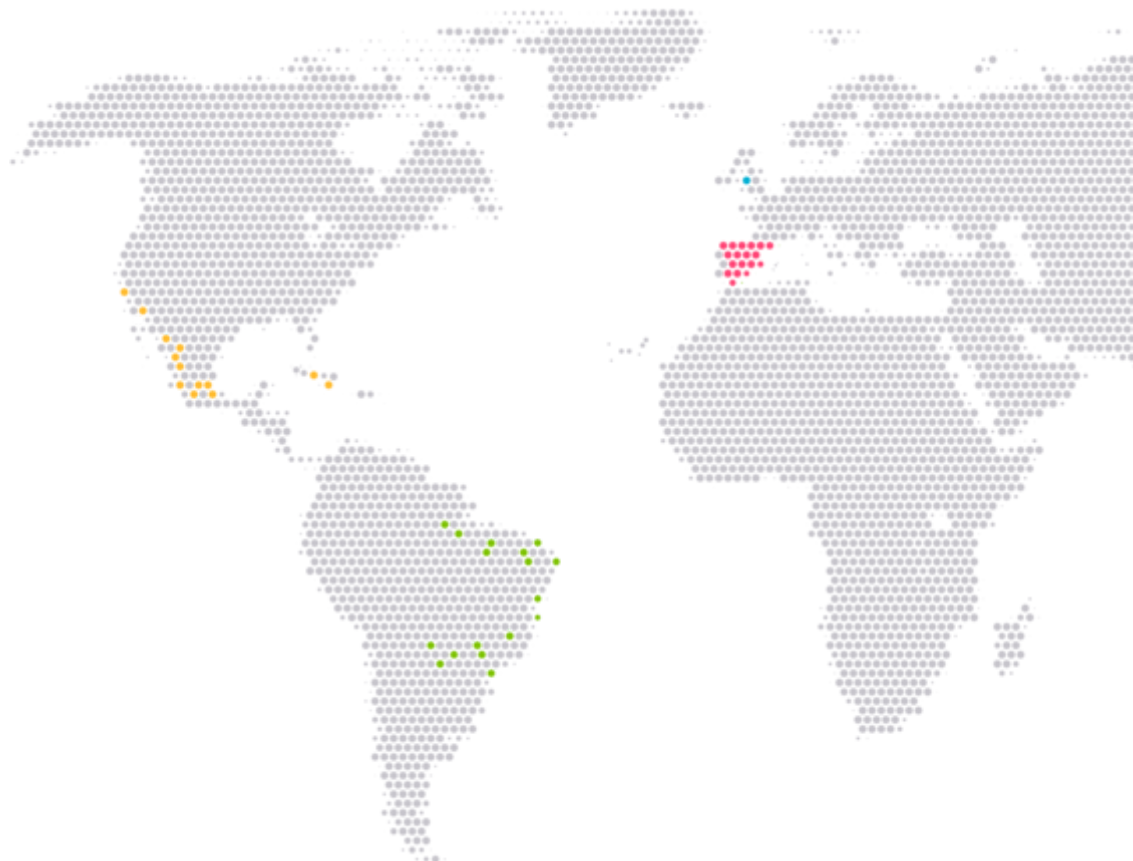
S1: Own workforce

G1: Business conduct

E3: Water and marine resources

S2: Workers in the value chain

Act 11/2018



Spain (#48)	A Coruña (LCG)	La Palma (SPC)
	Adolfo Suárez Madrid-Barajas (MAD)	León (LEN)
	Albacete (ABC)	Logroño-Agoncillo (RJL)
	Alicante-Elche Miguel Hernández (ALC)	Madrid - Cuatro Vientos (LECU)
	Almería (LEI)	Melilla (MLN)
	Asturias (OVD)	Menorca (MAH)
	Algeciras / Helipuerto (AEI)	Málaga-Costa del Sol (AGP)
	Badajoz (BJZ)	Palma de Mallorca (PMI)
	Bilbao (BIO)	Pamplona (PNA)
	Burgos (RGS)	Reus (REU)
	César Manrique-Lanzarote (ACE)	Sabadell (QSA)
	Córdoba (ODB)	Salamanca (SLM)
	Ceuta / Helipuerto (JCU)	San Sebastián (EAS)
	El Hierro (VDE)	Santiago-Rosalía de Castro (SCQ)
	Federico García Lorca Granada-Jaén (GRX)	Seve Ballesteros-Santander (SDR)
	Fuerteventura (FUE)	Sevilla (SVQ)
	Girona-Costa Brava (GRO)	Son Bonet (LESB)
	Gran Canaria (LPA)	Tenerife Norte-Ciudad de La Laguna (TFN)
	Huesca-Pirineos (HSK)	Tenerife Sur (TFS)
	Ibiza (IBZ)	Valencia (VLC)
United Kingdom (#1)	Internacional Región de Murcia (RMU)	Valladolid (VLL)
	Jerez (XRY)	Vigo (VGO)
United Kingdom (#1)	Josep Tarradellas Barcelona-El Prat (BCN)	Vitoria (VIT)
	La Gomera (GMZ)	Zaragoza (ZAZ)
United Kingdom (#1)	Londres-Luton (LTN), United Kingdom.	
Brazil (#17)	Aeroportos do Nordeste do Brasil S.A. (ANB):	Bloco de Onze Aeroportos do Brasil S.A. (BOAB):
	Recife Guararapes - Gilberto Freyre (REC)	São Paulo/Congonhas - Deputado Freitas Nobre (CGH)
	Maceió - Zumbi dos Palmares (MCZ)	Campo Grande (CGR)
	Aracaju - Santa Maria (AJU)	Corumbá (CMG)
	João Pessoa - Presidente Castro Pinto (JPA)	Ponta Porã (PMG)
	Juazeiro do Norte - Orlando Bezerra de Menezes (JDO)	Santarém - Maestro Wilson Fonseca (STM)
	Campina Grande - Presidente João Suassuna (CPV)	Marabá - João Correa da Rocha (MAB)
		Carajás - Parauapebas (CKS)
		Altamira (ATM)
		Uberlândia - Tenente Coronel Aviador César Bombonato (UDI)
Affiliates (#14)		Montes Claros - Mário Ribeiro (MOC)
		Uberaba - Mário de Almeida Franco (UBA)
Affiliates (#14)	Aena International's participation in 12 airports in Mexico and 2 airports in Jamaica .	



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The airports managed by the Aena Group, including Spain, the United Kingdom (London Luton), and Brazil, concluded the 2025 financial year with a total of 384.8 million passengers (369.5 million passengers in 2024), representing an increase of 4.16% compared to 2024. Likewise, 3,280 thousand aircraft movements were managed (3,204 thousand aircraft movements in 2024), registering a decrease of 2.37% compared to the previous year, and 1,533,901 tonnes of cargo were transported (1,421,804 tonnes in 2024), which represents a growth of 7.88% in relation to the previous year.

Additionally, the Aena Group focuses on strengthening international connectivity by developing solid strategies that expand its presence in global markets.

	Spain		United Kingdom		Brazil	
	2024	2025	2024	2025	2024	2025
Number of destinations served ^(A)	368	388	123	127	68	66

^(A) Number of destinations served = Destinations where at least 5,000 operations have been carried out

The Aena Group's strategy is implemented as follows: in Spain through the Strategic Plan 2022–2026, the Sustainability Strategy 2021–2030, and the Climate Action Plan 2021–2030; in Brazil with the Sustainability Strategy 2024–2040 and the Climate Action Plan 2024–2040; and at Luton Airport with the [Responsible Business Strategy](#) 2024–2027 and the [Net Zero Roadmap 2040](#).

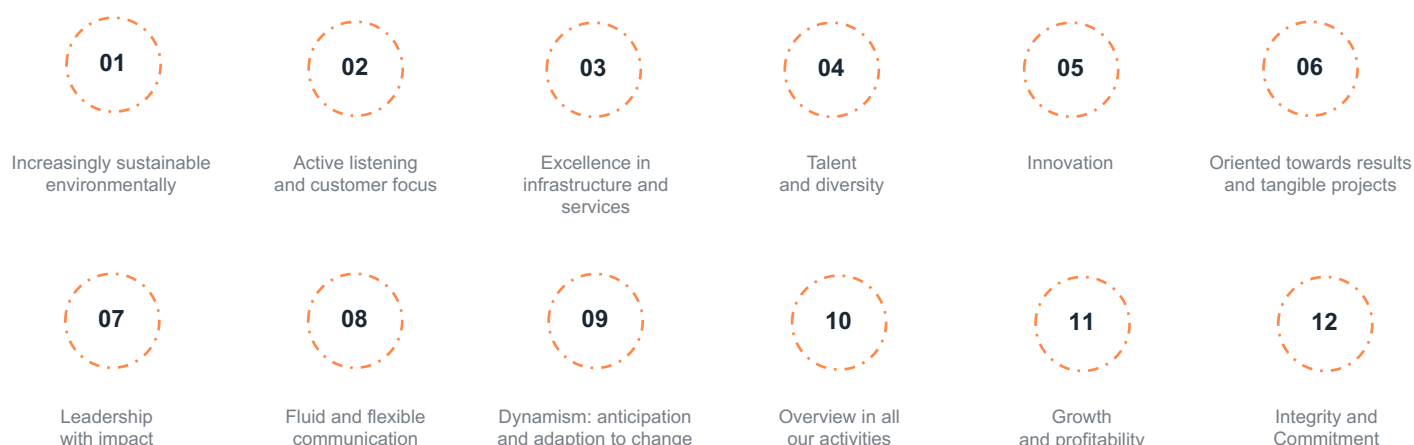
Aena Strategic Plan 2022–2026 at Aena

In 2022, Aena presented its Strategic Plan 2022–2026, with the purpose of positioning its airports as the safest, most efficient, sustainable, and welcoming worldwide. This plan seeks to consolidate airports as key drivers of the economy and tourism, while generating value for shareholders, customers, and society as a whole.

In line with this objective, the plan prioritises the development of the core business, focused on maintaining leadership in safety and operational efficiency, as well as achieving a significant increase in commercial revenue. Additionally, Aena is committed to growth through diversification, promoting international expansion and exploring new business areas, such as Airport Cities and other adjacent opportunities.

Sustainability is positioned as a fundamental pillar that encompasses all growth initiatives, complemented by innovation, technology, digitalisation, customer orientation, and the strengthening of culture and talent, which are identified as essential enabling factors to achieve these objectives.

2022- 2026 Strategic Plan. Values and Purposes



	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Strategic Objectives

During 2024, the Aena Group carried out a review and update of the Strategic Plan, defining a series of specific objectives for each area of activity, the main ones of which are detailed below.

Aeronautical activity

Aena's aeronautical business strategy focuses on:

- Contributing to increasing the traffic volumes defined in DORA II.
- Maintaining its leadership position in operational efficiency, achieving the required levels of safety and quality.
- Ensuring that infrastructures have sufficient capacity to accommodate future air demand.
- Implementing measures related to alternative energies, with the aim of reducing energy costs and reinforcing the sustainability of operations.

Commercial activity

The Strategic Plan also establishes commercial activity as a fundamental pillar for growth. In this context, the main objectives defined are the following:

- Increase commercial revenue per passenger by at least 32% by 2026 compared to 2019.
- Increase total commercial revenue by 48% by 2026 compared to 2019 levels.
- Expand the offering of digital services and strengthen the loyalty programme, covering all stages of the customer journey, both inside and outside the airport..
- Diversification towards adjacent businesses, such as the Airport Cities project.

International activity

The main objective is to consolidate the Aena Group's international assets.

In Brazil, once control of the 11 BOAB airports has been assumed, the execution of mandatory works continues according to the committed dates set out in the Concession Agreement.

On 11 December 2025, the merger by absorption of the subsidiary *Aeropuertos Mexicanos del Pacífico* (AMP) with its parent company *Grupo Aeroportuario del Pacífico* (GAP) was approved. However, this operation is still subject to the fulfilment of certain precedent conditions and administrative deadlines, with an estimated completion during the first half of 2026. Once the merger is completed, the subsidiary *Aena Desarrollo Internacional* (ADI) will hold a direct stake in GAP.

On 18 December 2025, an agreement was formalised for the acquisition of 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. The closing of the operation, scheduled for the second quarter of 2026, is subject to the fulfilment of a series of requirements, including obtaining relevant regulatory approvals and the formalisation of closing documentation.

The Aena Group aims for international activity to contribute 15% of EBITDA by 2026.

Next steps

Work is currently underway on the preparation of the Strategic Plan 2027–2031.

DORA III will establish the regulatory framework for the 2027–2031 period of aeronautical activity in Spain, integrating Aena's investment plan for its entire network in Spain and orienting it to match capacity with projected demand, reinforce operational safety, raise service quality, and advance in sustainability until net emissions are reached. Its processing is following the established procedure: consultations with airlines, presentation to airport coordination committees, and submission to the competent authorities, until its approval by the Council of Ministers in September 2026.

Sustainability, a transversal growth element

The Aena Group, aware of its economic and social role and the impact it generates in the environments where it operates, has integrated sustainability as a cross-cutting axis in its management, fully consolidating it in the Strategic Plan 2022–2026. As part of this commitment, the Company brought forward its carbon neutrality target for its Spanish airports to 2030, ten years ahead of the initially planned date. This progress is supported by the Climate Action Plan (PAC) and its Sustainability Strategy.

This approach allows the Aena Group to adapt its initiatives to the specific contexts of the regions where it operates, while maintaining common goals. Thus, in the United Kingdom, London Luton Airport reflects its commitment to sustainability in the [Responsible Business Strategy 2024–2027](#), while in Brazil its Climate Action Plan was approved in 2024 and its Sustainability Strategy 2024–2040 was approved during 2025, adapted to local challenges and aligned with global corporate objectives.



ESRS 2: General disclosures

	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

For the development of the Aena Group's sustainability strategies, a prior analysis of applicable regulations at global, European, and local levels was carried out, as well as of sustainability strategies and trends, with the aim of contextualising the Company's objective-setting process and aligning its business strategy with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, with its commitment to SDG 13 being particularly noteworthy for its performance in the fight against climate change.

In relation to climate change, the recommendations of the Financial Stability Board, through its Task Force on Climate-related Financial Disclosures (TCFD), as well as the guidelines derived from the European Commission's supplement on climate-related information to Directive 2014/95/EU, were taken into account. It is noteworthy that the Aena Group is adhered as a "supporter" of the TCFD, consolidating its role among leading companies committed to the fight against climate change.

To identify the local challenges of airports and other relevant stakeholders in terms of sustainability, meetings were held with Spanish and European airports, as well as with other companies in the air-sector ecosystem such as airlines, aircraft manufacturers, and energy producers. Likewise, the requirements set by investment groups, which play an increasingly active role in influencing organisations to address material risks related to sustainability or ESG, were taken into account.

To ensure the correct execution of its sustainability initiatives, the Aena Group has implemented a governance model that guarantees the fulfilment of its roadmap and its ability to address the main ESG challenges. The growing environmental, social, and economic challenges are addressed as opportunities to strengthen its strategy, identify new areas of growth, and consolidate sustainability as a fundamental pillar of its business model.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

2021-30 Sustainability Strategy of Aena Spain

				
Decarbonization and reduction of pollution	Responsible management of resources (water, energy, promotion of a circular economy, etc.)	Impact on the natural environment (biodiversity)	Commitment to the local community (noise, sustainable mobility, protection of human rights, more vulnerable groups)	Diversity, inclusion, conciliation and professional development of internal talent

2024-2027 Responsible Business Strategy (RBS), United Kingdom (London Luton Airport)

			
Creating a great place to work and develop professionally	Supporting local residents and the wider community in a meaningful way	Providing infrastructure to achieve net-zero emissions	Collaborating in innovation and technology within the airport sector

2024 - 2040 Estratégia de Sustentabilidade, Brazil

	
Environmental topics: Efficient Water Footprint, Circular Economy, Air Quality, Noise Management, Biodiversity Preservation	Social topics: Diversity and Inclusion, Career Development, Work-Life Balance and Motivation, Customer Satisfaction, Developing a Sustainable Culture

Sustainability Strategy

The 2021-2030 Sustainability Strategy at Aena is structured around five strategic programs, designed to address the main identified ESG challenges. These programs are developed through 16 lines of action aligned with the Sustainable Development Goals (SDGs), which materialize in specific projects and actions with clearly defined goals.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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The monitoring of this strategy is carried out through quantitative objectives and specific KPIs, whose progress is evaluated and reported periodically. An annual review of the progress of the established objectives is conducted, allowing for the identification of areas for improvement and reinforcing the commitment to achieving the goals. It is worth noting that the fulfilment of these objectives is linked to the variable remuneration of the workforce, incentivizing active involvement in their achievement.

Additionally, the strategy promotes collaboration with third parties, encouraging participation in working groups and the creation of joint projects, with the aim of reducing the environmental and social impact of activities.

Strategic Programmes and key data from Aena's Spain 2021-2030 Sustainability Strategy						
	 Zero carbon	 Sustainable aviation	 Responsible resource use	 Community and sustainable value chain	 Social commitment	 Communication and transparency
Lines of Action	Renewable energies. Energy efficiency. Sustainable fleet. Offsetting of emissions	Clean propulsion fuel for aircraft. Efficiency in aeronautical operations. Sustainable ground handling fleet.	Efficient water footprint. Circular economy.	Sustainable mobility Cooperation and awareness Air quality. Noise management. Preservation of biodiversity	Relationship with the community People management	Assurance of the transparency of the results obtained from the plan. Communication with ESG rating agencies and shareholders.
Some strategic objectives	> Carbon neutral airports in 2026. > Reduction of water consumption per passenger. > Reduction of atmospheric contaminants (NOx, SOx, PM). > Zero Waste 2040. > Protection and promotion of local and global biodiversity.			> Limitation of the impact of noise on local communities. > In 2026, triplication of the amount destined for social action initiatives compared to 2019. > By 2030, this amount will account for 1% of the net profit. > Increase the number of women in management positions		
Some achievements reached during 2025	100% of energy consumption from renewable sources in the Spanish network. 74.4% reduction in own CO₂e emissions in the Spanish network (base year 2019), (70.4% reduction in 2024). Anticipation of the ACI EU's NET ZERO target for Scope 1 and 2 by 10 years, moved from 2040 to 2030. Increase in the number of airports involved and the level of ACA certifications achieved.					



Related investment close to €750 M


Related investment close to
€750 M

Note: The details of the 2021-30 Sustainability Strategy can be consulted on the Aena website. Likewise, the Sustainability Report details and describes the different lines of action and the corresponding objectives (see chapters E1, E2, E3, E4 y E5).

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The Aena Group has developed and implemented various initiatives aimed at improving the sustainability of its products and services:

- **Energy Transition:** Linked to the Renewable Energies and Energy Efficiency lines of action. All airports and heliports managed by Aena in Spain and the United Kingdom have used electricity with a 100% renewable origin guarantee since 2020, which supplies lighting, tracks beacons, and other essential uses. In relation to Aena Brasil, various actions related to energy efficiency and renewables have been incorporated in its recent Climate Action Plan.
- **Sustainable Mobility and Operations:** Related to the lines of action of Sustainable Own Fleet, Aviation and Sustainable Mobility, and Sustainable Ground Handling Fleet, highlighting the following points:
 - Electrification of vehicles (cars and vans) in the own fleet.
 - Incorporation of sustainable fuels (HVO) in vehicles and heating systems.
 - Installation of electric charging points in car parks, facilitating the transition to less polluting vehicles for employees and passengers.
 - Promotion of the use of Sustainable Aviation Fuel (SAF) by airlines.
- **Sustainable development and management of infrastructures:** In Spain, Aena is in the process of implementing the BREEAM (Building Research Establishment Environmental Assessment Method) methodology in the development and management of its expansions and new infrastructures. BREEAM is one of the most recognised international standards for the environmental assessment of buildings and civil engineering projects, and its application ensures that new infrastructures meet the highest requirements in energy efficiency, responsible resource management, emissions reduction, and user well-being.

In addition to implementing environmental standards such as BREEAM, Aena is promoting WELL certification in the construction of its most emblematic future buildings. WELL certification, internationally recognised, evaluates and promotes the physical and mental well-being of people occupying buildings, through criteria such as air quality, natural lighting, thermal comfort, ergonomics, healthy eating, and the promotion of physical activity.

The integration of the WELL methodology into Aena's infrastructures contributes to creating healthier work environments, increases employee satisfaction and productivity, and reinforces the organisation's image as a benchmark in sustainability and well-being. This commitment to people's well-being aligns with international best practices and responds to stakeholder expectations, consolidating Aena as a leader in the responsible and human management of its assets.

- **Technological Innovation for Sustainability:** Linked to process optimisation through the use of advanced technologies, the development and promotion of new, more sustainable energy models, and emissions reduction. Collaboration with airlines and other stakeholders allows the Group to support the development of these new technologies and industry standards.

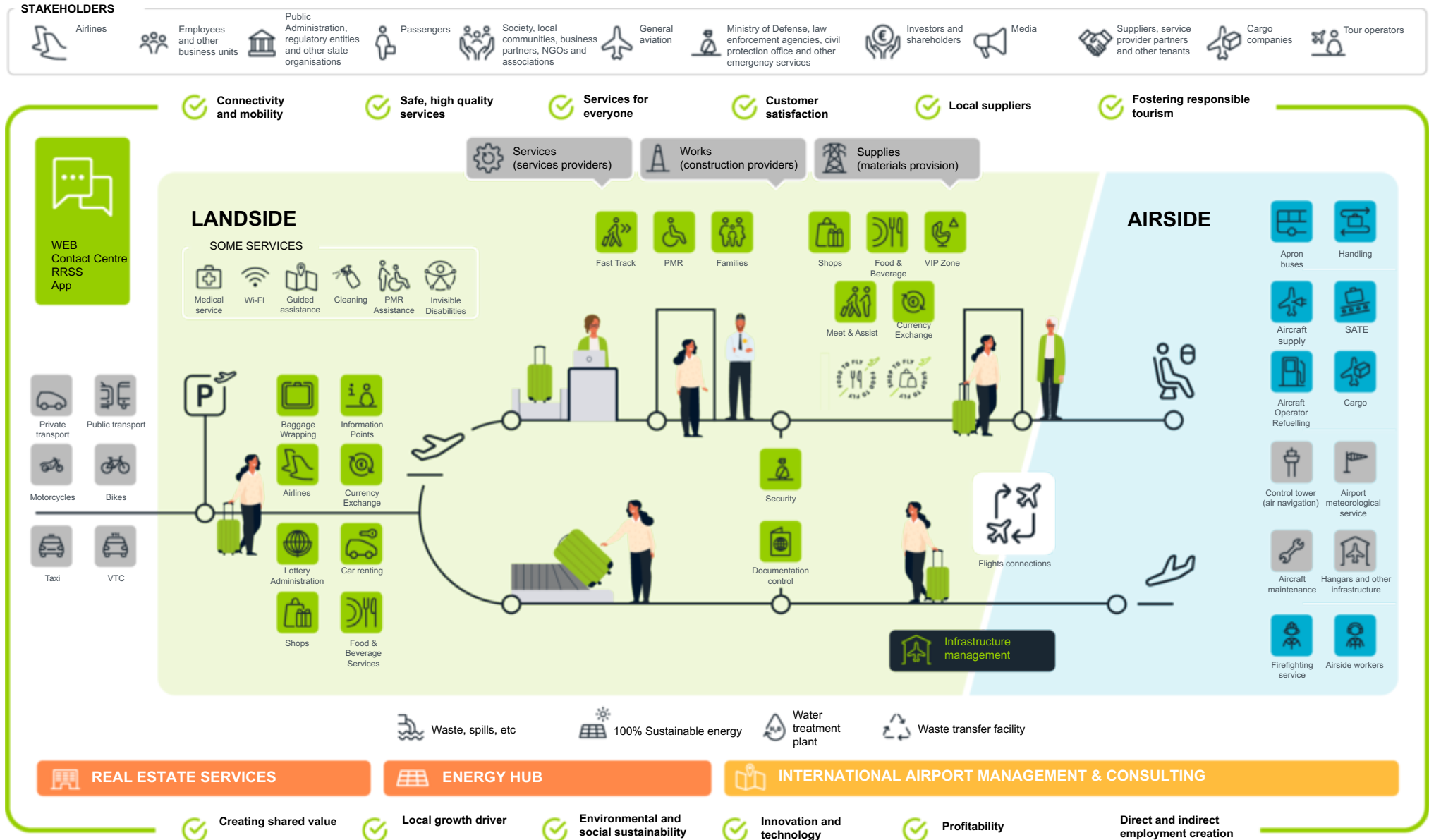
Furthermore, the Aena Group works closely with its main stakeholders to achieve the sustainability objectives reflected in its strategy, highlighting:

- **Airlines and suppliers:** The Aena Group promotes sustainable practices throughout its value chain through alliances with airlines, handling agents, and commercial concessionaires, ensuring that environmental standards are applied consistently.
- **Local communities:** The Aena Group maintains ongoing dialogue with communities near its airports. Measures include the implementation of projects that mitigate environmental impacts and promote social benefits for adjacent areas.

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The Aena Group value chain

The value chain of the Aena Group, as a leading airport manager, is composed of actors that enable high-quality airport services.



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Aena Group Activities

The Aena Group's main activity is airport management, structuring its operations into the following segments:

- **Airport Segment:** Comprises aeronautical activity and the management of associated commercial spaces, where the Aena Group assumes the role of manager of the airport and its commercial areas, including car parks and VIP lounges.
- **Real Estate Services Segment:** Focuses on providing services related to the lease or transfer of use of land, office buildings, warehouses, hangars, and cargo facilities. These services are aimed at airlines, air-cargo operators, handling agents, and other airport service providers, facilitating the development of complementary and support services for the main activity.
- **SCAIRM Segment:** Includes operations carried out by *Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.*, which manages this key infrastructure.
- **International Segment:** This segment is managed by *Aena Desarrollo Internacional S.M.E., S.A. (Aena Internacional)*, which participates in the operation of 32 airports in different countries. *Aena Internacional* relies on the Aena Group's aeronautical experience and know-how to assume the functions derived from its participation in international businesses. Additionally, in the field of airport consulting, the subsidiary contributes as an expert in airport operations, participating in strategic international projects.

Value Chain Activities

The value chain activities are described below, identifying upstream and downstream suppliers:

Upstream

The Aena Group's value chain is made up of various types of suppliers that provide essential goods and services for the Company's operations. These are mainly classified into:

- **Construction works:** Suppliers related to the construction, improvement, expansion, and maintenance of airport terminals, roads, and other infrastructures.
- **Services:** Includes consultancies, technical maintenance, and other specialised services.
- **Supply:** Comprises both administrative and non-administrative products necessary for daily operations (e.g., energy supply, water, IT equipment, specific instrumentation, etc.).

The nature of relationships with suppliers varies according to the type of product or service offered, being established for the short, medium, or long term. Likewise, the geographical location of these actors depends on the country in which the various Aena Group companies operate.

Regarding input and supply chain management, the Aena Group has developed a structured approach to procure, develop, and ensure the necessary inputs for managing its operations. Procurement is carried out through contracting procedures governed by transparency, competitive bidding, and equal treatment (see details in [G1-2](#)). The identification of needs is linked to the investment, maintenance, and operational plans of the airport network.

Downstream

Downstream activities and services are aimed at end-users, which include both individuals and organisations. Among the main types of entities that interact at this stage are:

- **Operation of Aeronautical Activities:**
 - **Third-party operations on the landside:** Operations related to airline activities on the ground (handling), commercial activities, and security and control activities (passport and border control, FFCCSE security control, public and private entities, baggage delivery (SATE), fast lane, fast track, cleaning service, "Assistance without barriers" service).
 - **Third-party operations on the airside:** Operation of airlines within controlled airspace related to both passenger and cargo transport, landing and take-off, Air Traffic Control, apron control, meteorological services, handling activities (baggage, catering, cleaning), refuelling, FBOs, cargo, medical services, maintenance services for aircraft assistance facilities and gate operation, navigation and communication aid services, and wildlife control.
- **Operation of Non-Aeronautical Activities:** Commercial operations executed by third parties (shops, restaurants, duty-free shops, car rental, advertising, leases, etc.), currency exchange, VAT refund and other financial services, baggage wrapping machines, other vending machines, regulated services (pharmacies, tobacconists, lottery, etc.), supermarkets, passenger support services executed by the Aena Group (epidemiology control, etc.), complementary services (NGO solidarity stands, religious services, etc.), and waste management.

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Synergies with the Value Chain

The value chain uses the Aena Group's products and services for physical mobility or to launch its own business. Similar to commercial relationships with suppliers, the nature of these relationships with downstream entities can be short, medium, or long term. Finally, it is worth noting that most downstream entities are located in the same jurisdictions where the Aena Group operates.

Regarding the business model results for stakeholders, the Aena Group's activities are aimed at generating sustainable value for its main stakeholders in the short, medium, and long term.

For customers, particularly passengers, the Aena Group currently provides extensive air connectivity with access to multiple national and international destinations. For them, as for airlines, it provides modern and efficient infrastructures that facilitate air operations, maintaining leadership in safety and operational efficiency, with enhanced commercial spaces and optimised services. All of this is supported by high standards of quality and operational safety. Looking ahead, infrastructure capacity is expected to be expanded through significant investments that will allow for the growth of commercial spaces and the continuous improvement of the passenger experience.

For investors, the Aena Group's business model currently generates sustained profitability, backed by a stable and attractive dividend policy for the sector. In the near future, sustainable growth aligned with the evolution of airport demand is expected, strengthening the Company's resilience against emerging climate and regulatory risks, and consolidating solid profitability margins with efficient debt control.

Local communities and society in general currently benefit from the generation of direct and indirect employment driven by the Aena Group, acting as a catalyst for the economy and tourism. Looking ahead, the commitment is oriented towards progressive decarbonisation with the aim of achieving net-zero emissions, promoting circular economy and sustainable mobility, bringing forward environmental objectives, and increasing airport environmental certifications.

Finally, for suppliers and commercial partners, the Aena Group currently maintains stable and long-term commercial relationships that generate significant business volume, with transparent bidding processes and long-term contracts. In the coming years, the integration of ESG criteria throughout the supply chain is expected to improve, collaboration in technological innovation and sustainability is to be strengthened, and business opportunities are expected to expand through the growth of international activity.

SBM-2: Interests and views of stakeholders

SBM-2 45 (a - d)

Proper management and effective communication with stakeholders are fundamental for the Aena Group to achieve its strategic objectives, generate long-term value, fulfil its social interest, and develop a responsible and sustainable business model. This relationship is based on the principles of transparency, dialogue, trust-building, and shared value creation.

The Airport Regulation Document (DORA) establishes the conditions that must be met at Aena Spain's network airports regarding quality, environment, capacity, and investment planning. This document, approved by the Government of Spain at the proposal of the Ministry of Transport and Sustainable Mobility, details the mandatory investments that Aena Spain must undertake, the capacity levels that must be ensured to meet air traffic demand, and the evolution of airport fees. It also sets minimum service quality standards, including aspects such as safety, punctuality, cleanliness, and passenger comfort.

In accordance with the regulatory framework, and similar to DORA 2017–2021, the preparation of **DORA II 2022–2026** has been the result of a consultation process with airlines and valuable contributions from the National Committee for Markets and Competition, the General Directorate of Economic Policy of the Ministry of Economic Affairs and Digital Transformation, and the State Air Safety Agency (AESAs). Likewise, its drafting has benefited from the contributions of the Airport Coordination Committees of the different territories, in which representatives of regional and local governments, the economic and social sectors of the regions, and other air-sector actors participate.

The Stakeholder Relations Policy aims to recognise the importance of stakeholder management as a key element to achieve social interest and develop a responsible and sustainable business model, and to establish the principles and guidelines for such management, understanding stakeholders as those groups that have the ability to influence the achievement of Aena's objectives or may be impacted by its activity. The approval and supervision of this Policy is the responsibility of the Board of Directors, while the monitoring and control of its application in processes is carried out by the Appointments, Remuneration and Corporate Governance Commission. Some of its guiding principles are:

- Building relationships based on responsibility, ethics, integrity, sustainable development, respect for human rights, and consideration for communities affected by its activities.
- Ensuring compliance with applicable legislation, acting with efficiency, transparency, and ethics, and aligning with its Anti-Bribery Policy.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Facilitating clear and effective communication channels to ensure equitable access to information and participation, ensuring equal treatment and respect for the rights of its stakeholders.
- Maintaining open and collaborative relationships with authorities, regulatory bodies, and public administrations.
- Promoting dialogue with stakeholders, with special attention to local communities and the territories where it operates, considering their needs, expectations, and perspectives.
- Periodically evaluating relationship mechanisms to ensure they respond efficiently to current needs.
- Promoting the active participation of stakeholders in the business project, fostering the creation of shared value for all involved.
- Building robust, stable, and long-term relationships, based on co-responsibility, respect, and integrity.
- Promoting diversity in all its forms, with special attention to the professional development of its collaborators and members.

Furthermore, the Company ensures the participation of value-chain workers in the Policy through training and awareness-raising to improve their knowledge and understanding of the role they play in the organisation. In addition, it disseminates best practices and improvement opportunities derived from the Policy through communication channels and reporting tools, fostering the exchange of information and integrating their opinions into future updates.

The Aena Group organises its stakeholders into specific categories, which are subdivided into different groups and entities. For their correct identification, segmentation, and prioritisation, the Company uses various tools, among which the Integrated Quality, Environment, and Energy Efficiency Management System (SGI) stands out. This system allows Aena Group units and centres to analyse possible changes in the needs and expectations of stakeholders, as well as to periodically evaluate compliance with their requirements, with the aim of improving the services offered.

In the case of London Luton Airport, stakeholder management is materialised through close collaboration with the local council as the landowner and through the London Luton Airport Consultative Committee (LLACC), which meets quarterly according to local requirements. In addition, the Responsible Business Strategy, updated every three years, prioritises stakeholder opinions and material issues for the community. For specific issues such as noise, the Flight Operations team organises clinics, participation weeks, and direct meetings with stakeholders.

To ensure effective communication, the Aena Group has dialogue and communication mechanisms adapted to each stakeholder group. These mechanisms ensure fluid interaction that allows for the identification and understanding of their needs, expectations, and the most relevant issues.

Likewise, the Aena Group reinforces this system through the design and implementation of training and awareness actions aimed at employees, with a special focus on the areas most directly involved in stakeholder relations.

The Aena Group's stakeholder engagement process is structured through bidirectional tools and mechanisms that foster continuous dialogue, collaboration, and accountability. This approach not only strengthens the Aena Group's commitment to its stakeholders but also allows for the constant evaluation and improvement of the relationship and mutual trust.

Each Unit / airport in Spain, at the local level, analyses the following information:



Annual review

A periodic review of relevant information is carried out to assess and update the corresponding processes.



Stakeholders it engages with

Identification of the stakeholders with whom the Unit interacts directly.



Needs and expectations

Analysis of the needs and expectations of these stakeholders to ensure alignment with the Group's strategic objectives.



Applicable requirements

Verification and compliance with regulatory, legal and other applicable standards.



Monitoring, communication and review mechanisms

Implementation of tools and procedures that enable the monitoring, communication and review of actions undertaken.

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Among the Aena Group's stakeholders, the most relevant in relation to its activity are passengers and airlines. For both, Aena periodically analyses their needs and expectations in Spain through the Stakeholder Matrix, which allows for specific customer segmentation. For more information on communication channels to gather the interests and opinions of passengers and airlines, see [chapter S4](#).

Regarding stakeholder engagement, in the United Kingdom, it is important to highlight the work of London Luton Airport, which organises regular workshops for its suppliers. London Luton Airport has clear objectives and commitments to deliver a robust local supply chain that complements the airport's sustainability goals while contributing to the local economy. The main objective of these workshops is to set expectations and share best practices with potential suppliers from the local economy, thus facilitating continuous improvement and providing businesses with knowledge and information on how to work in the airport environment, while contributing to shared sustainability objectives in terms of environment and social value.

In addition to the aforementioned stakeholders, the Aena Group considers that social entities and non-governmental organisations play a strategic role in its stakeholder relations. Joint collaboration and the implementation of shared initiatives strengthen ties, foster a common understanding of expectations, and generate a greater positive impact on the Company. For more information on communication channels to gather the interests and opinions of social entities and non-governmental organisations, see [chapter S3](#).

Communication from the Aena Group with its stakeholders

							
Social networks	Alliances	Web	Press	Dialogue	Sustainability Report and other reports	Appointments and Retributions Committee	Board of Directors

Main stakeholders	Communication tools	Expectations or purpose
Passengers (Low cost, seniors, business, family, leisure, etc.)	RQS Monitoring and Management, Periodic Analysis of ASQ Surveys, EMMA Surveys, Monitoring of Process Indicators, DORA Indicators, "RateNow" Devices, Environmental Assistance Office for Passengers	Absence of supervening costs Good quality/price ratio Excellence in service Commercial and food and beverage offer Efficiency, attention and friendliness of personnel
Airlines (Low cost and traditional)	Surveys to companies Direct contact/meetings Indicators associated with company processes Attendance to specialised forums and conferences User committee Work groups	Efficient and coordinated work procedures Quality of service Active collaboration Operational and analytic information of potential markets
Employees and other units	Suggestion box/Intranet Training surveys HR management process indicators Performance management system Regulatory compliance system Meetings with union representatives Internal satisfaction surveys Internal meetings Internal and external audits	Acknowledgement Professional development Transparency and ethics Ease of providing ideas
Public administration, regulatory bodies and other bodies (ENAI, AEMET)	Public noise information and consultations Regulatory compliance system Specialised committees Internal and external audits Evaluation of compliance with legal requirements Meetings/contacts Work groups Inspections	Interministerial Commission for Defence and Development Site-specific Meetings/Committees


Common objectives

Main stakeholders	Communication tools	Expectations or purpose
Ministry of Defence, security forces and bodies, civil protection and other emergency services	Specialised Committee (Emergency, National for Safety, Drills, etc.) Meetings AESA and internal Audit Commissions Interministerial Commission for Defence and Development	Proactivity, Feedback
Society, Local Communities/ Nearby Companies/NGOs/ Associations	Specialised Committees (Emergency, National Security, Drills, etc.) AESA and Internal Audit Commission Interministerial Committee between the Ministry of Defence and the Ministry of Transport	Minimisation of the Environmental Impact of Airport Activities Sustainability Corporate Responsibility Cooperation Information Accessibility
Investors and Shareholders	Meetings General Shareholders' Meeting Public Information Communications to the CNMV Investor Relations Contact Channels	Transparency Good Reputation Innovation Corporate Social Responsibility
Communication media	Meetings Complaints, suggestions and compliments tracking and management Follow-up of news in the media	Transparency Regulatory compliance
Suppliers service-providing partners and other leaseholders, cargo companies, tour operators	Direct contacts and meetings with contractors, leaseholders, handling agents, User Committees, Complaints, suggestions and compliments management Indicators Follow-ups and analysis Work groups Analysis of results of the service rendered VIP room surveys, car parks and commercial services, companies Forums and conferences	Clear, Achievable and Stable Contractual Requirements Transparency Equal Treatment Agility in Processing Feasible Operating Rules or Requirements Stability
General Aviation	User committee Direct contact/meetings Work groups	Quality of Service Efficient and Coordinated Operating Procedures Extended Operating Hours for Night Flights Handling Service for Air Taxis Possibility of Non-Precision Instrument Operations


Common objectives

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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To ensure effective and bidirectional communication, the Aena Group provides its stakeholders with various communication channels, including its corporate website, the different portals that comprise it, and social media. These channels facilitate dialogue with stakeholders and reinforce transparency, a fundamental value for the Company, as it represents a key pillar in building credibility and trust. Furthermore, ensuring citizens' right to access public information is a priority for the Aena Group, reaffirming its commitment to open and accessible management.

The corporate intranet is configured as the main tool and document repository for all Aena Group employees. It provides staff with up-to-date Company information, both corporate and on topics of interest and utility for employees. In addition, it includes more than 30 thematic portals and direct access to sites of interest for the workforce. Across these portals, employees can find all the necessary tools for their work, as well as relevant information from all areas.

Likewise, throughout 2025, several campaigns related to strategic themes were carried out through this medium and other internal communication channels, including communication and leadership for personnel with direct reports, equality and diversity, data management within the Company, and regulatory compliance, among others.

In line with its purpose of continuous improvement, in 2025 the Aena Group continued to modernise the structure and content of the Public Website to offer all its stakeholders reliable, clear, and up-to-date information. The Company's website includes relevant content about its profile, strategy, and actions focused on environmental sustainability, as well as its commitment to society and the environment in which it operates. In addition, it addresses topics related to skills development and professional roles within the Company while providing specific resources for press professionals and offering detailed and structured information to meet the needs of various stakeholder groups from passengers and companions to shareholders, airlines, and suppliers.

The passenger portal provides essential data for planning a trip: flight information, parking reservations, transport, airport services (shops, restaurants, car rental, VIP services, accessibility and maps, luggage and control information, documentation and visa requirements affecting travel, and a specific section for travellers with special needs). In addition, users can purchase the VIP services available at airports: lounge access, Fast Lane and Fast Track service (preferential access to security control), and personalised Meet & Assist assistance, and they can explore and book options in the Aena Food to Fly, Shop to Fly, and Aena Travel marketplaces.

The shareholder and investor portal offers clear, transparent, and updated information on the evolution of the Aena Group's share, including quotation data, dividends, share capital, economic-financial reports, corporate governance, and strategic plans. Airlines, for their part, find information on potential routes, incentives, fees, and operational and commercial aspects in their dedicated portal, which allows them to evaluate opportunities to expand or consolidate their business model. The business opportunities portal details entrepreneurship initiatives and open tenders that the Aena Group offers to companies interested in operating at the airports.

At the corporate level, the website highlights the Company's main data, its structure, and its commitment to sustainability, transparency, and employment.

Citizens have a dedicated portal that allows the submission of claims, complaints, or suggestions regarding airport facilities, services, and the official and commercial entities operating at the airports. In addition, there are two specific portals for supplier contracting and commercial contracting, where the evolution of files and minor contracts can be consulted, with daily updates that guarantee transparency and communication of all relevant aspects of the Company.

Regarding digital accessibility, the Aena Group is committed to ensuring that the content of its website complies with Double A certification in line with the recommendations of the international WAI (Web Accessibility Initiative) group, part of the W3C (World Wide Web Consortium). This initiative seeks to avoid any form of digital discrimination that could generate social exclusion in the virtual environment. The Aena Group ensures that the techniques used on its portal comply with WAI guidelines regarding XHTML and CSS markup, although it acknowledges exceptions in aspects such as PDF documents, subtitling and audio description of videos, and the multimedia player used.

SBM- 3: Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3 48 (a - g)

The Aena Group recognises the relevance of the material impacts, risks, and opportunities identified throughout its operations and value chain, considering them essential drivers for ensuring a resilient business model aligned with the principles of sustainable development. These impacts, risks, and opportunities are the result of the double materiality assessment carried out by the Aena Group, whose methodology and results are detailed in sections [IRO-1](#) and [IRO-2](#) of this report. Through the Strategic Plan, sustainability strategies, and Climate Action Plans for each of the three regions, concrete objectives, key indicators, and policies have been established to limit and reduce negative impacts, manage the most critical risks, and leverage the opportunities arising from the constantly transforming global environment. This strategic approach integrates a comprehensive analysis that covers both the Group's own operations and the upstream and downstream phases of its value chain, involving suppliers, collaborators, and local communities.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In the field of climate change, the scientific community, through organisations such as the IPCC, among others, warns that temperatures will become increasingly extreme and meteorological events will increase in frequency and intensity, which could raise operational costs and affect airport infrastructure. This requires adaptation measures to continue guaranteeing the continuity of airport operations. However, climate change also presents opportunities, among which the implementation of photovoltaic energy projects, the progressive electrification of operations, and the distribution of Sustainable Aviation Fuels (SAF) stand out. These actions not only mitigate risks associated with climate change but also increase energy efficiency, reduce dependence on fossil fuels, and consolidate the Aena Group as a benchmark in sustainability.

Regarding pollution, negative impacts associated with emissions generated by both the Aena Group's operations and its value chain are identified. Likewise, noise pollution derived from these activities affects nearby communities, thus becoming another material issue. Faced with these challenges, the Company has implemented measures to optimise its processes and adopted clean technologies to reduce emissions and mitigate their negative impacts. These initiatives not only foster a more harmonious coexistence with local communities but also reinforce the Aena Group's reputation and its commitment to a sustainable environment.

In relation to water resources, the Aena Group has identified water consumption in airport and value-chain activities as a material impact. Closely linked to the climate emergency, this impact has been integrated into the Group's strategic and sustainability plans, with specific objectives and performance indicators established for water management, in line with Aena's commitment to protecting natural resources and enhancing the resilience of its operations to current and future environmental challenges.

Regarding impacts related to biodiversity, these are mainly generated by aeronautical operations. Infrastructure expansion and construction activities, ground operations, airport lighting, as well as aircraft take-offs and landings, are key sources of impacts affecting biodiversity. Aware of this, the Company has adopted an active approach to mitigate their effects, implementing conservation and mitigation measures with the aim of preserving biodiversity. These actions reinforce the Aena Group's environmental responsibility and promote a more harmonious integration of its activities with the natural environment.

Within the context of circular economy, the responsible management of waste generated by both its own operations and the value chain stands out. The Aena Group demonstrates its commitment through selective collection systems, waste valorisation, the incorporation of recycled materials in infrastructures, and collaboration with suppliers to promote circular economy models across the supply chain. These measures not only minimise environmental impact but also optimise costs and generate added value for the Company and its stakeholders.

In the field of human and labour rights, the Company has promoted initiatives aimed at guaranteeing decent working conditions, promoting equal opportunities, and fostering an inclusive and safe environment, thus responding to the expectations of its employees and collaborators and reinforcing its commitment to human rights.

With regard to affected groups, the influence of the Group's operations on local communities has been considered a significant impact, particularly in terms of job creation and socioeconomic development in areas close to airport infrastructures. The Group's approach prioritises active collaboration, transparency, and solutions that balance airport development with the protection of the rights and expectations of local stakeholders.

In relation to consumers and end-users, the Aena Group has identified significant opportunities in technological innovation and the improvement of service accessibility in areas such as access to information, service quality, and personal safety. The adoption of digital solutions and process optimisation improves the customer experience, offering more efficient services and strengthening the trust and satisfaction of the users who depend on the infrastructures managed by the Aena Group.

Regarding business conduct, the Aena Group has identified the adoption of responsible practices in supplier contracting and the promotion of corporate ethics focused on regulatory compliance as positive material impacts, thus seeking to prevent conduct that could harm the Company's reputation and trust. From a financial perspective, the material risk identified has been the strong dependence on external suppliers for certain services. These material aspects are addressed through specific policies and procedures on ethics, compliance, and good governance, as well as through training and awareness actions aimed at employees and collaborators.

All these identified impacts, risks, and opportunities are integrated into the Aena Group's strategy. To address them, the strategy includes energy transition, through the electrification of operations and the adoption of sustainable fuels; process optimisation through clean technologies; improved environmental management and active biodiversity protection; and the digitalisation of services to ensure operational quality and customer experience. The identification of these IROs has driven concrete adaptations in the business model, including investments in photovoltaic infrastructure, electrification of ground-handling equipment, and agreements for SAF distribution. Likewise, the Investment Plan reflects this strategic reorientation, allocating specific resources to projects on energy efficiency, climate adaptation, and digitalisation.

These strategies are developed with a clear temporal focus to address each challenge. In the short term, actions focus on implementing immediate measures to reduce emissions and continue ensuring compliance with environmental regulations. In the medium term, the Company advances in technological transformation and the progressive electrification of its operations. One of the most ambitious objectives is to achieve Net Zero carbon by 2030 in Spain, consolidating a sustainable, resilient, and people and environment-respectful operating model. The Aena Group's involvement in these aspects materialises both through its own activities, where direct environmental and social impacts are generated, and indirectly through its commercial relationships with suppliers and collaborators throughout the value chain.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Furthermore, through continuous analysis of its impacts, risks, and opportunities, the Aena Group guarantees its ability to anticipate and adapt to a constantly changing environment. The effective identification and management of impacts, risks, and opportunities not only minimises negative effects but also allows the Company to leverage opportunities arising from innovation, sustainability, and technological transformation. In this way, the Aena Group consolidates a competitive, responsible business model aligned with global expectations for sustainable development and the needs of its stakeholders, actively contributing to a more balanced and prosperous future.

In the current financial year, the Aena Group's material risks and opportunities have been such that their impact on the Company's financial situation and performance is considered minimal. The evaluation of these factors suggests that no significant changes have been perceived in the values of assets and liabilities in the financial statements for the current year.

This stability allows the Aena Group to operate with confidence, focusing on the implementation of its Sustainability Strategy and the continuous improvement of its processes, without the concern of relevant adjustments that could affect its financial performance. Its forecast for the next year is considered similar to the current one.

Regarding the 2025 financial year, the methodology used for the identification and management of impacts, risks, and opportunities continued in line with the standards established by the ESRS. Therefore, the results obtained have been similar to the previous year, with no significant changes recorded.

Through an initial resilience analysis, the Aena Group works to strengthen its capacity for anticipation and adaptation in a changing environment. This exercise allows progress in the identification and management of impacts, risks, and opportunities, in order to minimise possible negative effects and leverage opportunities arising from innovation, sustainability, and technological transformation. In this way, the Aena Group continues to promote a competitive and responsible business model, aligned with global expectations for sustainable development and the needs of its stakeholders. For more information, see [sections E1-SBM-3](#).

The Aena Group has an integrated set of ISO-certified management systems that structure and regulate its operations in key aspects such as quality, environment, safety, and energy efficiency. These standardised systems allow for process standardisation, ensuring compliance with legal requirements and voluntary commitments, and promoting continuous improvement in airport management.



Management Instruments

Environment (ISO 14001)

It addresses the most significant environmental aspects linked to airport activity, including: acoustic emissions, air pollution, greenhouse gas emissions, water consumption, energy consumption, hazardous and non-hazardous waste, discharges, soil contamination, and environmental control of suppliers. This certification covers 100% of the Aena Group's activity. Within the framework of the system, and through periodic sample audits carried out at the centres, continuous improvement of the environmental performance of the activity is ensured.

Certificates: central services and airports in Spain and the United Kingdom. In 2025, the second surveillance audit was successfully passed, following the renewal in 2023. In the network of airports operated by the Aena Brasil subsidiaries, the Integrated Management System is in the process of being implemented, with certification expected between 2025–2026.

Quality (ISO 9001)

It is an international standard based on process management and control requirements, aimed at achieving continuous improvement by focusing on the identification and definition of the Company's processes as a decisive activity for effective performance. Within the framework of the system, and through periodic sample audits carried out at the centres, continuous improvement of process quality is ensured, thus meeting the needs and expectations of customers.

Certificates: central services and airports in Spain. In 2025, the second surveillance audit was successfully passed, following the renewal in 2023. In the network of airports operated by the Aena Brasil subsidiary, the Integrated Management System is in the process of being implemented, with certification expected between 2025–2026.

Environmental Management and Audit Scheme (EMAS) Regulation

It defines an environmental management and audit scheme, based on the ISO 14001 standard, and proposes an effective systematic approach to help organisations manage and continuously improve their environmental performance. EMAS includes its own specific requirements that make it a model of excellence for environmental management.

Menorca Airport and Tenerife South Airport, with the date of the latest validation in 2025.

Energy Efficiency (ISO 50001)

It is an international energy management system standard that provides a tool to systematically optimise energy performance and promote more efficient energy management.

In 2025, the second surveillance audit was successfully passed:

- Reus Airport.
- Valladolid Airport.
- SATE Adolfo Suárez Madrid-Barajas Airport.
- Zaragoza Airport.
- London Luton Airport.
- Menorca Airport.
- Valencia Airport.

Management Instruments

Airport Carbon Accreditation

Airport Carbon Accreditation is the only global, institutionally endorsed carbon management certification programme for airports. It independently evaluates and recognises the efforts of airports to manage and reduce their carbon emissions through seven certification levels: Level 1, Level 2, Level 3, Level 3+, Level 4, Level 4+, and Level 5. Through its seven certification levels, the programme acknowledges that airports are at different stages on their journey towards comprehensive carbon management.

Spain:

- Adolfo Suárez Madrid-Barajas Airport.
- Alicante–Elche Miguel Hernández Airport (Level 3).
- Josep Tarradellas Barcelona–El Prat Airport (Level 4).
- Bilbao Airport (Level 1).
- El Hierro Airport (Level 1).
- Fuerteventura Airport (Level 1).
- Gran Canaria Airport (Level 1).
- Ibiza Airport (Level 3).
- César Manrique–Lanzarote Airport (Level 2).
- La Gomera Airport (Level 1).
- La Palma Airport (Level 1).
- Málaga–Costa del Sol Airport (Level 3).
- Menorca Airport (Level 3).
- Palma de Mallorca Airport (Level 4).
- Santiago–Rosalía de Castro Airport (Level 1).
- Seville Airport (Level 1).
- Tenerife North–City of La Laguna Airport (Level 1).
- Tenerife South Airport (Level 1).
- Valencia Airport (Level 1).

United Kingdom:

- London Luton Airport (Level 4).

Brazil:

- Orlando Bezerra de Menezes–Juazeiro do Norte Airport (Level 1).
- Presidente Castro Pinto–João Pessoa Airport (Level 1).
- Presidente João Suassuna–Campina Grande Airport (Level 1).
- Recife International Airport (Level 1).
- Santa Maria International Airport–Aracaju (Level 1).
- Zumbi dos Palmares International Airport–Maceió (Level 1).

ISO 20906 Standard

A specific standard for monitoring acoustic impact through the Noise Monitoring and Flight Track Systems at airports. Obtaining this accreditation represents a further step towards ensuring the quality of the data publicly provided by the Aena Group. The Aena Group was the first airport operator in the world to make noise data accredited in accordance with ISO 20906 available at its most relevant Spanish airports. Currently, the Noise Monitoring Systems of several airports are accredited.

- Adolfo Suárez Madrid-Barajas Airport.
- Alicante–Elche Airport.
- Bilbao Airport.
- César Manrique–Lanzarote Airport.
- Gran Canaria Airport.
- Ibiza Airport.
- Barcelona–El Prat Josep Tarradellas Airport.
- Málaga–Costa del Sol Airport.
- Palma de Mallorca Airport.
- Sevilla Airport.
- Tenerife Norte–Ciudad de La Laguna Airport.
- Tenerife Sur Airport.
- Valencia Airport.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

4. Impact, risk and opportunity management

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

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Double Materiality Assessment

Description of processes for identifying and assessing material impacts, risks, and opportunities

In 2024, the Aena Group carried out a double materiality exercise with the aim of identifying, assessing, prioritizing, and determining the materiality of potential and actual, positive and negative impacts, as well as the risks and opportunities that, in turn, could have a financial effect on the Company, in the short, medium, and long term, related to people and the environment. This process has been updated during the 2025 financial year.

The Aena Group's double materiality assessment follows a systematic approach, in accordance with the requirements of ESRS 1, ESRS 2, SBM-2, and SBM-3 standards and EFRAG's "Implementation Guidance Materiality Assessment," taking into consideration the Company's activities, the implications of its upstream and downstream value chain, the geographical scope in which it operates (Spain, Brazil, and the United Kingdom - Luton), as well as ESG commitments, objectives, and performance. The analysis includes the companies within the consolidation scope of this Sustainability Report (see [ESRS 2-BP-1](#)).

This exercise has been carried out mainly in four phases:

1. **Contextualization.** In this first phase, the Company's value chain has been conceptualized, analysing the key activities along it, both its own activities or operations and those of the upstream and downstream value chain.

Likewise, critical customers and suppliers, the applicable regulatory environment, key assets, and the location of relevant operations have been identified and analysed. In addition, the main stakeholders of the Aena Group, both affected parties and report users, as well as communication mechanisms, have been analysed, with the aim of identifying their perspectives. This information is presented in greater detail in the ["Stakeholder Interest and opinions"](#).

Furthermore, meetings have been held with the Group's corporate and business areas in Spain, Brazil, and the United Kingdom - Luton, and various sources of information have been analysed, both internal (including strategy, previous sustainability reports, different policies, impacts, complaints and claims received from consumers and end-users, among others), as well as external information (including an analysis of peers, technical documents such as the ["Libro blanco del I+D+i para la sostenibilidad de la aviación en España"](#) from the State Aviation Safety Agency (AESA); and reference standards such as *The Task Force on Climate-Related Financial Disclosures* (TCFD), *Carbon Disclosure Project* (CDP), and *The Taskforce on Nature-related Financial Disclosures* (TFND), among others, as well as the regulatory environment.

2. **Identification.** The objective of this phase was to identify, on the one hand, actual and potential impacts of the Aena Group on the environment and society, derived from its own operations and throughout its value chain, and on the other hand, environmental, social, and governance risks and opportunities that could have a material financial effect on the Company, in the short, medium, and long term.

In this stage, the connections between the Aena Group's impacts and its value chain and the dependencies on natural, human, and social resources with the risks and opportunities that may arise from these impacts and dependencies have been examined. This analysis has incorporated an approach that distinguishes between gross impacts, considered in the absence of mitigation or remediation measures, and residual impacts that occur after the application of such measures, with the aim of reflecting the Group's actual exposure before any corrective action.

For the identification of impacts, risks, and opportunities (IROs), the results of the contextualization stage, the list of topics, sub-topics, and sub-sub-topics defined in ESRS 1, AR 16, and interviews with the corporate areas mentioned in the previous phase were taken as a starting point. Additionally, 18 stakeholder groups were consulted to complement the Company's impacts and represent the most relevant links in the Aena Group's value chain, including individual interviews and group sessions.

The impacts, risks, and opportunities (IROs) have been linked to the topics defined in ESRS 1, AR 16 "Sustainability matters to be included in the materiality assessment". The Aena Group's specific IROs have also been integrated into these topics: thus, IROs related to noise have been addressed in the topics associated with "Noise pollution" because, although the main effects caused by noise levels may be generated in communities adjacent to airports, noise pollution is environmental in nature, so its impacts fall within ["ESRS E2 - Pollution"](#).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The link between impacts, risks, and opportunities has been established by analysing which risks or opportunities derive from each identified impact. For example, the impact "Effect on surrounding communities due to acoustic impact" is related to the risk "Increased costs, reputational damage, and loss of revenue due to acoustic impact". This analysis has been carried out systematically throughout the IRO identification process.

3. **Assessment.** In this phase, an evaluation of the IROs identified in the previous phase was carried out, following the methodology described below regarding the assessment of impact materiality and financial materiality, taking into account the temporal horizons analysed in the short term (1 year), medium term (1 to 5 years), and long term (more than 5 years):

Impact Materiality:

The corporate areas and business units in Spain, Brazil, and the United Kingdom (Luton) evaluated the impacts identified in the previous phase, by assessing:

- The magnitude, scope, and irremediable nature, for actual negative impacts.
- The magnitude and scope for actual positive impacts.

For potential impacts, both positive and negative, in addition to the above, the probability of occurrence has been evaluated. In cases where a potential negative impact is related to human rights, the severity assessment prevails over the probability of occurrence, provided the former is greater.

Furthermore, various representatives of the Company's stakeholder groups were involved in the impact materiality assessment, who evaluated the overall impact through interviews.

For the selection of scales and the valuation methodology itself, the Aena Group's human rights and environmental due diligence procedure was taken as a starting point. To determine severity, three scales were used: one for magnitude, one for scope, and one for irremediable nature (for negative impacts), each quantitatively rated from 1 to 5 based on quantitative and/or qualitative information (a qualitative description is assigned to each numerical range). These scales have been specifically defined for social, environmental, and governance impacts, establishing clear and quantitative definitions for magnitude, scope, and, where appropriate, irremediable nature in each case. Probability has been measured quantitatively, with a score from 1 to 5, based on qualitative and/or quantitative information. Once the corresponding scores were obtained, they were compared with the established threshold, which was set at 3, allowing for the determination of whether the impacts are considered material or not.

Financial Materiality:

For the analysis of financial materiality, the potential financial effect and the probability of occurrence of the risks and opportunities identified in the previous stage were internally evaluated, based on the conclusions of the Company's risk map and the results of the climate risk analysis. Risks and opportunities were evaluated through interviews by both corporate areas and business units in Spain, Brazil, and the United Kingdom - Luton, considering the particularities of each.

The process for identifying, evaluating, and managing risks and opportunities is based on the Aena Group's general risk management process. In this context, and in line with the CSRD, priority attention is given to sustainability-related risks. This consideration is reflected in the integration of these risks into the risk matrix and strategic decision-making processes, ensuring that ESG risks are addressed preferentially when they may generate significant effects in the short, medium, or long term (in the case of risks and opportunities related to climate change, scenarios and time horizons are detailed in chapter ESRS E1).

In this regard, the scales for assessing the potential financial effect are quantitative, based on quantitative and/or qualitative information, and the probability scale is the same as that used to evaluate impact materiality, both being rated on a scale of 1 to 5. With these valuations, the materiality level of risks and opportunities was obtained by applying the threshold, which was set at 3, as in impact materiality.

The determination of impact and financial materiality thresholds was based on an exhaustive review of the results. During this stage, it was ensured that all topics considered material were included, based on the expert judgment of the participants in the double materiality process, while those considered non-material were discarded.

4. **Determination.** In this phase, thresholds were defined to determine whether an impact, risk, or opportunity is material, as follows:
 - In the case of impacts, the results of the evaluations were taken into consideration, where an impact could be sufficiently significant, according to the evaluation scales, magnitude, scope, and irremediable nature, and probability of occurrence. This implies that if the combination of severity and probability in the rating of an impact is significant, it is considered material.
 - For potential financial effects, the thresholds defined by the Aena Group's general risk system were used as a basis. That is, if the combination of the financial effect and the probability in the rating of the risk or opportunity is significant, in accordance with the Company's corporate risks, it is considered material.



Thus, matters for which IROs have been identified and evaluated that exceed the established materiality threshold in any of the three temporal horizons analysed are considered material. During the double materiality assessment, some IROs were identified and evaluated separately for each phase of the value chain. However, to simplify their presentation in the report, these IROs are disclosed in an aggregated manner.

The results of the process were validated by the corporate area directorates and have been reviewed by the Executive Management Committee, the joint Sustainability and Audit Commission, and subsequently validated by the Aena Group's Board of Directors. This process seeks to ensure that decisions related to sustainability and materiality are ratified at the highest levels of the Company.

During the 2025 financial year, the double materiality assessment has been updated to reflect changes in the evaluation and consolidation of impacts, risks, and opportunities (IROs), in line with the regulatory and operational context. Key adjustments include:

- Review of evaluations for certain IROs, considering the evolution of the context and the perception of stakeholders.
- Consolidation of IROs in social areas (e.g., working conditions and equality) to improve methodological coherence.
- Inclusion of new IROs related to emerging risks, such as climate transition, cybersecurity, and personal safety.
- Adjustments in the naming of some sub-topics for greater clarity and alignment with ESRS standards.

Internal control procedures include periodic review of the results of the double materiality assessment, review of thresholds, as well as validation by corporate areas and business units.

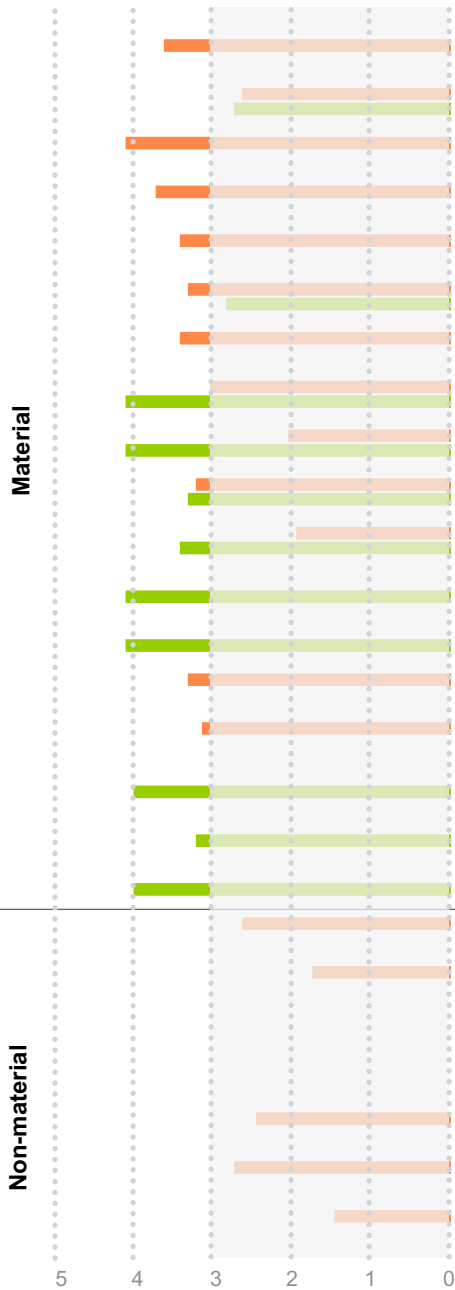
The double materiality assessment process is updated annually, allowing the Aena Group to adapt to changes in the operational and regulatory context, seeking to ensure the relevance and accuracy of its management and disclosure of sustainability aspects. Furthermore, this double materiality assessment is integrated into the Aena Group's Enterprise Risk Management (ERM), which ensures that identified risks and opportunities are incorporated into the corporate risk map and managed according to the Risk Control System, with assigned responsibilities and monitoring in internal committees.

The Aena Group has specific metrics, actions, policies, and objectives to address the identified material aspects. This information is included in greater detail within the different chapters (ESRS) of this Sustainability Report. With these, the aim is to limit and reduce negative impacts, manage risks, and leverage opportunities to foster positive outcomes for both the environment and society.



Double Materiality Matrix

Impact Materiality



Financial Materiality



Positive impact

Negative impact

Opportunity

Risk



Material Impacts, Risks, and Opportunities

As a result of the process described above, the Aena Group has determined the following material impacts, risks, and opportunities:

Impact Materiality

Topic	Sub-topic	Description	Location in the value chain	Negative / Positive	Actual / Potential	Time Horizon
Climate change	Climate change adaptation	Operational disruption due to extreme weather events with impact on own activities, value chain, and end-users	Entire value chain	Negative	Potential	Short term / Medium term / Long term
	Climate change mitigation	Direct and indirect greenhouse gas emissions (Scope 1, 2, and 3) generated by the Aena Group and its value chain	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Pollution	Pollution of air	Impact on air quality due to the emission of polluting substances (PM, SOx...) generated by the Aena Group and the value chain	Own operations and downstream value chain	Negative	Actual	Short term / Medium term / Long term
		Impact on surrounding communities due to noise	Downstream value chain	Negative	Actual	Short term / Medium term / Long term
Water and marine resources	Water	Reduced water availability due to own activities and those of the value chain	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Biodiversity and ecosystems	Factors of direct incidence on biodiversity loss	Impact on fauna, especially protected and/or threatened species	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Resource use and circular economy	Waste	Generation of different types of waste by own operations and the value chain	Entire value chain	Negative	Actual	Short term / Medium term / Long term
Own Workforce	Working conditions	Promotion of a respectful and dignified work environment and work-life balance for employees	Own operations	Positive	Actual	Short term / Medium term / Long term
		Promotion of fair and equitable remuneration, freedom of association, trade union rights, and collective bargaining	Own operations	Positive	Actual	Short term / Medium term / Long term
		Impact on the safety and health of Aena workers due to working conditions (stress, extreme weather conditions - heat stress, commuting to and from work, constant exposure to traffic routes, etc.)	Own operations	Negative	Potential	Short term / Medium term / Long term
	Equal treatment opportunities for all	Promotion of equal opportunities, inclusion, diversity, merit, and capacity for the professional development of employees	Own operations	Positive	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Topic	Sub-topic	Description	Location in the value chain	Negative / Positive	Actual / Potential	Time Horizon
Workers in the Value Chain	Working conditions	Contribution to the generation of decent and respectful employment and generation of fair contracting conditions for workers in the value chain.	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term
		Impact on the safety and health of value chain workers due to working conditions (stress, extreme weather conditions - heat stress, commuting to and from work, constant exposure to traffic routes, etc.)	Upstream and downstream value chain	Negative	Potential	Short term / Medium term / Long term
	Equal treatment and opportunities for all	Equal opportunities and inclusion for value chain workers	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term
Affected Communities	Economic, social, and cultural rights of groups	Contribution to economic growth, job creation, development, and mobility of local communities where the Aena Group operates	Entire value chain	Positive	Actual	Short term / Medium term / Long term
Consumers and End-Users	Impacts related to information	Availability of communication channels for open and constructive dialogue with stakeholders	Own operations	Positive	Actual	Short term / Medium term / Long term
	Social inclusion of consumers or end-users	Improvement of customer experience through agile, efficient, and innovative service using Artificial Intelligence tools	Own operations	Positive	Actual	Short term / Medium term / Long term
		Accessible, inclusive, and quality service for people with functional diversity, PRMs, etc	Downstream value chain	Positive	Actual	Short term / Medium term / Long term
		Improvement of customer experience due to the implementation of efficiency measures and increased airport capacity	Own operations	Positive	Actual	Short term / Medium term / Long term
		Impact on operations due to interruption of systems or technological platforms	Entire value chain	Negative	Actual	Short term / Medium term / Long term
	Personal safety of consumers or end-users	Impact on people due to an aeronautical accident or acts of unlawful interference (attacks)	Entire value chain	Negative	Potential	Short term / Medium term / Long term
Business Conduct	Management of supplier relationships, including payment practices	Ethical practices in supplier contracting	Own operations	Positive	Actual	Short term / Medium term / Long term
	Corporate culture Corruption and bribery	Promotion of business ethics and regulatory compliance	Own operations	Positive	Actual	Short term / Medium term / Long term



Financial materiality (Risk & Opportunities)

Topic	Sub-Topic	Description	Location in the value chain	Risk/ Opportunity	Time Horizon
Climate change	Climate change adaptation	Increased passenger numbers at different times of the year, due to seasonal changes	Entire value chain	Opportunity	Long term
		Operational disruption and infrastructure damage due to weather events associated with climate change (heat waves, extreme rainfall, droughts, etc.)	Own operations	Risk	Short term / Medium term / Long term
		Climate transition (regulatory, technological, market, and reputational changes)	Entire value chain	Risk	Short term / Medium term / Long term
	Climate change mitigation	New services for the distribution of sustainable fuels (hydrogen, SAF, etc.)	Upstream value chain and own operations	Opportunity	Long term
	Energy	Implementation of energy efficiency measures (more efficient airport buildings...)	Own operations	Opportunity	Short term
		Generation of electricity from renewable sources through the implementation of its photovoltaic plan	Own operations	Opportunity	Medium term / Long term
Pollution	Pollution of air	Increased costs, reputational damage, and loss of income due to noise impact	Own operations	Risk	Short term / Medium term / Long term
Own Workforce	Working conditions	Limitations in planning and managing recruitment for the incorporation and training of new personnel	Own operations	Risk	Short term / Medium term / Long term
Consumers and End-Users	Social inclusion of consumers or end-users	Service interruption or decrease in operational capacity or data breaches due to cyberattacks	Own operations	Risk	Medium term / Long term
		Occurrence of an air incident/accident or an act of unlawful interference	Downstream value chain	Risk	Short term / Medium term / Long term
	Personal safety of consumers or end-users	Impact on operations and customer experience due to the execution of planned investments	Own operations	Risk	Medium term / Long term
Business Conduct	Management of supplier relationships, including payment practices	Dependence on services provided by third parties	Upstream and downstream value chain	Risk	Short term / Medium term / Long term

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E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

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2. ESRS 2. Environmental Information

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Environmental policies

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ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

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ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Taxonomy of sustainable finances

Introduction

Article 8, paragraph 1, of Regulation (EU) 2020/852 requires companies subject to Articles 19 bis or 29 bis of Directive 2013/34/EU of the European Parliament and of the Council to disclose the manner and the extent to which the company's activities are associated with environmentally sustainable economic activities. Article 8, paragraph 2, of Regulation (EU) 2020/852 requires non-financial companies to disclose information on the proportion of turnover, investments in fixed assets and operating expenses ('key performance indicators') of their activities related to assets or processes linked to environmentally sustainable economic activities.

In order to develop and specify the information to be published regarding the taxonomy of Article 8, the Commission adopted in July 2021 Delegated Regulation (EU) 2021/2178, which was modified by Delegated Regulation (EU) 2023/2486, published in June 2023. In its Article 5, the modifications made to allow non-financial companies to disclose key performance indicators, as well as any accompanying information in accordance with Annex V, which shows the modifications made in Annexes I and II of Delegated Regulation (EU) 2021/2178 regarding the disclosure of taxonomy-eligible activities, are detailed.

On the basis of the foregoing, the Aena Group discloses in the following sections the information related to the key performance indicators, accounting policy, assessment of compliance with Regulation (EU) 2020/852 and the contextual information that is applicable to facilitate the understanding of this information.

The information on the key performance indicators of results is reported in the new tables included in Delegated Regulation (EU) 2026/73 (applicable from January 1, 2026) which modifies Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486 and which, among others, simplifies the content and the presentation of the information that must be disclosed about environmentally sustainable activities.

In accordance with the disclosure requirements of Article 8 of Delegated Regulation (EU) 2021/2178, the Aena Group confirms that it does not carry out, finance, or have exposure to activities related to nuclear energy and fossil gas.

Accounting policy

This section explains how turnover, capital expenditure and operating expenditure have been determined and allocated to the numerator and the basis on which turnover, capital expenditure and operating expenditure have been calculated including, if applicable, any analysis in the allocation of revenues or expenditures to different economic activities.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Turnover	CapEx	OpEx
Processing of financial information for calculation of eligibility and alignment percentages	Obtaining the information based on the extraction of revenue from the accounting system classified by the code of each airport and the economic activity to which said revenue belonged. The corresponding average exchange rate with the various currencies has been applied, to convert the figures to euros.	Information is obtained from the registration of tangible and intangible assets in the investment system. The corresponding average exchange rate has been applied to the different currencies to convert the figures to euros. The extraction includes the investment code, associated airport, description of the investment, and the amount of asset registrations during the fiscal year. Additionally, Aena has a CapEx plan for the 2022-26 horizon related to Aena's regulated business. This Plan is governed by the Airport Regulation Document (DORA II) approved by the Council of Ministers on September 28, 2021, in compliance with Law 18/2014, and regulates basic airport services: those provided to aircraft and passengers. Furthermore, planned investments are reviewed annually, and actions may be adjusted based on the new needs of each airport, as approved by Aena's Executive Management Committee (EMC). The data provided is based on actual execution and not on planning, so there may be some variation with respect to what is established in the DORA. Regarding investments derived from non-regulated business, these are approved by the EMC.	The information is obtained from the operating expenses (considered in the taxonomy) of the accounting system, corresponding to the items of the airports. The corresponding average exchange rate has been applied with the different currencies, to convert the figures to euros. The items of expenses included are as follows: a. Building renovation measures b. Short-term leases c. Maintenance and repairs. d. Non-capitalized R&D investments Since extraction allows for the OpEx to be identified by airport, but does not allow for the same division by taxonomic activity, the answer to question 30 of the EU Taxonomy FAQs issued by the European Commission on 19 December 2022 has been considered, which indicates that "reporting entities should use a non-financial metric that provides for an accurate allocation of the CapEx to a Taxonomy-aligned activity. [...] The reporting undertaking should also provide contextual information [...] concerning: the allocation of CapEx to multiple projects, and the methodology to allocate the CapEx to Taxonomy-aligned activities". The Aena Group has applied this very criterion to allocate the OpEx by means of an indirect allocation of OpEx costs based on the distribution of revenues by activity and airport, which allows for the analysis of eligibility and alignment by activity to be carried out.
Calculation of eligibility	Calculation of the denominator: net amount of the consolidated turnover of the Aena Group. Calculation of the numerator: net amount of the turnover associated with the minimum management units (airports) analysed for which eligible activities have been identified (see section a) Eligibility Analysis).	Calculation of the denominator: sum of the consolidated capital investment additions of the group linked to tangible and intangible assets. Calculation of the numerator: sum of the capital investment additions associated with the minimum management units (airports) analysed for which eligible activities have been identified (see section a) Eligibility Analysis) linked to tangible and intangible assets.	Calculation of the denominator: sum of the consolidated costs of the Aena Group related to the maintenance of the business operation, which includes the items related to: a. Building renovation measures b. Short-term leases c. Maintenance and repairs. d. Non-capitalised R&D investments To facilitate the extraction of the type of expenses, an association has been made to the ledger accounts 620. Research and development expenses for the year, 622. Repairs and conservation, and 621. Leases and royalties. Calculation of the numerator: product of the multiplication of the denominator (taxonomic OpEx) by the ratio of eligible revenues per activity and airport to the total revenues of that airport.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

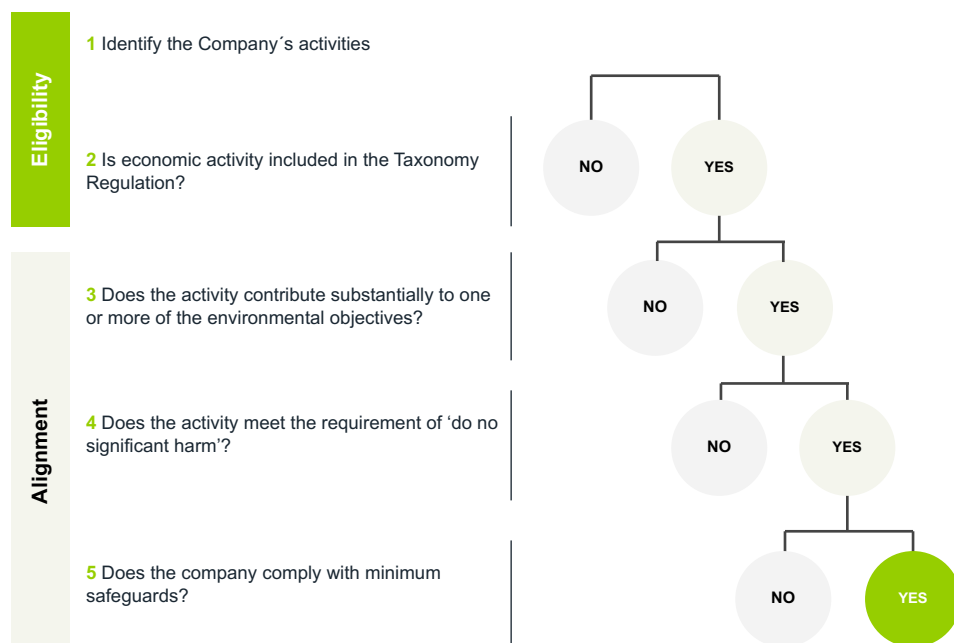
G1: Business conduct

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	Turnover	CapEx	OpEx
Calculation of alignment	Calculation of the denominator: the same value as detailed in previous section is used. Calculation of the numerator: the following steps are applied to its calculation: 1. Assessment of full or partial compliance with the SC (Substantial Contribution) and DNSH (Do No Significant Harm) criteria in accordance with the interpretations contained in the following section of this document for each minimum management unit (airport). 2. Assessment of compliance with the minimum safeguards at the Aena Group level. 3. Sum of 100% or the proportional part (based on the degree of compliance with the SC criteria) of the amounts calculated as eligible for each minimum management unit (applied to each KPI) when: a. it has concluded that the minimum management unit tested meets SC and DNSH criteria. b. it has concluded that the group meets the criteria established in the minimum safeguards.		

Assessment of compliance with Regulation (UE) 2020/852

The process carried out by Aena Group to identify its Taxonomy-eligible and aligned economic activities, is as follows:



a) Eligibility Analysis

In order to determine whether the economic activities carried out by the Aena Group are eligible according to the EU taxonomy, an analysis has been carried out on the descriptions of the activities present in the following documents:

- Annexes I and II of the Delegated Regulation 2021/2139, for climate objectives.
- Annex I, II, III and IV of the Delegated Regulation 2023/2486, for the four environmental objectives.

This study allows the Aena Group to assess the adjustment of its activity to these descriptions and it applies to 46 airports and 2 national heliports and 18 international airports (17 in Brazil and 1 in the United Kingdom).

The nature of Aena Group's economic activities can be distinguished into three categories:

1. Aeronautical activity (regulated):
 - a. Activities carried out on the airside: airfield landing and transit services; aircraft parking; use of air bridges; 400 Hz power system; fuels and lubricants; ground handling services; and other services.
 - b. Activities carried out on the land side: check-in and self-service bag drop counters; automatic passenger check-in machines; and assistance for passengers, people with reduced mobility and security.
2. Commercial activity:
 - a. Activity in the terminal building: lease of spaces for food and beverage and speciality shops; lease of advertising spaces; lease of spaces for the installation of vending machines, ATMs and other facilities; use of VIP zones and Fast Track services.
 - b. Activity outside the terminal building: passenger parking lots; car rentals
3. Real Estate activity: real estate leases; hangar leases; logistics vessel leases; land leases; other real estate operations.

The Aena Group's main activity is airport management, which includes all services related to airport traffic and air transport.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the process of identifying eligible activities for the 2025 financial year, the clarifications published by the European Commission during 2022 in the FAQ documents are maintained:

- Eligibility represents the potential for an activity covered by the Climate Delegated Regulation or the Environmental Delegated Regulation to be Taxonomy-aligned in the future.
- To identify eligible activities in the company, it is not necessary to consider qualifiers or meet the substantial contribution criteria.

In accordance with this interpretation and with the activities listed in Delegated Regulation 2021/2139, its amendments and Delegated Regulation 2023/2486, the economic activities carried out by the Aena Group are the following:

Activities identified in Annex I of the Delegated Regulation 2021/2139 that substantially contribute to climate change mitigation:

- 4.9: "Transmission and distribution of electricity": the Aena Group produces and purchases electricity from renewable sources from supplier companies. This electricity is distributed within the airport facilities through its own distribution networks with substations and power plants. The Aena Group supplies energy both to its own infrastructures and to companies operating at the airports.
- 6.5: "Transport by motorbikes, passenger cars and light commercial vehicles": the Aena Group purchases light vehicles for the development of its activities.
- 6.15: "Infrastructure enabling low-carbon road transport and public transport": the Aena Group operates passenger car parks equipped with electric charging points that allow the zero-emission operation of road transport. Since there is no complete transition to zero-emission road transport, the current potential to adapt all parking spaces is established based on regulatory thresholds regarding parking spaces that must have electric charging points.
- 6.17: "Low carbon airport infrastructure": the Aena Group operates infrastructure necessary for the operation of aircraft with zero tailpipe CO₂ emissions or for the airport's own operations, including supply of 400Hz and preconditioned air (PCA), availability of boarding bridges and aircraft parking spaces that could be equipped with 400Hz and PCA and those own operations with the potential to be zero emissions (handling and catering).
- 7.3: "Installation, maintenance and repair of energy efficiency equipment": the Aena Group carries out the purchase of products/services linked to this activity, such as the replacement of energy efficient light sources or the installation of high-efficiency heating or ventilation systems.
- 7.4: "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)": the Aena Group carries out the purchase and installation of charging stations for electric vehicles in its parking lots and airport facilities.
- 7.5: "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings": the Aena Group carries out the purchase and implementation of equipment and systems aimed at optimizing the energy efficiency of terminal buildings, including the installation of energy management systems. These actions allow for centralized monitoring and regulation of energy consumption, facilitating the reduction of emissions and efficient energy use.
- 7.6: "Installation, maintenance and repair of renewable energy technologies": the Aena Group carries out the purchase and installation of on-site renewable energy technologies, such as solar photovoltaic systems.
- 7.7: "Acquisition and ownership of buildings": the Aena Group purchases real estate and/or exercises ownership rights over these (activities developed within the terminal and real estate activity outside the terminal building, except for land leasing), which it considers eligible under heading 7.7 of Annex I. According to FAQ 158 published in December 2022, revenues derived from building ownership, for example, rents, can be considered regardless of the activities that take place in a building, specifically mentioning the revenue generated by airport managers in the development of their activity (specifically mentioned were: duty-free shops and ground handlers operations). This activity includes the rental of spaces and the provision of facilities to users in terminal buildings, cargo logistics centres, hangars, offices, and other types of buildings owned by the Aena Group.

Activities identified in Annex I of Delegated Regulation (EU) 2023/2485 that substantially contribute to climate change mitigation:

- 6.20: "Air transport ground handling operations": the Aena Group carries out the purchase of snow ploughs and other snow clearance and surface de-icing equipment at some of its airports.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Activities identified in Annex I of Delegated Regulation 2023/2486 that substantially contribute to the sustainable use and protection of water and marine resources:

- 2.2 "Urban wastewater treatment": the Aena Group operates and maintains wastewater treatment plants at some of its airports.

Activities identified in Annex II of the Delegated Regulation 2023/2486 that substantially contribute to the transition to a circular economy:

- 2.2 "Production of alternative water resources for purposes other than human consumption": the Aena Group maintains and operates rain and stormwater collection facilities used to replace water from abstraction or from the drinking water supply systems.
- 3.3: "Demolition and wrecking of buildings and other structures": the Aena Group carries out demolitions and dismantling in its airport infrastructures.
- 3.4 "Maintenance of roads and motorways": the Aena Group performs maintenance work on its access roads, aircraft taxiways and aprons in its operations.

b) Alignment analysis

In order to determine the understanding of the substantial contribution (SC) and 'do no significant harm' (DNSH) criteria and minimum safeguards, Aena has carried out:

- A qualitative analysis of the technical screening criteria (SC and DNSH) and minimum safeguards.
- An interpretation to evaluate the technical screening criteria for each of the eligible activities.
- A follow-up and evaluation of the interpretive approaches to SC and DNSH criteria, as well as minimum safeguards, by the sector, and the performance of a comparative analysis on the published approaches of other companies with activities related to those performed by the Aena Group.
- A follow-up and evaluation of the clarifying information published by the European Commission through the FAQ documents.

After carrying out the described actions, it is concluded that there are certain limitations in the criteria described in the European Taxonomy to evaluate the alignment requirements, which give rise to potential interpretations on how compliance with said criteria should be evaluated. Therefore, under this room for interpretative, a series of assumptions described below have been carried out for each economic activity, which would be subject to possible changes as the European Commission pronounces or publishes possible clarifications on the application of the Delegated Regulations.

c) Evaluation of the technical screening criteria by activity

i. Substantial contribution to climate change mitigation

4.9: Transmission and distribution of electricity

Annex I of Delegated Regulation 2021/2139 includes activity 4.9 "Transmission and distribution of electricity", which encompasses activities that align with "Construction and operation of distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems".

The Aena Group has its own infrastructures to distribute electricity within airport facilities and considers that the construction and operation of these infrastructures are actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they comply with the criteria established by Annex I of Delegated Regulation 2021/2139.

The assessment of the technical criteria for substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of Delegated Regulation 2021/2139, without the need for interpretations or assumptions in this regard.

6.5: Transport by motorbikes, passenger cars and light commercial vehicles

Annex I of the Delegated Regulation 2021/2139 includes activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles", which encompasses activities that are adjusted with "Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles)".

Activity 6.5 refers to activities related to the purchase of light vehicles.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

For all the reasons stated above, the Aena Group considers that the purchase of electric vehicles is an action with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when it complies with the criteria established by Annex I of Delegated Regulation 2021/2139.

The assessment of the technical criteria for substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of Delegated Regulation 2021/2139, without the need for interpretations or assumptions in this regard.

• **6.15: Infrastructure enabling low-carbon road transport and public transport**

Annex I of the Delegated Regulation 2021/2139 includes activity 6.15 “Infrastructure enabling low-carbon road transport and public transport”, which encompasses activities that are adjusted with “Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO₂ operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport”.

Activity 6.15 identifies in the substantial contribution criterion 1.a the electrical charging points as basic infrastructures required for the transportation of vehicles with zero CO₂ emissions. In the case of the Aena Group, it has been considered that these are necessary elements, since they are transshipment points between modes of transport, as is the case with airports. Likewise, advancing in measures that further the transformation of fossil-fuel vehicles fleets towards zero-emission vehicles fleets will depend largely on the availability of charging points or the promotion of the circulation of zero-emission vehicles through special pricing incentives (such as the Aena Group passenger parking lots, which offer discounts for electric vehicles).

Given the foregoing, the Aena Group considers that parking lots are infrastructures with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria of this activity has been carried out by airports considering the following:

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. The activity complies with one or more of the following criteria:	
a. the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO ₂ emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS).	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure (parking lot) has vehicle charging points installed in the parking spaces. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover, CapEx and OpEx associated with each parking lot, and which will be calculated as: Number of parking spaces with electric charging points / Total number of parking spaces.
b. the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods.	Not considered in the evaluation.
c. the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure is dedicated to passenger transport (only applicable to CapEx items related to the service of shuttles between terminals).
2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	The infrastructure (parking) is not dedicated to the transport or storage of fossil fuels.

• **6.17: Low carbon airport infrastructure**

Annex I of the Delegated Regulation 2021/2139 and its amendment includes activity 6.17 “Low carbon airport infrastructure”, which encompasses activities that are aligned with the “Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO₂ operation of aircraft or the airport’s own operations, and for provision of fixed electrical ground power and preconditioned air to stationary aircraft as well as infrastructure dedicated to transshipment with rail and water transport”.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Activity 6.17 does not specifically define which infrastructures this activity encompasses, referring to them as those “required for zero tailpipe CO₂ operation of aircraft or the airport’s own operations”. Aircraft parking spaces and boarding bridges equipped with 400Hz power supply points and airside pre-conditioned air (PCA) contribute to emissions reduction by allowing them not to use other means of power generation from fossil fuels. In relation to its own operations on the airside, the use of electric vehicles replacing fossil fuel vehicles to carry out the operations of handling agents allows for said operation to be carried out with zero CO₂ emissions.

For all of the above, the Aena Group considers that the activity it performs in relation to the 400Hz and PCA supply, available in aircraft parking stands and those own operations with the potential to be zero emissions – as is the case with handling agents – have the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by airport considering the following:

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. The activity complies with one or more of the following criteria:	
a. the infrastructure is dedicated to the operation of aircraft with zero tailpipe CO ₂ emissions: electricity charging and hydrogen refuelling.	Not considered in the evaluation.
b. the infrastructure is dedicated to the provision of fixed electrical ground power and preconditioned air to stationary aircrafts.	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure (parking stands) have 400Hz and PCA supply points installed. It is interpreted that such compliance may occur partially, considering a degree of alignment that must be applied to the turnover, CapEx and OpEx associated with each airport, and which will be calculated as: Number of contact parking stands (with boarding gates) and remote parking stands, equipped with 400 Hz and PCA / Total parking stands.
c. the infrastructure is dedicated to the zero direct emissions performance of the airport’s own operations: electric charging points, electricity grid connection upgrades, hydrogen refuelling stations.	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure dedicated for airport operations (handling agents) has electrical charging points for electrical equipment and vehicles.
d. the infrastructure and installations are dedicated to transshipping freight with rail and water transport: terminal infrastructure and superstructures for loading, unloading and transhipment of goods.	Not considered in the evaluation.
2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	The criterion applied by the Aena Group for compliance with the SC criteria is that the infrastructure is not dedicated exclusively to the transportation or storage of fossil fuels. For its evaluation, it is verified that revenue from fuel and lubricants represents less than 5% of the total used at the airport. In addition, revenue from fuel and lubricants are considered non-eligible and therefore are not part of the numerator in both the eligibility and alignment KPIs.

• 6.20: Air transport ground handling operations

Annex I of Delegated Regulation 2023/2485 includes activity 6.20 "Air transport ground handling operations", which encompasses activities that align with the description of "snow ploughs and other snow clearance and surface de-icing equipment".

To comply with the substantial contribution criteria, ground handling vehicles must have zero direct CO₂ emissions (exhaust gases), and the propulsion of all ground handling devices and equipment must come from a zero-emission engine.

The Aena Group has snow ploughs and other snow clearance and surface de-icing equipment at some of its airports and considers that the purchase of this equipment constitutes actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they comply with the criteria established by Annex I of Delegated Regulation 2023/2485.

The assessment of the technical criteria for substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of Delegated Regulation 2023/2485, without the need for interpretations or assumptions in this regard.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

• **7.3: Installation, maintenance and repair of energy efficiency equipment**

Annex I of the Delegated Regulation 2021/2139 includes activity 7.3 “Installation, maintenance and repair of energy efficiency equipment”, which encompasses activities that are adjusted with “individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment”.

Activity 7.3 refers to those activities related to energy efficiency equipment and measures carried out to improve energy efficiency.

Given the foregoing, the Aena Group considers that the measures carried out to improve energy efficiency are actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

• **7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**

Annex I of the Delegated Regulation 2021/2139 includes activity 7.4 “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.

Activity 7.4 refers to those activities related to the “installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings”. The Aena Group considers all investments intended for this activity in both commercial and employee parking lots.

In view of the foregoing, the Aena Group considers the installation, maintenance and reparation of charging stations for electric vehicles in buildings and in parking spaces attached to the buildings as actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

• **7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings**

Annex I of Delegated Regulation 2021/2139 includes activity 7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”.

Activity 7.5 refers to actions related to the installation, maintenance and repair of smart thermostats, building control systems, motion and day light sensors, as well as smart meters for gas, heat, cool and electricity. The Aena Group considers all investments allocated to this activity in its buildings.

For all the reasons stated above, the Aena Group considers that the measures carried out to install, maintain and repair instruments and devices for measuring, regulation and controlling energy performance of buildings are actions with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they comply with the criteria established by Annex I of Delegated Regulation 2021/2139.

The assessment of the technical criteria for substantial contribution has been carried out by investment and by airport, considering the text included in Annex I of Delegated Regulation 2021/2139, without the need for interpretations or assumptions in this regard.

• **7.6: Installation, maintenance and repair of renewable energy technologies**

Annex I of the Delegated Regulation 2021/2139 includes activity 7.6 “Installation, maintenance and repair of renewable energy technologies”.

In this regard, the Aena Group considers that the facilities related to the production of renewable energy are facilities with the potential to contribute to climate change mitigation (therefore, eligible for this objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of the Delegated Regulation 2021/2139, having not been necessary to make interpretations or assumptions in this regard.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

7.7: Acquisition and ownership of buildings

Annex I of the Delegated Regulation 2021/2139 includes activity 7.7 “Acquisition and ownership of buildings” that encompass the acquisition of real estate and management of the ownership rights of those assets.

According to FAQ 158 published in December 2022, revenue derived from the ownership of the building –for example rents– can be considered regardless of the activities that are carried out in a building, specifically mentioning the revenue generated by airport managers in the development of their activity (specifically mentioned in their examples were: duty-free shops and ground handlers operations).

The Aena Group generates turnover, OpEx and CapEx derived from the management of the ownerships rights of buildings, such as the different leases of spaces (food and beverage, speciality shops, vending machines, cashiers, advertising spaces, billing counters...) and the availability of facilities (VIP zone, fast track service, passenger transit areas, security...) in terminals or the lease of spaces in other buildings owned (hangars, logistics vessels, offices...).

For all the above, the Aena Group considers that the activity derived from the management of the buildings that it owns has the potential to contribute to climate change mitigation (therefore, eligible for said objective), when they meet the criteria established by Annex I of the Delegated Regulation 2021/2139.

The evaluation of the substantial contribution criteria has been carried out by airport and building considering the following:

Delegated Regulation 2021/2139	Evaluation of compliance with SC
1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.	The compliance criterion with the SC is that the building has an energy efficiency certificate equal to or greater than that of the top 15% most energy-efficient buildings in the national real estate stock. If an airport has multiple buildings with different energy ratings, the alignment is calculated as the percentage of aligned square meters over the total square meters. The latest report <u>“Estados de la Certificación Energética de los Edificios”</u> (“States of Energy Certification of Buildings”) from the Institute for Energy Diversification and Saving (IDAE) in 2022 has been used. Based on this report, it is concluded that the energy rating corresponding to the top 15% most energy-efficient buildings in the Spanish real estate stock is letter “D”. Therefore, buildings with an energy certification ranging from “A” to “D” are considered to meet the substantial contribution criterion.
2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition.	Not considered in the evaluation.
3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	The compliance criterion applied by Aena Group for SC criteria consists on the availability of an energy certificate for its buildings and an ISO 14001 standard certification.

ii. Substantial contribution to sustainable use and protection of water and marine resources

2.2: Urban waste water treatment

Annex I of Delegated Regulation 2023/2486 includes 2.2 “Urban waste water treatment” activity which includes the “Construction, extension, upgrade, operation and renewal of urban waste water infrastructure including treatment plants, sewer networks, storm water management structures, connections to the waste water infrastructure, decentralised wastewater treatment facilities, including individual and other appropriate systems, and discharge structures for treated effluent”.

The Aena Group has infrastructures for the collection and treatment of waste water generated in its facilities and believes that these infrastructures have the potential to contribute to the sustainable use and protection of water and marine resources (therefore, eligible for this objective), when they meet the criteria established by Annex I of Delegated Regulation 2023/2486.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex I of Delegated Regulation 2023/2486, it being unnecessary to make interpretations or assumptions in this regard.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

iii. Substantial contribution to the transition to a circular economy

• 2.2: Production of alternative water resources for purposes other than human consumption

Annex II of Delegated Regulation 2023/2486 includes activity 2.2 "Production of alternative water resources for purposes other than human consumption" which includes the following: "Construction, extension, operation and renewal of facilities for producing reclaimed waters, facilities for harvesting rain and storm water and facilities for collection and treatment of grey water. These alternative water resources are used to replace water from abstraction or from the drinking water supply systems and can be used for aquifer recharge, irrigation, industrial reuse, recreation and any other municipal use".

The Aena Group has infrastructures for the production of reclaimed waters in its facilities and believes that these infrastructures have the potential to contribute to the transition to a circular economy (therefore, eligible for this objective), when they meet the criteria established by Annex II of Delegated Regulation 2023/2486.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex II of Delegated Regulation 2023/2486, it being unnecessary to make interpretations or assumptions in this regard.

• 3.3: Demolition and wrecking of buildings and other structures

Annex II of Delegated Regulation 2023/2486 includes activity 3.3 "Demolition and wrecking of buildings and other structures", which encompasses "the demolition and wrecking of buildings, roads and runways, railways, bridges, tunnels, waste water treatment works, water treatment works, pipelines, wells and boreholes, power- generating plants, chemical plants, dams and reservoirs, mines and quarries, offshore structures, near-shore works, ports, waterway works or land formation and reclamation".

The Aena Group carries out the demolition and wrecking of buildings and other structures and considers that these activities have the potential to contribute to the transition towards a circular economy (therefore, eligible for this objective), when they comply with the criteria established by Annex II of Delegated Regulation 2023/2486.

The assessment of the technical criteria for substantial contribution has been carried out by investment and by airport, considering the text included in Annex II of Delegated Regulation 2023/2486, without the need for interpretations or assumptions in this regard.

• 3.4: Maintenance of roads and motorways

Annex II of Delegated Regulation 2023/2486 includes activity 3.4 "Maintenance of roads and motorways" which includes: "Maintenance of streets, roads and motorways, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads".

The Aena Group maintains the taxiways, aprons and other vehicle roads in its facilities and believes that these infrastructures have the potential to contribute to the transition to a circular economy (therefore, eligible for said objective), when they meet the criteria established by Annex II of Delegated Regulation 2023/2486.

The evaluation of the substantial contribution criteria has been carried out by investment and by airport, considering the text included in Annex II of Delegated Regulation 2023/2486, it being unnecessary to make interpretations or assumptions in this regard.

iv. Principles of do no significant harm to another environmental objective (DNSH)

The second set of technical criteria requires each potentially aligned activity (i.e., eligible company activities that meet the criteria for substantial contribution) to be evaluated and it be shown that they do not significantly harm any of the other environmental objectives.

• Climate change mitigation

The following eligible activities of the Aena Group present criteria of do not cause significant harm to the climate change mitigation objective:

- WTR 2.2 and CE 2.2 Activities:

Compliance with DNSH at an investment level is assessed by checking whether direct greenhouse gas (GHG) emissions from the waste water system or reuse treatment are calculated and whether the results are disclosed to investors and clients on demand. In the case of anaerobic digestion of sewage sludge, it is checked if a monitoring plan is in place for methane leakage at the facility.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

– CE 3.3 Activity:

Compliance with the DNSH principle is evaluated at the investment level by verifying that, during demolitions, foams or boards containing fluorinated gases or ozone depleting substances are handled to ensure their safe reuse or destruction. When technically not feasible, the case is documented, and the information is retained for five years, made available upon request.

– CE 3.4 Activity:

DNSH compliance is assessed at investment level by checking that there is a traffic congestion mitigation plan to be implemented during maintenance works.

• **Climate change adaptation**

The principle of 'do no significant harm' to the objective of climate change adaptation is common to all the eligible activities of the Aena Group:

- Climate Change Mitigation (CCM): 4.9, 6.5, 6.15, 6.17, 6.20, 7.3, 7.4, 7.5, 7.6 and 7.7 Activities
- Sustainable use and protection of water and marine resources (WTR): 2.2 Activity
- Transition to a circular economy (CE): 2.2, 3.3 and 3.4 Activities

According to Appendix A of Delegated Regulation 2021/2139 and Delegated Regulation 2023/2486, companies must identify physical climate risks that are material to the activity, among those listed in the table of Section II of the aforementioned appendix, performing a robust climate risk assessment and vulnerability analysis.

For this reason, the Aena Group has completed a climate risk analysis to identify the most material physical climate risks of the managed infrastructures (airports). The analysis considers different climate projections using the scenarios RCP 4.5 and RCP 8.5 established by the IPPC.

This analysis has allowed the Aena Group to identify a series of adaptation measures that will be applied in the future, to manage the relevant risks and evaluate them based on their effectiveness (see more information in chapter [E1](#)).

• **Sustainable use and protection of water and marine resources**

The principle of 'do no significant harm' to the objective of sustainable use and protection of water and marine resources is common to the following eligible activities of Aena Group:

- Climate Change Mitigation (CCM): 6.15, 6.17 and 6.20 Activities
- Transition to a circular economy (CE): 2.2, 3.3 and 3.4 Activities

Aena Group is considered DNSH compliant as it has:

- An environmental management system implemented and certified in accordance with ISO 14001, since it is assumed that with said certification the activity carried out is managing adequately (and in accordance with the guidelines established at the national and European level) the possible environmental risks derived from the economic activity, including those related to water resources, given that, among others, aspects such as discharge or consumption management are evaluated.
- An environmental impact assessment in accordance with Directive 2014/52/EU, amending Directive 2011/92/EU, on the assessment of the effects of certain public and private projects on the environment. Likewise, if potential risks related to the use and protection of water resources have been detected, an environmental surveillance plan is in place including actions to mitigate such impacts.
- Climate risk analysis of the Aena Group assessing risks related to the sustainable use and protection of water and marine resources, such as the risk of droughts, extreme precipitation or the risk of river or coastal flooding (see section [Climate risk analysis of Aena Group](#)).
- [Aena's strategic water plan 2021-2030](#) which includes the action plans applicable to Spanish Airports (see [E3-3](#)).
- Regarding activity CCM 6.20, the Aena Group uses biodegradable de-icing fluids in its de-icing operations.

• **Transition to a circular economy**

The principle of 'do no significant harm' to the objective of transition to a circular economy applies to the following eligible activities of the Aena Group that substantially contribute to the objective of climate change mitigation (CCM): 4.9, 6.5, 6.15, 6.17 and 6.20.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Compliance with the DNSH criteria is assessed at both investment and installation levels, as the Aena Group has a waste management system integrated into its environmental management system, which complies with the requirements of ISO 14001 and is externally verified. This ensures the minimisation of waste generation and the control of waste management during the utilisation phase (maintenance), as well as the reuse and recycling of waste at the end of its life cycle (including non-hazardous construction and demolition waste, batteries, electronic products, and hazardous waste, among others), in accordance with the waste hierarchy. Regarding CCM 6.15 and CCM 6.17 activities, compliance with the minimum requirement of 70% reuse and/or recycling of non-hazardous construction and demolition waste is verified. For CCM 6.5, the CE marking (European Conformity), which is mandatory for vehicles marketed within the European Union, ensures compliance with safety, health, and environmental protection requirements. With regard to activity CCM 4.9, it is verified that a waste management plan exists at the action (investment) level.

• **Pollution prevention and control**

The following eligible activities for the Aena Group include criteria to ensure no significant harm (DNSH) to the objective of pollution prevention and control:

- CCM 4.9 Activity:

Compliance with the DNSH principle established at the investment and installation level is evaluated by verifying that the assessed investments do not occur in overground high voltage lines and do not use polychlorinated biphenyls (PCBs).

- CCM 6.5 Activity:

DNSH compliance is considered met, as the technical specifications for the procurement of electric vehicles state that they must comply with all homologation, environmental, energy-saving, and safety requirements specific to both Spain and the European Union. Additionally, the vehicles must be provided with the “CE” marking and the “CE” declaration of conformity.

- CCM 6.15, CCM 6.17, CE 3.3 y CE 3.4 Activities:

The Aena Group is considered to comply with DNSH as it has:

- An environmental management system implemented and certified in accordance with ISO 14001, ensuring that the activities carried out are appropriately managed (and aligned with national and European Directives) concerning potential environmental risks, including those related to pollution prevention and control.
- Environmental impact assessments in compliance with Directive 2014/52/EU, which amends Directive 2011/92/EU, on the assessment of the effects of certain public and private projects on the environment. These assessments incorporate measures to reduce noise, dust, and pollutant emissions during construction or maintenance works. Additionally, if potential pollution-related risks are identified, an environmental monitoring plan is in place, outlining actions to mitigate such impacts.
- Regarding CE 3.4 activity, the Aena Group employs low-noise pavement types for road surfaces.
- CCM 6.20 y CCM 7.3 Activities:

The Aena Group is considered to comply with DNSH, as its activities do not involve the manufacture, placing on the market or use of substances listed in Appendix C of Delegated Regulation 2021/2139 and Delegated Regulation 2023/2486. Furthermore, the removal of asbestos-containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law.

- WTR 2.2 Activity:

The Aena Group complies with DNSH, as it has an environmental management system implemented and certified under ISO 14001, ensuring compliance with maximum permissible pollutant discharge levels. Measures are applied to prevent and mitigate storm water overflows from the waste water collection system and sewage sludge is used in accordance with Council Directive 86/278/EEC and applicable national law.

- CE 2.2 Activity:

DNSH compliance is assessed by verifying that the investment adheres to Regulation (EU) 2020/741 and applicable national legislation. Additionally, aquifer recharge and surface run-off water infiltration must comply with the Directive 2006/118/EC and relevant national laws.

• **Protection and restoration of biodiversity and ecosystems**

The principle of ‘do no significant harm’ to the objective of protection and restoration of biodiversity and ecosystems is common to the following Aena Group eligible activities:

- Climate Change Mitigation (CCM): 4.9, 6.15 and 6.17
- Sustainable use and protection of water and marine resources (WTR): 2.2
- Transition to a circular economy (CE): 2.2, 3.3 and 3.4

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group is considered to be DNSH compliant as it has environmental impact assessments in accordance with Directive 2014/52/EU, amending Directive 2011/92/EU, on the assessment of the effects of certain public and private projects on the environment, via which steps are taken to protect biodiversity and ecosystems during construction or maintenance work. Likewise, if potential risks related to the protection and recovery of biodiversity and ecosystems have been detected, there is an environmental surveillance plan that includes actions to mitigate such impacts.

v. Minimum safeguards

Article 18, paragraph 1 of Regulation 2020/852 establishes that minimum safeguards shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In accordance with the indications described in paragraph 52 of the Regulation, the Platform on Sustainable Finance should advise the Commission on developing further measures to improve data availability and quality, taking into account the objective of avoiding undue administrative burden, on addressing other sustainability objectives, including social objectives, and on the functioning of minimum safeguards and the possible need to supplement them. In this context, in October 2022, the Platform published the “Final Report on Minimum Safeguards”, which provides recommendations for evaluating compliance with minimum safeguards.

This report proposes the minimum requirements to assess compliance with the criteria related to Minimum Safeguards based on different groups of entities, where the Aena Group is identified within the group of European companies that would fall “within the scope of the CSRD (Corporate Sustainability Reporting Directive)”.

As indicated in the report, failure to comply with one of the two criteria mentioned in each pillar (Human Rights, Corruption, Taxation and Fair Competition) would entail failure to comply with the requirements of the Minimum Safeguards.

Based on the published report, the Aena Group has considered the following aspects to evaluate its compliance, applying it at the corporate level:

• Human rights

This requirement is considered to be fulfilled if a Due Diligence process on Human Rights has been established, following the six steps of the “United Nations Guiding Principles on Business and Human Rights” and the “OECD Guidelines for Multinational Enterprises”.

The Aena Group adopts and incorporates a commitment to Human Rights through its Human Rights Policy, aligned with the principles set out in the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the OECD Guidelines and the Social Policy of the International Labour Organization, among others.

In compliance with the provisions of said Policy, it establishes a human rights due diligence procedure, focused on facilitating the identification, prevention, mitigation, monitoring and remediation of possible adverse effects on human rights related to its activity, and in which the roles, responsibilities and actions of the areas involved in the process are defined (for more information see section [GOV-4 ESRS 2](#)).

Within this framework, the Complaints Channel (or the counterpart in the subsidiaries – Canal da Ética and Whistleblower Channel) becomes the main tool for individuals and groups potentially affected to raise concerns about adverse impacts, make inquiries or report possible risks or non-compliance in the various matters (see more information in chapter [G-1](#)).

Additionally, there are no firm convictions for aspects related to employment law, human rights, data protection, consumer protection, humanitarian or criminal law. The company's response to entities such as the NCP (National Contact Points for Responsible Business Conduct Database de la OECD) o BHRRC (Business & Human Rights Resource Centre (where applicable) is considered evidence for compliance.

• Corruption

This is considered to be complied with, since Aena establishes its formal and express commitment to the rejection of any fraudulent or corrupt practice in any form through its corporate policies, like the Anti-bribery Policy, Code of Conduct, the Conflicts of Interest Compliance Policy and the Business Courtesies Policy, and it has processes to prevent corruption such as internal controls, measures for the prevention and detection of bribes, as well as training and awareness activities for its employees (see more information in chapter [G-1](#)).

Additionally, there are no firm convictions for aspects related to corruption or bribery.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

• Taxation

This is considered to be complied with, since the Aena Group has measures to foresee the management of tax risk, which is integrated in the company's risk map, and has a tax strategy included in the Corporate Tax Policy. Likewise, the Aena Group adheres to the Code of Best Tax Practices and publishes its total tax contribution in the Annual Accounts and on the corporate website, as well as the taxes paid in the different jurisdictions where it operates through controlled companies.

Likewise, in accordance with the principle of integrity, set out in the Corporate Tax Policy, the Company guarantees compliance with tax regulations, as well as maintaining a cooperative and good faith relationship with the different Tax Administrations. In this regard, the Company undertakes to cooperate fully with the Tax Authorities in any proceedings.

The Aena Group submits the Transparency Report to the Spanish Tax Agency (AEAT), with the latest report submitted corresponding to the 2023 fiscal year, as indicated in the list of reporting entities (updated by the AEAT on January 27, 2025).

This set of tax measures guarantees the Aena Group's tax transparency, complying with the requirements envisaged by the minimum safeguards of the European Taxonomy.

In addition, there are no firm convictions for issues related to tax evasion.

• Fair competition

This pillar of minimum safeguards is considered fulfilled since the Aena Group is committed to avoiding any type of conduct related to unfair competition in internal regulations, has measures and integrates issues related to the protection of unfair competition in the compliance system. In addition to the above, Aena, the conditions imposed in DORA II act as guarantor to avoid any conduct related to unfair competition, with regard to price fixing. And, with regard to contracts with suppliers and other third parties, Aena Spain is subject to the provisions of Law 9/2017, of 8 November, on Public Sector Contracts. Finally, the Aena Group provides training programs to the governing bodies and conducts employee awareness actions through information pills in this area.

Likewise, in 2024, the Antitrust Compliance Policy has been approved, whose aim is to develop Aena Group's express commitment to free competition and best market practices and sets out the basic principles of regulatory compliance in this area in line with the ethical business values, principles and guidelines for Aena Group's conduct, and in line with the main regulatory references and best practices in the area of regulatory compliance.

Thus, the Aena Group complies with each of the aspects issued by the OECD in its rules on fair competition, that is, it carries out compliance with the regulations regarding competition, refusal to join anti-competitive agreements, cooperation with the authorities if necessary and training employees on fair competition matters.

Additionally, there are no firm convictions for violating competition laws.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Key Performance Indicators

Financial year															
2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	Millions of euros	%	Millions of euros	%	%	%	%	%	%	%	%	%	%	Millions of euros	%
Turnover	6,278.34	60.98%	3,283.45	52.30%	52.30%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	0.00%	2,791.37	48.43%
CapEx	1,183.79	44.60%	378.39	31.96%	31.85%	0.00%	0.11%	0.01%	0.00%	0.00%	10.79%	0.00%	0.00%	252.78	30.69%
OpEx	392.86	57.90%	200.69	51.08%	51.08%	0.00%	0.00%	0.00%	0.00%	0.00%	4.02%	0.00%	0.00%	168.85	47.04%



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Reported KPI Turnover

Financial year 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Millions of euros	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.04%	1.49	0.02%	0.02%						E		56.78%
Low carbon airport infrastructure	CCM 6.17	5.95%	249.47	3.97%	3.97%						E		66.79%
Acquisition and ownership of buildings	CCM 7.7	54.99%	3,032.49	48.30%	48.30%								87.83%
Sum of alignment per objective					52.30%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (Turnover)		60.98%	3,283.45	52.30%	52.30%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	85.76%

In 2025, the eligible turnover, according to taxonomic criteria, is 60.98%, and the aligned turnover is 52.30% of the total turnover. The alignment percentage with respect to eligibility is 85.76%. The eligible and aligned revenues are mainly associated with CCM 7.7 activity of Acquisition and ownership of buildings. The percentage of turnover that aligns with the taxonomy has increased by 3.87% compared to the previous year.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Reported KPI CapEx

Financial year 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Millions of euros	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transmission and distribution of electricity	CCM 4.9	1.44%	17.07	1.44%	1.44%						E		100.00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.17%	1.55	0.13%	0.13%								78.96%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.02%	0.08	0.01%	0.01%						E		38.80%
Low carbon airport infrastructure	CCM 6.17	1.77%	13.84	1.17%	1.17%						E		66.09%
Air transport ground handling operations	CCM 6.20	0.15%	0.00	0.00%	0.00%								0.00%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.91%	22.57	1.91%	1.91%						E		100.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.51%	6.01	0.51%	0.51%						E		100.00%

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.06%	0.74	0.06%	0.06%					E	100.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5.70%	67.43	5.70%	5.70%					E	100.00%
Acquisition and ownership of buildings	CCM 7.7	28.33%	247.69	20.92%	20.92%						73.86%
Urban waste water treatment	WTR 2.2	0.13%	1.32	0.11%		0.11%					83.01%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.01%	0.09	0.01%		0.01%					84.35%
Demolition and wrecking of buildings and other structures	CE 3.3	0.11%	0.00	0.00%		0.00%					0.00%
Maintenance of roads and motorways	CE 3.4	4.30%	0.00	0.00%		0.00%					0.00%
Sum of alignment per objective				31.85%	0.00%	0.11%	0.01%	0.00%	0.00%		
Total KPI (CapEx)		44.60%	378.39	31.96%	31.85%	0.00%	0.11%	0.01%	0.00%	0.00%	10.79% 0.00% 71.67%

In 2025, the eligible CapEx, according to taxonomic criteria, is 44.60%, and the aligned CapEx is 31.96% of the total. The alignment percentage with respect to eligibility is 71.67%. The taxonomic activities that contribute most to CapEx eligibility are CCM 7.7 Acquisition and ownership of buildings, CCM 7.6 Installation, maintenance and repair of renewable energy technologies, and CE 3.4 Maintenance of roads and highways, due to investments made in remodelling and expansion of terminal buildings such as those in Palma de Mallorca in Spain or those at *Uberlândia - Tenente Coronel Aviador César Bombonato* or *São Paulo/Congonhas - Deputado Freitas Nobre* Airports in Brazil; regeneration and repaving of runways and taxiways, and the installation of a solar photovoltaic park at Adolfo Suárez Madrid-Barajas Airport. The results remain in the same order of magnitude as the previous year, although the percentage of CapEx that aligns with the taxonomy has increased by 1.27%.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Reported KPI OpEx

Financial year 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	Millions of euros	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.04%	0.09	0.02%	0.02%						E		51.69%
Low carbon airport infrastructure	CCM 6.17	5.78%	15.69	3.99%	3.99%						E		69.14%
Acquisition and ownership of buildings	CCM 7.7	52.09%	184.91	47.07%	47.07%								90.36%
Sum of alignment per objective					51.08%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (OpEx)		57.90%	200.69	51.08%	51.08%	0.00%	0.00%	0.00%	0.00%	0.00%	4.02%	0.00%	88.22%

In 2025, the eligible OpEx, according to taxonomic criteria, is 57.90%, and the aligned OpEx is 51.08% of the total taxonomic OpEx. The alignment percentage with respect to eligibility is 88.22%. The percentage of OpEx that aligns with the taxonomy has increased by 4.04% compared to the previous year.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

MDR-P: Environmental policies

The Aena Group:

The following policies are published on the Aena Public Website, within the **Corporate Policies** section. They are approved by the Board of Directors as the highest level responsible, and are applicable to Aena (the parent company) and to any of the companies integrated into its group (subsidiaries), under the terms established in Article 42 of the Spanish Commercial Code (the “Aena Group”). Subsidiaries domiciled outside Spain may make the necessary adaptations to this policies to comply with applicable local law.

Sustainability Policy

Updated in December 2024, its objective is to define and establish the commitments, principles and strategies to be followed by the Aena Group in carrying out its activity, optimising its contribution to sustainable development, creating long-term value, maximising positive impacts, and minimising negative impacts on society and the environment throughout its value chain, behaving ethically and transparently.

Taking as its primary reference the principles set forth in the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs), the regulations applicable to the Company's scope of activity and the expectations of stakeholders, this Policy establishes the principle of integrating sustainability into all business areas and organisational levels of the Company. This involves extending its culture to employees, customers, suppliers, the value chain, partners, and other stakeholders, as well as ensuring sustainable management and alignment with social and environmental sustainability objectives by supplier and contractor companies within the scope of work carried out for the Aena Group.

This Policy integrates the variable of climate change into internal decision-making processes, as well as in the analysis and management of risks and opportunities in the short, medium and long term, incorporating appropriate adaptation mechanisms and minimising the environmental impacts of the Group's activity, under a preventive approach (especially in relation to climate change, air quality, noise management, water management and discharges, impact on biodiversity and ecosystems, and the management of hazardous and non-hazardous waste), ensuring that processes meet the highest quality standards and promoting the transition to a circular economy that includes all processes.

In addition, the Sustainability Policy includes, among its principles, the consideration of stakeholders interests and opinions in the development and updates of the double materiality assessment process. This aims to identify, assess, prioritise and determine the significance of potential and actual, positive and negative impacts, as well as risks and opportunities that may have a financial effect on the Company, in the short, medium and long term, related to people and the environment.

Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management

Updated in May 2025, its objective is to promote the safe, efficient, and sustainable development of air transport and maintain excellent results for stakeholders. It includes principles that serve as a guide and framework for the Company's activities throughout its entire value chain in environmental matters, integrated with energy efficiency, quality, and occupational health and safety. Among these principles is ensuring environmental protection and preventing pollution, integrating sustainable development criteria that contribute to reducing the impact of the activity, promoting the sustainable use of resources and addressing climate change in line with the objectives set out in the current Sustainability Strategy. Furthermore, it promotes minimising the environmental impacts of the Company's activity, using a preventive approach (especially regarding climate change, air quality, noise management, water management and wastewater discharge, impact on biodiversity and ecosystems, and the management of hazardous and non-hazardous waste), ensuring that processes meet the highest quality standards and promoting the transition to a circular economy that includes all processes. This Policy also establishes the principle of reconciling airport activity with the protection and conservation of existing natural habitats and their biodiversity, minimising deforestation and offsetting its impact through appropriate instruments.

Furthermore, one of the principles of this Policy is to ensure that both staff and the companies operating for the Aena Group receive proper communication regarding it. The Policy is accessible on the Company's website, allowing everyone to be aware of their rights and obligations and facilitating consultation by stakeholders. In this regard, the Aena Group promotes the adoption of these principles and values among the other Group entities with which it collaborates.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

United Kingdom - specific policies:

Environment Policy

London Luton Airport has an **Environment Policy** aligned with the Group's Integrated Management Policy, which details key aspects such as climate change adaptation and mitigation, circular economy and responsible resource use, and pollution management. This policy is communicated to all employees and stakeholders in the airport's value chain and is available on the Company's website. It also takes into account the interests and opinions of stakeholders. Responsibility for this Policy and its content lies with both the Sustainability Committee of the Board of Directors and the Chief Executive Officer of London Luton Airport Operations Limited.

Brazil - specific policies:

The *Política de Sustentabilidade* for ANB and another for BOAB, as well as the *Política de Gestão Integrada da Qualidade, Meio Ambiente, Eficiência Energética e Segurança e Saúde do Trabalho* for ANB and another for BOAB, are publicly available on **Aena's Brasil corporative website**. These policies allow for the internal development of the necessary processes to ensure compliance with the policies established in this area by the parent company, Aena. Therefore, the principles and objectives described therein regarding climate change, pollution, biodiversity protection, and the use of natural resources also apply to all Aena Brasil facilities.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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E1 Climate change

Climate change is one of the greatest global challenges of our time, demanding a coordinated and ambitious response from all sectors of society. To address this challenge, it is essential to design and implement comprehensive mitigation and adaptation strategies that significantly reduce greenhouse gas emissions and strengthen the resilience of infrastructure and communities to climate impacts. These strategies must be aligned with international commitments, such as the Paris Agreement, and supported by innovation, energy efficiency, and the transition to renewable energy sources. Climate change is a global challenge that requires the implementation of mitigation and adaptation strategies, which must be addressed to reduce environmental impact. In the context of the airport industry, there are multiple activities that contribute to direct and indirect greenhouse gas (GHG) emissions:

- **Scope 1 emissions:** These are emissions from sources or processes directly controlled by the Company. These include both stationary combustion (emissions from generator sets, portable generators, boilers, fire-fighting operations, and auxiliary pumps for fire water tanks) and combustion from mobile sources (light- and heavy-duty vehicles).
- **Scope 2 emissions:** These are indirect emissions resulting from the purchase of electrical and thermal energy.
- **Scope 3 emissions:** These are indirect emissions from activities not owned or directly controlled by the Company. They primarily correspond to the consumption of fossil fuels during the landing and takeoff (LTO) cycle of aircraft, as well as the use of Auxiliary Power Units (APUs) that supply power to aircraft while on the ground. Additionally, vehicles and machinery used to provide ground handling services, along with passenger and employee access to the airport, and employee business travel, contribute to these emissions, among other sources.

Material IROs - Impact Materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location in the value chain	Positive / Negative	Actual / Potential	Time Horizon
E1 Climate change	Climate change adaptation	—	Operational disruption due to extreme weather events with impact on own activities, value chain, and end-users	Entire value chain	Negative	Potential	Short term / Medium term / Long term
E1 Climate change	Climate change mitigation	—	Direct and indirect greenhouse gas emissions (Scope 1, 2, and 3) generated by the Aena Group and its value chain	Entire value chain	Negative	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Financial Materiality (Risks and Opportunities):

Topic	Sub-topic	Driver	Risk / Opportunity Description	Location in the value chain	Risk / Opportunity	Time Horizon
E1 Climate change	Climate change adaptation	Due to climate change, extreme temperatures and weather events are becoming more frequent, which can make some destinations difficult to access or lead passengers to seek other destinations.	Increased passenger numbers at different times of the year, due to seasonal changes	Entire value chain	Opportunity	Long term
E1 Climate change	Climate change adaptation	Due to climate change, extreme weather events are becoming more frequent.	Operational disruption and infrastructure damage due to weather events associated with climate change (heat waves, extreme rainfall, droughts, etc.)	Own operations	Risk	Short term / Medium term / Long term
E1 Climate change	Climate change adaptation	The transition towards a low-carbon economy can generate financial impacts stemming from new regulatory requirements, technological advances, climate policies, and changes in market dynamics.	Climate transition (regulatory, technological, market, and reputational changes)	Entire value chain	Risk	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Topic	Sub-topic	Driver	Risk / Opportunity Description	Location in the value chain	Risk / Opportunity	Time Horizon
E1 Climate change	Climate change mitigation	The sustainable aviation program is focused on positioning Aena as a driving force for other stakeholders in the aviation sector to accelerate their decarbonisation. One of the lines of action is based on proactive participation in the development of new sustainable fuels and their integration into the aviation industry. To achieve this, a series of strategic objectives have been defined regarding the distribution of Sustainable Aviation Fuels (SAF) at Aena airports.	New services for the distribution of sustainable fuels (hydrogen, SAF, etc.)	Upstream value chain and own operations	Opportunity	Long term
E1 Climate change	Energy	The EU/2024/1275 Energy Efficiency Directive presents an opportunity for Aena to identify and implement efficiency measures that will result in both cost and energy savings, reducing its exposure to current and future carbon pricing mechanisms. Compliance with the parameters established in this legislation will lead to the avoidance of potential penalties and a reduction in energy consumption in Aena's internal processes.	Implementation of energy efficiency measures (more efficient airport buildings...)	Own operations	Opportunity	Short term
E1 Climate change	Energy	Meeting all or part of the airports' electricity demand through self-generation from renewable sources.	Generation of electricity from renewable sources through the implementation of its photovoltaic plan	Own operations	Opportunity	Medium term / Long term



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1- ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes

E1-GOV 3-13

In Spain, the degree of compliance with Aena's Climate Action Plan 2021-2030 is linked to the variable remuneration of all employees, including the Chairman and CEO, Executive Vice Chairman, and members of the Executive Management Committee. This link is implemented through the Performance Management System, which is evaluated annually and includes specific indicators related to climate and sustainability objectives.

Specifically, for members of Senior Management, the variable remuneration depends on the achievement of the Company's objectives, which include a sustainability objective that accounts for 25% of the 50% or 40% of the Company's objectives (depending on the Directorate).

For their part, sustainability objectives (Climate Action Plan for Aena, Spain) account for 25% of the Company's total objectives for the Chairman and CEO (25% of 100% in 2024), and 25% of 50% for the Executive Vice Chairman (25% of 50% in 2024).

In the United Kingdom, key sustainability objectives, including climate targets, are an integral part of management objectives and influence variable remuneration, which is linked to Aena's performance at London Luton Airport. These objectives apply to the CEO, all members of the Executive Leadership Team, and key members of the Senior Management team, including the Head of Sustainability, the Head of Flight Operations, and the Net Zero Senior Manager.

At Aena Brasil, the CEO, the General Director, and the Director of Institutional Relations, Communication and ESG have established the "Implementation and monitoring of the Climate Action Plan: 2025 Milestones" as a sustainability objective, with a weighting of 5% or 10%. Additionally, the individuals within the Directorate of Institutional Relations, Communication and ESG have sustainability objectives formally linked to the Performance Management System (SGD), reinforcing leadership's responsibility for material sustainability matters. Following the approval of 2025 Aena Brasil's Sustainability Strategy, the possibility of gradually extending the establishment of sustainability objectives within the SGD to other Directors, such as Airport Directors, is being evaluated.

For more information, see [ESRS 2 - GOV 3](#).

Strategy

E1-1: Transition plan for climate change mitigation

E1-1 14, E1-1 15, E1-1 16, E1-1 17, AR 4, AR 5

In Spain, the Transition Plan or Climate Action Plan 2021-2030, approved by the Board of Directors and submitted to an advisory vote by the Shareholders' Meeting in 2021, covers Aena S.M.E., S.A. and SCAIRM. This plan is aligned with ACI EUROPE's Net Zero initiative (Airports Council International Europe), which currently commits 314 airports managed by 90 operators in 36 European countries to achieve and maintain net-zero carbon emissions in operations under their control by 2050 at the latest, marking a significant milestone in the sector's fight against climate change.

Aena's Net Zero commitment in Spain is aligned with the objectives of the Paris Agreement, limiting global warming to 1.5 °C and contributing to keeping the temperature increase below 2 °C compared to pre-industrial levels, while pursuing efforts to further limit the temperature increase to 1.5 °C. Additionally, in Spain, Aena has established intermediate decarbonisation targets for 2030 (scopes 1 and 2), in line with the criteria of ACI EUROPE's Net Zero initiative.

Likewise, Aena's Climate Action Plan 2021-2030 in Spain is integrated and harmonised with the Aena Group's Strategic Plan 2022-2026. The latter was updated in 2024, reinforcing sustainability as one of its strategic pillars and establishing even more ambitious decarbonisation targets. Among those is the advancement of the Net Zero commitment for its own emissions to 2030, ten years ahead of the initial target. Sustainability is thus consolidated as a cross-cutting factor in the Company's roadmap, including several key enablers for achieving responsible growth, with particular emphasis on environmental considerations, in line with what was already reflected in the DORA II. The Company also aims to increase the number of airports and the level of Airport Carbon Accreditation certifications, reaching a total of 19 airports, which encompasses more than 94% of the emissions of the Spanish network.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

This Climate Action Plan 2021-2030 is integrated into the Sustainability Strategy 2021-2030 for the Spanish airport network, with an associated investment in that period of €750 million included in the Airport Regulation Document 2022-2026 (DORA) approved by the Council of Ministers on September 28, 2021, in compliance with the provisions of Law 18/2014. The planned investments are reviewed annually, and actions may be adjusted based on new needs, subject to approval by the Aena Group's Executive Management Committee. In general terms, the financial resources allocated to the Climate Action Plan in Spain for the period 2021-2030 amount to €550 million, and to €750 million for the Sustainability Strategy 2021-2030. For more information on the economic resources linked to the Climate Action Plan, please refer to the section on [Taxonomy of Sustainable Finances](#).

In the United Kingdom, London Luton Airport has a Responsible Business Strategy 2024-2027, which includes its transition plan to achieve the Net Zero target for its own emissions by 2040. This plan, developed in collaboration with stakeholders across the airport and approved by the London Luton Airport Sustainability Committee, establishes a strategy with 30 commitments. Among these, is the goal of achieving a 100% low-carbon fleet for its own vehicles by 2030, through the use of low-carbon fuels and the transition to electric vehicles. Likewise, a commitment to sustainable aviation has been made, setting a target of achieving net-zero emissions in its own operations by 2040. London Luton Airport's Net Zero objective and interim targets are aligned with the Paris Agreement, as reflected in its Responsible Business Strategy 2024-2027 and its Net Zero Roadmap 2040, which establish commitments to progressive decarbonisation and validate its contribution to limiting global warming to 1.5 °C, in line with international regulatory and sectoral frameworks.

In Brazil, the Board of Directors of Aena Brasil approved the Climate Action Plan 2024-2040, or transition plan, in 2024. This plan covers the companies ANB and BOAB. It entails an investment of approximately €12 million and aims to align its commitments with those of its parent company, Aena in Spain, in order to progressively reduce its emissions until achieving ACI EUROPE's Net Zero target by 2040. Furthermore, the necessary actions to achieve this goal are expected to be incorporated in its future Strategic Plans. This plan is part of Aena Brasil's Sustainability Strategy 2024-2040, which is structured around five strategic programs, two of which are specifically focused on decarbonisation. Each program encompasses different lines of action and specific initiatives, establishing targets and indicators for monitoring and evaluation. The key objective is to achieve carbon neutrality in scopes 1 and 2 by 2035, laying the groundwork for achieving Net Zero by 2040. Additionally, Aena Brasil is committed to facilitating and promoting the decarbonisation of other stakeholders in the aviation sector, thus contributing to more sustainable air transport. To this end, collaboration with suppliers, tenants, aircraft operators, and the community is essential to improving sustainability throughout the value chain. Aena Brasil's Net Zero commitments and interim targets are aligned with the objectives of the Paris Agreement, as defined in its Climate Action Plan and Sustainability Strategy.

All of the Aena Group's Climate Action Plans establish annual indicators that allow for monitoring the progress of the various planned initiatives and specific projects, ensuring that each action contributes to the overall sustainability objectives. The main decarbonisation levers and programs, including changes in the service portfolio and the adoption of new technologies, are detailed in section [E1-3](#). Strategic climate change objectives are detailed in section [E1-4](#). For further information on current financial resources linked to the Climate Action Plans, please refer to the section on [Taxonomy of Sustainable Finances](#).

The Aena Group does not carry out any economic activities related to the extraction, production, or trade of coal, oil, or gas. The company carries out activities covered by Regulation (EU) 2020/852 and its implementing regulations (please see section on [Taxonomy of Sustainable Finances](#)). Additionally, according to Implementing Regulation (EU) 2022/2453, Aena is not excluded from the EU Paris-aligned benchmarks.

The Aena Group has identified several sources of potential locked-in GHG emissions within its operations:

- **Emergency generators:** A portion of the Aena Group's potentially locked-in GHG emissions is attributable to the use of emergency generators, which are activated in the event of power outages at airport facilities. These generators are essential to ensure operational continuity and safety. These emissions are considered locked-in because the generators are necessary for emergency power supply and cannot be completely eliminated with current technology, although work is underway to implement technologies that store clean and continuous energy, thus reducing the use of fossil fuels.
- **Fossil fuel vehicles in its own fleet (heavy-duty vehicles):** Some vehicles in the Aena Group's own fleet continue to run on fossil fuels because the complete electrification of the fleet requires a phased approach, as there are still no equivalent substitutes for certain types of vehicles. These heavy-duty vehicles, such as tankers or fire trucks, require high power, immediate availability, and absolute reliability. Currently, there is no operational equivalent electric alternative for critical interventions representing a locked-in source of GHG emissions over time. While the contribution of these vehicles to the Group's overall emissions profile is marginal compared to other own sources, the gradual introduction of HVO in some types of these heavy-duty vehicles, not suited for electrification, is planned to achieve their decarbonisation. These emissions are included in each airport's decarbonisation targets, ensuring that the Group's climate objectives remain achievable and are not compromised by these residual sources.

All locked-in emissions identified in scopes 1 and 2 are incorporated into the Group's Climate Action Plans. Therefore, they do not jeopardise the achievement of medium- and long-term climate objectives, as the Group annually reviews technological advancements and market opportunities to reduce these emissions over time. If reductions are not possible, the Group remains committed to minimising locked-in GHG emissions through ongoing investments in infrastructure, fleet renewal, and the promotion of alternative fuels and electrification solutions. Progress on these investments will be reported annually, and any significant changes in the status of locked-in emissions will be disclosed in future sustainability reports.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E1-ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E1-SBM 3- 18, E1-SBM 3 19 (a-c)

In Spain, through the Aena Group Strategic Plan 2022-2026, the Sustainability Strategy 2021-2030, and the Climate Action Plan 2021-2030; in the United Kingdom through London Luton Airport's Responsible Business Strategy; and in Brazil through its Climate Action Plan 2024-2040 and the Aena Brasil Sustainability Strategy 2024-2040, the Company has established specific objectives, key indicators, and policies to limit and reduce negative impacts, manage risks, and leverage opportunities arising from a constantly changing global environment. This strategic approach includes a comprehensive analysis of physical and transition risks, both in the Group's own operations and throughout its value chain, involving suppliers, partners, and local communities. Climate risks and opportunities are identified and assessed through a double materiality assessment and are reviewed periodically by Senior Management and the Board of Directors. The material climate risks identified in this analysis are shown in the IROs table, classified as physical or transition risks (see section E1, [Table of material IROs](#)). For further information related to the double materiality assessment, please refer to [ESRS 2. IRO 1](#).

In the current fiscal year, these risks and opportunities have not had a significant impact on the financial statements, nor have they caused significant changes in the values of assets and liabilities. This stability allows the Aena Group to operate with confidence in its infrastructure, systems, procedures, and people, focusing on the continuous improvement of its processes, without financial uncertainties linked to climate change risks. Based on the results of climate risk and resilience analyses, as described in more detail below, the Aena Group has demonstrated a strong capacity to adapt to changes and manage the associated risks.

The results of the Aena Group's climate risk analysis (physical risks, transition risks, and opportunities) have been developed at a more detailed level and with different time horizons, as it implies a specific assessment methodology (criteria, scales, and thresholds for relevance, prioritisation, or materiality) that results in more specific risks and opportunities. For further information, please refer to [ESRS 2. IRO 1](#).

Climate risk and resilience analysis

E1-SBM 3-19 (a, b, c); E1-AR6, AR7 (a, b, c); AR8 (a, b)

The Aena Group's initial resilience analysis is based on national and international regulatory and strategic frameworks, as well as best practice references and long-term financial projections. Its purpose is to strengthen the Company's preparedness for the risks and opportunities associated with climate change. The methodology employed allows for a more comprehensive assessment of the operational and regulatory context in which the Aena Group operates, as well as an analysis of the strength of its governance structures and its capacity for strategic adaptation. The work is organised around three main pillars: the resilient environment, climate governance, and economic resilience.

Regarding the scope of the resilience analysis, Aena has given priority consideration to its own operations that represent the greatest exposure to climate risks, both physical and transition, including critical infrastructure of the airport network in Spain, the United Kingdom, and Brazil. Additionally, the assessment of those value chain activities whose exposure to physical or transition risks could generate significant impacts on Aena's business or operations has been incorporated, including regulatory bodies, ground handling companies, fuel suppliers, and airlines.

For more details on the Group's operations and its value chain, please refer to the section on [Aena Group and its Value Chain](#).

The same time horizons have been applied for physical and transition risks, aligned with climate and business scenarios. These time horizons allow for the identification and prioritisation of material risks for its operations, thus establishing GHG emission reduction targets in line with the requirements of section [E1-4](#). The projections derived from the models used by the Intergovernmental Panel on Climate Change (hereinafter "IPCC") include various uncertainties arising from short-, medium-, and long-term climate variations, while the "Net Zero 2050" scenario, published by the International Energy Agency, allows for capturing the main trends of the transition towards a low-carbon economy in the transition risk analysis, ensuring planning aligned with the Company's sustainability objectives and operational needs.

For more information on physical risks, transition risks, and climate scenarios, please refer to section [E1-IRO 1](#).

The main uncertainties considered in Aena's resilience analysis stem primarily from the variability in climate scenarios, the limitations of physical and operational models, and the future evolution of socioeconomic and regulatory factors. To address these uncertainties, IPCC scenarios (SSP2-4.5 and SSP5-8.5) and socioeconomic trajectories (SSP) were used for the evolution of physical risks, as well as the International Energy Agency's Net Zero scenario for the analysis of transition risks. Taken together, these scenarios allow for the assessment of climate change-related impacts in the time horizons of 2030, 2040, and 2050, incorporating both physical and transition risks.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In more detail, Aena has conducted an initial resilience analysis using a comprehensive approach that encompasses the environment in which the Company operates, the governance of information related to sustainability and climate change commitments, and economic resilience. The results confirm a solid level of preparedness for climate challenges.

Within the scope of the Resilient Environment, the work carried out, supported by national and European climate change plans, current regulatory frameworks, and international reports such as those from the IPCC and ICAO, as well as official platforms like Climate-Adapt and AdapteCCa, has allowed for progress in assessing how climate factors can influence the regulatory, economic, and operational framework. The progress achieved to date indicates that the context in which Aena operates is adequately prepared and provides a solid foundation for further strengthening strategic decision-making focused on adaptation and resilience.

Regarding Governance, the analysis developed in accordance with TCFD criteria highlights an integration of climate change into the Board's oversight, the role of senior management, and the risk management system. This progress demonstrates greater alignment with international best practices and a continued strengthening of the organisation's commitment to the responsible management of climate risks, both in strategic planning and decision-making processes.

Finally, the Economic Resilience analysis assesses the Group's capacity to maintain operational and financial continuity in the face of adverse climate scenarios, as well as its potential for adaptation or asset transformation based on future needs. Aena maintains a solid financial position and access to diverse sources and instruments of financing, providing the necessary flexibility to advance in the implementation of adaptation measures and respond effectively to the potential challenges of climate change.

Aena is making progress in the analysing its resilience to the physical and transition risks associated with climate change, relying on integrated, proactive management aligned with international best practices. Preliminary results indicate a strong capacity for adaptation and mature governance, which contribute to anticipating and mitigating impacts across different time horizons. In this way, the Company continues to strengthen its position to maintain operational and financial continuity in the face of adverse climate scenarios, reinforcing its commitment to long-term sustainability and generating value for all its stakeholders.

Impact, risk and opportunity management

E1 ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

E1-IRO-1 20 (a)

The Aena Group has established a detailed double materiality assessment process to identify and evaluate impacts, risks, and opportunities arising from climate change, whose methodology is described in the double materiality section (**ESRS 2 IRO-1**). In addition, information is provided regarding the interviews and consultations carried out with the affected stakeholder groups.

In this process, the Company has identified and categorised the impacts, risks, and opportunities derived from climate change through several stages: Understanding, Identification, Evaluation, and Determination.

In the Identification stage, the Aena Group has evaluated climate change-related impacts by analysing and quantifying Scope 1, 2, and 3 Greenhouse Gas (GHG) emissions. The Group analyses these emissions using internal evaluation tools and following recognized methodologies such as the GHG Protocol standard, a result of a partnership between the World Resources Institute (WRI), the World Business Council for Sustainable Development (WBCSD), and ISO 14064 standards.

Based on the data available in the internal systems, the information is consolidated to calculate the carbon footprint following the established **methodology** and using the corresponding country-specific emission factors. These factors are obtained from reputable databases according to the different emission sources identified in each scope, in order to ensure the quality and accuracy of the calculations. Emissions are calculated semi-annually and annually, which allows the Company to prioritise its mitigation and adaptation actions, ensuring that its efforts to reduce emissions are aligned with corporate sustainability objectives.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Furthermore, the Aena Group reviews its infrastructure expansion plans through the Strategic Environmental Assessment of Master Plans and Special Plans, identifying GHG sources and calculating projected emissions, as well as other potential climate impacts —such as changes in land use— that may have repercussions along the value chain. Through this Environmental Assessment, both current operations and infrastructures, as well as future projects and traffic forecasts, are considered, applying a preventive approach to minimise any negative impacts. This allows the Aena Group to anticipate potential emission sources and to develop mitigation strategies in line with its climate commitments.

In this context, the results of the quantification of GHG emissions (climate-related impacts) are detailed in section [E1-6](#).

The outcome of the Aena Group's climate risk analysis (physical risks, transition risks, and opportunities) is at a more detailed level, as it counts on a specific evaluation methodology (criteria and scales and relevance or prioritisation or materiality threshold that results in very detailed risks and opportunities). The climate risk analysis carried out by the Aena Group includes those derived from applicable regulation and legislation, and covers both its own operations and the relevant links of the value chain.

Management of climate change-related risks

The Aena Group, in order to ensure continuous monitoring and facilitate the reporting process, includes climate risk analysis in the Company's risk map, which takes into account management, supervision, and control mechanisms, and includes indicators and measures linked to its Climate Action Plans. This process involves operating with a transversal vision that involves all corporate departments, as well as the different governance bodies in the process of identification, analysis, evaluation, assessment, and control of risks.



During 2025, the Aena Group has updated its climate risk analyses for each of its geographical areas, taking into account high emission scenarios and their impact on all its assets and business activities, considering their geospatial coordinates and the value chain, including upstream and downstream phases.

The climate risk analysis evaluates physical and transition risks and climate opportunities following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), covering different time horizons that include both current operations and future projects. Key infrastructures analysed include runways, terminal buildings, and aprons, which have a longer lifespan.

To determine which physical risks are material for the Company, a preliminary analysis was carried out for the 28 risks identified in Appendix A of the technical screening criteria annexes of the EU Taxonomy Delegated Acts, selecting those that could affect the Aena Group due to its specific conditions. For this purpose, in general terms, sector references, the list of risks that, as guidance, could be included in the regulations and/or requirements applicable for these purposes, those identified by peers, internal references, etc., were analysed. All of this served to make an initial selection of the risks that, *a priori*, could significantly impact the Aena Group.

Regarding the scenarios used, these climate risk analyses consider both high emission scenarios and those aligned with the Paris Agreement, offering a solid basis for strategic decision-making and investment planning. By considering a variety of climate scenarios, the Aena Group can proactively adapt to different potential futures, ensuring that its strategies and operations are resilient to climate variations and allowing its projects to align with established climate commitments.

Below are the climate risk analyses for Spain, the United Kingdom (London Luton Airport), and Brazil.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Climate risk analysis for Aena in Spain:

Physical risks and climate scenarios (IPCC):

E1-IRO 1- 20 (b), E1-IRO 1-21, AR 13 (c)

Physical risks directly related to climate change have been identified. These risks can be driven by acute events or long-term chronic changes in weather patterns, and may affect the infrastructure and operation of Aena's network of 46 airports and 2 heliports in Spain, as well as its value chain.

This analysis covers short-term (2025), medium-term (2033), and long-term (2053) time horizons, taking into account the vulnerability of assets and activities based on their geographical location and lifespan. It also ensures that the process is aligned with the Company's strategic and investment plans.

The following climate scenarios identified by the IPCC have also been considered:

- **SSP5 8.5 SCENARIO (Business as Usual scenario):** This corresponds to a pathway in which emissions continue to rise at the current rate, assuming global warming that will likely not exceed 4°C.
- **SSP2 4.5 SCENARIO (Strong Mitigation scenario):** This corresponds to a pathway in which emissions would have been halved by 2080 and it is very likely that global warming will not exceed 2°C.
- **SSP1-2.6 SCENARIO:** SSP scenarios consider both the level of emissions and the Shared Socioeconomic Pathway. The "1" refers to the socioeconomic trend, in this case, sustainable development, and the "2.6" to the approximate level of radiative forcing by the year 2100. This scenario is similar to RCP 2.6 in terms of climate projections, although it covers a broader range of future greenhouse gases and air pollutants. This types of scenario is considered in the IPCC Sixth Assessment Report.

For the identified climate events, the magnitude of the impact and the probability of the risk materialising at each of the airports in the Aena network in Spain are taken into account.

The quantitative analysis for the SSP2-4.5 and SSP5-8.5 climate scenarios is based on risk calculation, understood as the system's susceptibility to being negatively affected due to its inability to absorb the effects of climate change.

Risk, therefore, depends on both magnitude and probability, and is specific to each risk assessed. A matrix is constructed to define the risk level for each variable evaluated within the defined time horizons and under the SSP2-4.5 and SSP5-8.5 climate scenarios for each airport.

Moreover, the qualitative analysis was conducted according to shared socioeconomic pathway scenario SSP1-2.6. This analysis focused exclusively on measuring projected variations of climate values (e.g., maximum temperature) with respect to the historical reference period defined by the IPCC (1986-2005) to strengthen the quantitative analysis.

Based on the analyses and models developed from available data, and always taking into account the uncertainty associated with climate projections, airports that could be impacted by the effects of climate change have been identified. These airports would be affected if the planned adaptation measures were not adopted, particularly regarding extreme rainfall and heat waves.

In this regard, Aena in Spain has updated its adaptation plan for the period 2025-2033-2053 for airports whose physical risks have been categorised as critical, developing new strategies to adapt to them. Individual adaptation plans were generated for the 46 airports and 2 heliports to create the climate change adaptation plan for Aena's network in Spain.

These adaptation plans outline the necessary measures to reduce the identified climate risks. The measures have been planned individually for each airport and climate risk. To mitigate the risks for extreme temperatures and heat waves, measures have been planned such as reinforcing the terminals' air conditioning system and the using resistant materials on runways, while for the risks of flooding and extreme rainfall, measures have been planned that include new drainage systems. For the risk of drought, measures have been designed such as the installation of water tanks and the use of reclaimed water.

Transition risks and climate scenarios (IEA):

E1-IRO 1- 20 (c), E1-IRO 1-21

In the transition to a low-carbon economy, Aena in Spain faces several changes associated with the implementation of new legal and regulatory requirements, technological advancements, emerging policies, and market dynamics. According to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), these changes are classified as transition risks, which can impact Aena in Spain financially, operationally, and reputationally. To better understand the transition risks associated with climate change, these risks are assessed using the following climate scenario from the International Energy Agency (IEA):

NZE SCENARIO (NET ZERO EMISSIONS BY 2050): This scenario shows how the global energy sector can achieve net-zero CO₂ emissions by 2050, meeting the United Nations Sustainable Development Goals (SDGs) and limiting global warming to 1.5°C by 2100. It is therefore the most demanding scenario for organisations, as achieving it will require the implementation of various costly measures, which in turn will necessitate adjustments to short-term strategies.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Furthermore, three time horizons have been established: short-term (2025), medium-term (2035), and long-term (2055) to analyse transition risks. This timescale allows Aena in Spain to anticipate imminent needs related to the various opportunities (changes in the business model, investments in technologies, new market strategies, reputation strengthening, etc.) that may arise from the climate risk analysis.

Transition risks are assessed under the concept of materiality, defined as the importance or relevance of a risk in relation to Aena's objectives and operations in Spain. Material risks are those that have the potential to significantly affect financial results, business continuity, or reputation. To determine the materiality of the identified risks, the inherent probability, vulnerability, inherent impact of the risk, and its residual impact are taken into account.

Each risk, in each of the previously defined time horizons, is assigned a value based on two variables: exposure and probability of occurrence. This is used to construct a matrix that defines the level of materiality for each transition risk in the defined time horizons, and the criticality is calculated, allowing for the selection of risks that need to be incorporated into the internal risk management process.

This process also considers technological advancements and market changes that can positively impact operations, transforming them into an opportunity. For example, the transition to a low-carbon economy could present opportunities to modernise infrastructure and optimise energy efficiency, ultimately strengthening a competitive position.

Opportunities:

In Spain, Aena has identified and assessed opportunities associated with detected climate risks in order to develop mitigation and/or adaptation strategies in response. This analysis considered the five main categories proposed by the TCFD as a starting point.

Climate risk analysis at London Luton Airport:

In the UK, London Luton Airport has its own **Climate Change Adaptation Report** (CCAR), which analyses risks under SSP 4.5 and 8.5 scenarios. The report aligns with the TCFD methodology and Aena's risk analysis in Spain, identifying the Initial, Inherent, and Residual risk levels.

The climate change and adaptation analysis for London Luton Airport has been prepared based on the Department for Environment, Food and Rural Affairs (DEFRA) Adaptation Report, which presents the UK Government's Fourth Climate Change Risk Assessment (CCRA4).

The climate risk and adaptation analysis for London Luton Airport aligns with DEFRA requirements, as well as with the relevant sections of the UK Climate Change Act. It also emphasises the importance of fostering an inclusive, interdepartmental, and effectively coordinated approach that involves the various teams within London Luton Airport.

The analysis considers three time horizons:

- **Baseline year:** UK climate projections for the period 1981-2000 are used to represent baseline conditions.
- **Short term:** The period 2021-2040 (2030s) is used to understand short-term risks in the physical risk assessment.
- **Long term:** The period 2061-2080 (2070s) is used to assess long-term risks in the physical risk assessment, encompassing the expected lifespan of the airport's assets.

The methodology employed identifies the risk factors that could impact the operations of London Luton Airport, which are as follows:

- **Risk:** There are risks at London Luton Airport related to extreme weather events that could negatively impact airport operations.
- **Vulnerability:** Vulnerability refers to the tendency of airport operations, economic and social aspects, and goods and services to be affected by the impacts of climate change, based on the sensitivity and adaptive capacity of the systems in operation.
- **Exposure:** Exposure refers to the presence of people, ecosystems, goods, cultural assets, and services in locations that are vulnerable or could be affected by climate change, such as heat waves, floods, storms, etc.
- **Response:** The response can reduce or increase risk and opportunities by affecting each of the other factors.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Physical risks and climate scenarios:

E1-IRO 1-20 b, E1-IRO 1-21

In identifying physical risks, thresholds were considered, including probability and severity, at which the performance of London Luton Airport assets is affected by extreme weather events. This was achieved through an analysis based on a combination of information from the airport's previous climate adaptation report, the results of the UK Climate Risk Assessment, UKCP18 scenario projections, and a review of sector-specific risk assessments.

Climate-related transition risks:

E1-IRO 1- 20 c, E1-IRO 1-21

For the assessment of transition risks, the regulatory framework considered focuses on the transition to a low-carbon economy and its impact on costs. In the UK, this framework is based on the Climate Change Act 2008, which aims to ensure that carbon emissions do not contribute to global warming exceeding 2 degrees Celsius, with the goal of remaining below 1.5 degrees Celsius. This is reflected in the UK Climate Projections for climate scenario purposes, as well as in all applicable low-carbon economy requirements for businesses. A comprehensive TCFD assessment will be necessary in the future to fully mature the understanding of the transition risks faced by LLA, including quantitative and scenario analysis. To facilitate future work, the risks have been grouped according to the TCFD framework's recommendations for policy and legal risks, technological risks, market risks, and reputational risks.

Opportunities:

The analysis considered identifying climate change-related opportunities for London Luton Airport in order to gain a competitive advantage. These opportunities include investment in sustainable technologies and infrastructure to reduce the environmental footprint, improve operational efficiency, and mitigate the the short-, medium-, and long-term effects of climate change. These opportunities are related to both the identified physical and transition risks.

Climate risk analysis at Aena Brasil:

In 2024, Aena Brasil conducted an initial climate risk assessment, which was updated in 2025 and covers all of Aena's airport operations in Brazil, including both its subsidiaries (BOAB and ANB). This analysis established two climate scenarios (pessimistic and optimistic) and time horizons to better understand the evolution of physical risks, transition risks, and opportunities. These are as follows:

- **Baseline Year:** Brazil's climate projections for 2023 are used to establish baseline conditions.
- **Short Term:** The period 2024-2030 is used to understand short- and medium-term risks and opportunities.
- **Medium/Long Term:** The period 2031-2050 is used to assess medium- and long-term risks and opportunities, covering the expected lifespan of assets in Brazil.

Physical risks and climate scenarios:

E1-IRO 1- 20 (b), E1-IRO 1-21, AR 13(c)

The physical risks analysed result from events (acute) or long-term changes (chronic) in climate patterns. They can cause direct damage to assets, and indirect impacts due to disruptions of the supply chain.

The physical risk assessment analysis was conducted using the *Adapta Brasil* MCTI platform, a tool developed by the Brazilian Ministry of Science, Technology, and Innovation, which integrates and disseminates information on climate change risks in Brazil.

Specifically, two future scenarios were used on the platform:

- **SSP5-8.5 SCENARIO (Business as Usual scenario):** Represents a pathway without significant mitigation efforts, with a continuous increase in emissions. Under this scenario, Brazil faces a substantial increase in average annual temperature, an intensification of extreme events (such as prolonged droughts and severe floods), and greater pressure on ecosystems, critical infrastructure, and production systems.
- **SSP2-4.5 SCENARIO (Strong Mitigation scenario):** This scenario assumes that emissions would have been halved by 2080. In the Brazilian context, moderate temperature increases and gradual alterations in precipitation patterns are projected, with differentiated impacts depending on the region and economic sector analysed.

It is worth noting that throughout 2025, Aena Brasil finalised individualised adaptation plans for each of its 17 airports, aimed at reducing vulnerability to extreme weather events and ensuring the continuity and safety of their operations.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Aena Brasil's Climate Adaptation Plan includes adaptation measures to minimise the physical risks identified in the risk analysis for each airport, using a quantitative risk analysis methodology. This methodology analyses the severity of the airport's climate risk (initial risk) as well as the risk reduction generated by the designed adaptation measures (residual risk).

By 2025, Aena Brasil has implemented the adaptation measures planned for that year and designed an additional number of measures that are currently being implemented. The results of the adaptation plans show that, with the implementation of the proposed measures, the 17 airports in the network are protected against the climate risks identified for both the optimistic and pessimistic scenarios in the medium and long term.

Although there is currently no national regulation requiring this analysis, legislation is evolving, and in 2023, an Interministerial Committee on Climate Change (CIM) was created, whose overall objective is to develop the Climate Adaptation and Mitigation Plan at the national level. This plan aims to guide, promote, and catalyse coordinated adaptation and mitigation actions for human and natural systems through short-, medium-, and long-term strategies within the framework of sustainable development.

Climate-related transition risks:

E1-IRO 1- 20 c, E1-IRO 1-21

The transition to a low-carbon economy may involve political, legal, technological, market, and reputational changes to address climate change-related mitigation and adaptation requirements.

The assessment is carried out with a standardised framework that considers limits for impact, the probability of events, and the severity of impacts. This framework is expanded to include an assessment of transition risks, following current best practices and guidance from the TCFD (Task Force on Climate-related Financial Disclosures). However, the transition risks assessment is in a preliminary phase, and the risks are assessed only on a qualitative basis. This analysis considered the same short-, medium-, and long-term time horizons used in the physical risks assessment.

Aena Brasil has identified four main risk categories in accordance with the TCFD recommendations: political and legal risks, technological risks, market risks and reputational risks, each with potential impacts on airport operations in the context of the transition to a low-carbon economy.

Opportunities:

The analysis also included the identification and assessment of strategic opportunities arising from climate change and the transition to a low-carbon economy. These opportunities were assessed following the methodology and time horizons used in the identification of physical and transition risks.

Main results of the Aena Group's climate risk analyses:

It should be noted that the results of the Aena Group's climate risk analyses (physical risks, transition risks, and opportunities) across the different regions feature a high level of detail, as they count on a specific assessment methodology as explained above.

Regarding physical risks with potential impact on airport infrastructure or the management of transport services, the following stand out:

1. Extreme temperatures.
2. Heat waves.
3. Extreme precipitation.
4. Droughts.
5. Risk of river or coastal floods.

Regarding transition risks, and following the methodology described above, the Aena Group conducts a comprehensive assessment to understand the implications of each risk and determine its relevance/materiality in the financial, operational, and reputational areas across the different time horizons defined previously. These risks are linked to the categories of policy and legal, technological, market, and reputational risks.

Thus, and according to the probability and potential impact assessments, the most significant transition risks at the group level are, by type:

- Regulatory: arising from regulations in the different regions where the Group operates, with particular emphasis on European regulations, such as Fit for 55, Green Deal 2040, and the Clean Industrial Deal, and specifically in Spain, due to the ban on flights with high-speed rail alternatives.
- Technological: due to the transition to new technologies and sustainable fuels at airports and the potential shortfall in the electrical grid's capacity to meet future needs.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Market: due to changes in tourism trends.
- Reputational: as a consequence of possible breaches of commitments to achieve net zero emissions by Aena and its value chain.

Furthermore, based on the results obtained in previous climate risk studies, opportunities were identified related to the categories of resource efficiency and energy source (such as the introduction of new technologies and operational measures), products and services (development of efficient operations management technologies, services that meet customer expectations for more sustainable travel: multimodal hubs and sustainable tourism, and low-emission services), markets, and resilience (greater access to sustainable financing and promotion of the use of sustainable aviation fuels through collaborations with key partners in the aviation sector).

The climate risks and opportunities of the Aena Group, identified after the double materiality assessment (**ESRS 2. IRO 1**), are shown in the introductory table of section **E1**. Further information can also be found in Note 3.4, Description of the main risks arising from climate change, of the Consolidated Annual Accounts 2025 - Block A.

E1-2: Policies related to climate change mitigation and adaptation

E1-2 22, E1-2 24, E1-2 25

The Aena Group maintains a firm commitment to addressing the challenges of climate change in all the regions where it operates, implementing specific policies aimed at managing the potential impacts related to both mitigation and adaptation to climate change. Both the Sustainability Policy and the Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management establish the commitment to integrating climate change mitigation and adaptation into all its operations and value chain, aligning its actions with the objectives of the Group's Sustainability Strategy and Climate Action Plans. These policies apply to all Group entities, including those in Spain, the United Kingdom, and Brazil, and cover both its own operations and the activities of its value chain, involving suppliers and other stakeholders. The main objectives of these policies are to reduce its carbon footprint and promote energy efficiency and the use of renewable energy.

The policies are implemented through specific action plans, such as each company's Climate Action Plans, which include energy efficiency initiatives and the transition to renewable energy. These actions are reviewed and updated regularly to ensure their alignment with scientific and regulatory developments, and their effectiveness is monitored by the Group's governing bodies and sustainability committees.

Compliance with the policies is monitored through key performance indicators (KPIs), ensuring continuous improvement and transparency in the management of climate risks and opportunities. For more information on Minimum Disclosure Requirements (MDR-P), please refer to the **Environmental policies** section.

E1-3: Actions and resources related to climate change policies

E1-3 26, E1-3 28, E1-3 29 (a), E1-3 29 (b), E1-3 29 (c)i, E1-3 29 (c)ii, AR 21, AR 22

The Aena Group follows the roadmap established by the Climate Action Plans (PAC) of Aena in Spain, London Luton Airport, and Aena Brasil. These plans reflect the Aena Group's commitment and establish the necessary actions to achieve the carbon footprint reduction targets for its Scope 1 and 2 emissions, and set collaborative objectives to boost the reduction of its Scope 3 emissions that are not under its control⁵.

In this regard, the Aena Group has annual strategic targets aimed at reducing its own emissions through the purchase, generation, and self-consumption of renewable energy, and improving energy efficiency in its facilities, among other initiatives.

Regarding Scope 3 emissions, measures focus on promoting the use of Sustainable Aviation Fuel (SAF), reducing emissions attributable to ground handling by increasing the use of electric vehicles, installing electric charging points for passengers, employees, and companies working at airports, and promoting sustainable mobility to and from airports, as well as actively involving the supply chain and local communities in driving sustainability.

Constant progress toward meeting the established objectives has led to significant achievements in environmental certifications by 2025, specifically within the framework of ACI EUROPE's Airport Carbon Accreditation program.

⁵ The Aena Group is working on the development of systems and processes that will provide detailed information on achieved and projected emission reductions, broken down by action. Currently, initiatives are being implemented to improve the traceability and monitoring of emission reduction actions.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Spain, three airports—Palma de Mallorca, Adolfo Suárez Madrid-Barajas, and Josep Tarradellas Barcelona-El Prat—have achieved Level 4 certification, reflecting a high level of commitment to managing and reducing carbon emissions. In addition, four airports have renewed their Level 3 certification, thus consolidating their efforts in carbon management. These airports are Málaga-Costa del Sol, Alicante-Elche Miguel Hernández, Ibiza, and Menorca. César Manrique-Lanzarote Airport has renewed its Level 2 certification, while Santiago-Rosalía de Castro Airport has renewed at Level 1. Furthermore, ten airports, including those of the Canary Islands Group, Valencia, Seville, and Bilbao, have obtained Level 1 certification for the first time, representing a significant initial step in managing their emissions.

In the United Kingdom, London Luton Airport has maintained its Level 4 certification, demonstrating the consolidation of its sustainable practices and its commitment to carbon neutrality. In Brazil, seven airports managed by Aena Brasil are accredited at Level 1, with the goal of extending Airport Carbon Accreditation at this level to other facilities, marking the beginning of their journey towards more efficient and responsible carbon emission management.

The main decarbonisation levers or programs used to drive the achievement of the objectives set out in each of the PAC are detailed below. These programs include mitigation measures that are also related to corrective measures aimed at minimising Scope 1, 2, and 3 emissions, with no individuals identified as being harmed by this material impact (MDR-A 68 d). Regarding the Aena Group's capacity to execute these measures, as indicated in section [ESRS 2 SBM-2](#), the Airport Regulation Document (DORA) sets mandatory investment targets for climate change. This commitment is also reflected in section [E1 SBM-3](#). For more information on allocated resources, please refer to the section on [Taxonomy of Sustainable Finances](#).

For more information on progress made and ongoing actions, please refer to section [E1-6](#).

Scope 1 and 2: Carbon Neutrality

The main objective of this program is to position Aena in Spain as a carbon-neutral airport operator by 2026, thus laying the foundation for achieving ACI EUROPE's Net Zero target by 2030 and 2040 in the case of London Luton Airport and Aena Brasil's airports. To manage its material impacts, risks, and opportunities, the Aena Group has implemented several key actions aimed at mitigating the impact of Scope 1 and 2 emissions, as well as improving the energy efficiency of its airport buildings, all in line with its Environmental Policies (please refer to section [MDR-P: Environmental Policies](#)).

In this regard, since 2024, all electricity consumed in the Spanish airport network and at London Luton Airport (United Kingdom) has come from 100% certified renewable sources, while Aena Brasil is committed to reaching this percentage in all its airports by 2027, having reached a total of 89% in 2025 (76% en 2024).

Furthermore, with the aim of increasing the percentage of self-sufficiency, the Aena Group continues to advance its Photovoltaic Plan, which will significantly increase its own energy generation capacity. It is projected that, by 2029, the deployment of Aena's Photovoltaic Plan in Spain will reach a renewable energy production equivalent to 51% of the consumption registered in 2019. During 2025, the construction of a photovoltaic plant at Adolfo Suárez Madrid-Barajas Airport, with a nominal capacity of 120 MW, has been completed. In addition, the construction has begun on a photovoltaic plant at Josep Tarradellas Barcelona-El Prat Airport, with a nominal capacity of 10 MW, and another at Reus Airport with a capacity of 12.5 MW. It is estimated that, once operational, these three facilities will be able to generate approximately 287 GWh. Considering all plants currently in the permitting process, both grid-connected and off-grid, Aena's Photovoltaic Plan's total production could reach 540 GWh by 2029. Furthermore, in 2025, the construction of new photovoltaic plants at Málaga-Costa del Sol, Zaragoza, Valencia, and La Gomera airports has been awarded, and the bidding process has begun for an additional 45 MW nominal capacity plant at Adolfo Suárez Madrid-Barajas Airport.

In Spain, as part of this initiative, Aena has awarded a Power Purchase Agreement (PPA) in 2025 for the purchase of 40 GWh, with commissioning scheduled for 2026. Additionally, procedures have begun for the purchase of an extra 135 GWh through this same mechanism.

Regarding the thermal energy strategy⁶, in 2025, guarantees of origin for biomethane were purchased for the boilers at Josep Tarradellas Barcelona-El Prat Airport, and procedures have begun to contract the supply of geothermal energy at Adolfo Suárez Madrid-Barajas Airport. Likewise, throughout 2025, feasibility studies have been conducted for replacing boilers with geothermal systems at the airports of Bilbao, Girona-Costa Brava, Asturias, Pamplona, Santiago-Rosalía de Castro, Vigo, and Valladolid.

Furthermore, in Spain, measures focused on improving energy efficiency have been implemented, such as replacing conventional lighting with LED technology. In 2025, in Spain, 85% of the lighting in airport terminals (51% in 2024) has been LED, with the goal of reaching 100% by 2026.

Finally, it is worth noting that, in Spain, Aena is in the process of implementing the BREEAM (Building Research Establishment Environmental Assessment Method) methodology for the future development and management of its expansions and new infrastructure. BREEAM is one of the most recognised international standards for the environmental assessment of buildings and civil engineering projects. Its future application will ensure that new infrastructures meets the highest energy efficiency requirements.

All these actions have resulted in a greater than expected reduction in CO₂e emissions in 2025, thus reducing the required offset percentage (8%). In this regard, 8,198 tCO₂e (6%) were offset in 2026 from Scope 1 and 2 emissions in 2019.

⁶ Currently, the largest source of Scope 2 emissions comes from the purchase of heating and cooling energy from the concessionary combined heat and power plant located at Adolfo Suárez Madrid-Barajas Airport. To reduce the emissions associated with this plant and in line with decarbonisation and energy efficiency improvement objectives, the concession includes the installation and commissioning of electric chillers and boilers at the airport. Additional measures to further reduce these emissions are currently being analysed and will be reported in future sustainability reports.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the United Kingdom, London Luton Airport has committed to ensuring that by 2026, 25% of the electricity used directly in its facilities will come from renewable energy sources located at the airport itself or in nearby areas. To this end, the Power Purchase Agreement (PPA) for a 30-year photovoltaic solar plant at London Luton Airport, with a production capacity of 10 to 12 MWp has been reactivated in 2025. Likewise, the lighting in all internal buildings and parking areas has been upgraded to LED technology, achieving 100% coverage, with this process expected to be completed by 2025. Additionally, as part of the runway resurfacing plan, the installation of new and efficient LED runway lighting systems will begin in late 2025 and is expected to be completed by March 2026.

In Brazil, Aena Brasil's airports aim to achieve 100% LED lighting in all their facilities by 2027 and extend this technology to aprons and runway lights before 2030. Furthermore, the commissioning of a photovoltaic plant for self-consumption is planned for Carajás-Parauapebas Airport.

The Aena Group also has a strategy focused on replacing air conditioning and emergency equipment with more energy-efficient alternatives and transitioning to a sustainable vehicle fleet. To this end, actions are being taken such as the electrification of the Company's own vehicle fleet, as well as the incorporation of sustainable fuels in existing vehicles, generators, and boilers. By 2025, the percentage of electric cars and vans in the Company's own fleet in Spain has reached 58% (52% in 2024), while in the United Kingdom, 86% of vehicles at London Luton Airport have been low-carbon (88% in 2024). By 2025, sustainable vehicles have constituted 24% of the Company's own fleet at Aena Brasil airports (0% in 2024).

The following are the air conditioning and lighting actions that are underway or have been completed in Spain by 2025.

Table 1. Energy efficiency measures in air conditioning per centre in Spain

Centre	Action	Description	Status (Completed/In progress)	Time horizon
A Coruña	Air conditioning	Installation of heat pump and buffer tank for Terminal	In progress	Short-term
Adolfo Suárez Madrid-Barajas	Air conditioning	Installation of CO ₂ probes in AHUs	Completed	Short-term
Adolfo Suárez Madrid-Barajas	Air conditioning	Renovation of the air conditioning and lighting installations at the Network Management Centre (CEGRA)	In progress	Short-term
Adolfo Suárez Madrid-Barajas	Electromechanical	Obsolescence plan: Various renovation and improvement actions in T123 lifts. Phase 3.	In progress	Short-term
Albacete	Air conditioning	New air conditioning equipment in the Terminal Building	Completed	Short-term
Algeciras (Heliport)	Air conditioning	Renovation of air conditioning equipment	In progress	Short-term
Alicante-Elche Miguel Hernández	Air conditioning	Renovation of climate equipment (split)	Completed	Short-term
Asturias	Air conditioning	Supply and installation of autonomous air conditioning units for aircraft on the apron	In progress	Short-term
Josep Tarradellas Barcelona-El Prat	Air conditioning	Renovation of the heating system in the Technical Block	In progress	Short-term
Josep Tarradellas Barcelona-El Prat	Air conditioning	Renovation of air conditioning in the Cargoparc Building	Completed	Short-term
Josep Tarradellas Barcelona-El Prat	Air conditioning	Renovation of precision equipment in the TWR E Equipment Room	Completed	Short-term
Madrid-Cuatro Vientos	Air conditioning	Air conditioning in TWR Equipment Room	Completed	Short-term
El Hierro	Air conditioning	Supply and installation of chiller unit	Completed	Short-term
Fuerteventura	Air conditioning	Adaptation and improvement of air conditioning	In progress	Short-term
Huesca-Pirineos	Air conditioning	Alternative heating system for the Fire Station	Completed	Short-term
Huesca-Pirineos	Air conditioning	Installation of air conditioning for the former Airways Aviation Flight School offices	In progress	Short-term

Table 1. Energy efficiency measures in air conditioning per centre in Spain

Centre	Action	Description	Status (Completed/In progress)	Time horizon
Jerez	Air conditioning	Renovation of cooling and heating production equipment in the Terminal Building	Completed	Short-term
La Gomera	Air conditioning	Replacement of air conditioning equipment	In progress	Short-term
Logroño	Air conditioning	Renovation of air conditioning in the Control Tower	In progress	Short-term
Menorca	Air conditioning	Replacement of AHUs	Completed	Short-term
Menorca	Building Envelope	Replacement of terminal chillers	Completed	Short-term
Melilla	Building Envelope	Remodeling of Fire Station Building	Completed	Short-term
Melilla	Building Envelope	Replacement of air conditioning in Aena II Building	Completed	Short-term
Reus	Building Envelope	Remodeling of Fire Station Building	In progress	Short-term
Santiago-Rosalía de Castro	Air conditioning	DHW heating system using aerothermal technology	In progress	Short-term
Seville	Air conditioning/ Building Envelope	Supply and installation of boarding bridges and aircraft handling equipment	In progress	Short-term
Valencia	Air conditioning	Terminal Building T1 refurbishment	In progress	Short-term
Zaragoza	Air conditioning	Adaptation to RITE of ENAIRE Building	In progress	Short-term
Zaragoza	Air conditioning	Pavement regeneration on runway 14R-32L and taxiways	In progress	Short-term

Table 2. Energy efficiency measures in lighting per centre in Spain

Centre	Action	Description	Status (Completed/In progress)	Time horizon
Alicante-Elche Miguel Hernández	Lighting	Lighting control in various areas of the Terminal	In progress	Short-term
Alicante-Elche Miguel Hernández	Lighting	New lighting fixtures at check-in desks	Completed	Short-term
Josep Tarradellas Barcelona-El Prat	Lighting	Replacement of reflective airfield signs and beacons in the airport's movement area	Completed	Short-term
Bilbao	Lighting	Installation of LED lights on the RWY 10-28 runway edge system and runway protection on RWY 12-30	Completed	Short-term
Bilbao	Lighting	Efficient LED lighting for Terminal Building	Completed	Short-term
Palma de Mallorca	Lighting	Replacement of air conditioning in Aena II Building	Completed	Short-term
Palma de Mallorca	Lighting	Rehabilitation of North taxiway and other taxiways	In progress	Short-term
Reus	Lighting	Adaptation of new technologies and regulations for beacon systems	Completed	Short-term
Santiago-Rosalía de Castro	Lighting	Adaptation of apron lighting	In progress	Short-term
Valencia	Lighting	Replacement of LED lighting in various airport areas	Completed	Short-term

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Finally, it is worth mentioning the innovative project underway in Spain, the Hovyu project, developed within the framework of the Aena Ventures program, with the objective of capturing and neutralising CO₂ from the natural gas boilers at Josep Tarradellas Barcelona-El Prat Airport. In June 2025, the contract was formalised with the startup selected to deploy the solution, with the aim of having a CO₂ capture plant installed in the existing boilers of Terminal 1 by early 2027.

In the United Kingdom, at London Luton Airport, several initiatives aimed at improving energy efficiency have been carried out in 2025:

- Completion of LED upgrades in all London Luton Airport Operations Limited controlled internal buildings and car parks reducing both energy demand and light pollution. Airfield lighting upgrades and runway lighting upgrades to be undertaken as part of resurfacing programme.
- Building fabric study undertaken to assess condition of LLA operated buildings, the outcome of the study will provide a comprehensive list of all passive energy saving measures and associated savings from reduced heating, cooling and lighting demand. The recommendations will form the bases of an Energy Efficiency phase two programme from 2027.

Aena Brasil has defined an ambitious decarbonisation strategy for its airports, aiming to achieve carbon neutrality by 2035 and Net Zero status by 2040. This roadmap is structured around specific goals and actions to optimise efficiency and reduce greenhouse gas emissions across all its operations. The main areas of action to reduce Scope 1 and 2 emissions include:

- Adaptation of generator sets to operate on biodiesel and replacing brush cutters and lawnmowers with electric models.
- Gradual renewal of the vehicle fleet, incorporating hybrid or electric models, and implementation of a telemetry system for efficient management.
- Development of a fuel policy that prioritises the use of biodiesel and ethanol in vehicles.
- Implementation of a leak detection and repair program for air conditioning equipment, which includes staff training, the use of advanced detectors, and increased frequency of maintenance inspections.
- Replacement of current refrigerants with alternatives with lower Global Warming Potential (GWP) in refrigeration systems.
- Installation of dual-flush valves in restrooms to reduce water consumption and of flare burners in wastewater treatment plants (WWTP) to reduce CO₂e emissions.
- Purchase of International Renewable Energy Certificates (IRECs) to guarantee the traceability of the renewable origin of the energy consumed.
- Installation of a photovoltaic plant at Carajás Airport for self-sufficiency with renewable energy.
- Installation of LED lighting in all airports.
- Implementation of smart control systems in lifts and escalators.
- Prioritisation of the use of high-efficiency electric engines and replacement of equipment with more efficient alternatives.
- Incorporation of Building Energy Management Systems (BEMS) and automation in lighting and air conditioning control.

In the case of Aena Brasil airports, Scope 1 and 2 emissions reduction measures are currently being implemented and will be completed over the next few years. In this regard, it should be noted that all new airport expansion projects in Brazil already include energy efficiency measures and the use of renewable energy in their design.

Scope 3: Sustainable Aviation

In Spain, Aena has implemented various actions aimed at reducing Scope 3 greenhouse gas emissions, in line with its commitment to promoting a more sustainable aviation. Among these initiatives, those focused on fostering clean propulsion in aircraft stand out, promoting the use of Sustainable Aviation Fuels (SAF). To this end, Aena actively participates in industry forums and alliances, and collaborates closely with producers, airlines, and other key stakeholders, with the goal of increasing the use of these fuels and promoting their production.

In this regard, Aena's participation in the Alliance for Zero Emission Aviation (AZEA) and the Renewable and Low-Carbon Fuels Value Chain Industrial Alliance (RLCF), promoted by the European Commission, is noteworthy. The first of these initiatives aims to identify technological, operational, and regulatory challenges for the introduction of hydrogen in air transport and define roadmaps for zero-emission aircraft (electric and H₂). The second initiative seeks to boost the production and distribution of Sustainable Aviation Fuels (SAF) and Sustainable Maritime Fuels (SMF) to support the implementation of the FuelEU Maritime and RefuelEU Aviation Regulations, working closely together to facilitate the transition to a greener and more sustainable future.

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In 2025, the ReFuelEU Aviation initiative marks a milestone in the decarbonisation of air transport by establishing the requirement that at least 2% of the fuel supplied at European Union airports be Sustainable Aviation Fuel (SAF). This mandate, which will be progressively increased to 70% by 2050, is a key measure for reducing emissions associated with air travel, which represent the majority of Scope 3 emissions. The incorporation of this initial 2% not only contributes to reducing direct aircraft emissions but also reinforces the value chain's commitment to climate objectives, laying the groundwork for a transition to carbon neutrality by 2050.

In Spain, the distribution of SAF at Aena airports relies on the national pipeline and hydrant system infrastructure, thus integrating it into the same logistics network as conventional kerosene and leveraging existing infrastructure (pipelines, hydrants, and storage tanks). This is possible because SAF is certified as "drop-in", meaning it can be blended with Jet A-1 without modifying aircraft or facilities, and can be mixed with kerosene in the same network, complying with international standards and European regulations.

In addition to the above, the supply of renewable electricity to aircraft also plays a fundamental role in reducing emissions. Currently, all gate parking positions at Spanish airports are equipped with 400 Hz power supply. Throughout 2024, the installation of new connectors and the upgrading of older equipment continued, with the aim of extending these systems to remote apron positions in the future. The electricity supplied by Aena to aircraft in Spain is guaranteed to be 100% renewable, which reinforces the contribution to reducing Scope 3 greenhouse gas emissions.

Regarding operational efficiency in the aviation sector, Airport Collaborative Decision Making (A-CDM) systems have been implemented at five airports in the Spanish network. These systems optimise operations management through real-time information exchange, resulting in reduced taxiing times, lower fuel consumption, and decreased emissions during the LTO cycle and the use of Auxiliary Power Units (APUs). Additionally, ten airports have advanced control towers that facilitate operational coordination and contribute to emissions reduction.

Furthermore, significant progress has been made in the transition to a more sustainable ground handling fleet. The recent award of the latest tender for ground handling services at Spanish airports incorporates sustainability criteria that exceed the targets set in the Climate Action Plan 2021-2030.

In the United Kingdom, London Luton Airport is actively collaborating with airlines to promote the production and use of Sustainable Aviation Fuels (SAF) in their operations. In parallel, initiatives are underway to move towards a sustainable fleet in ground handling operations through the "Future of Transport" program. This program involves collaboration with strategic partners to introduce electric vehicles and developing charging infrastructure throughout the airport. Additionally, London Luton Airport has been focusing on increasing the proportion of based Next Generation aircraft (NEOs, Max), achieving 62% in the summer peak activity of 2025, compared to 46% in 2024. This has demonstrated the airport's leadership in fleet modernisation, which has had a significant positive impact in reducing noise and carbon emissions from improved efficiency and reduced fuel burn.

In Brazil, throughout 2025, Aena Brasil has focused its efforts on strengthening the analysis of emissions reductions within Scope 3 of its Climate Action Plan, advancing in the identification and management of indirect sources of emissions related to its airport operations. As a result, it has established two main lines of action. The first is geared towards clean propulsion in aircraft, and the second focuses on developing of a more sustainable ground handling fleet.

These initiatives, in addition to addressing the negative impacts linked to Scope 3 emissions, open strategic opportunities for the development of new services, such as the distribution of sustainable fuels and the integration of clean technologies into airport operations. Through these actions, the Aena Group reinforces its commitment to sustainability, innovation, and reducing its environmental impact throughout the entire value chain of the aviation sector.

Scope 3: Community and Value Chain Program

Within the framework of its Sustainability Strategies and with the purpose of managing its material IROs, the Aena Group has launched several initiatives focused on sustainable mobility and climate cooperation, in order to mitigate the negative impacts of greenhouse gas emissions and promote more sustainable transport alternatives.

In Spain, Aena has strengthened its commitment to sustainable mobility by expanding its network of electric vehicle charging points on both the airside and landside, facilitating their use for employees, passengers, and airport users. By the end of 2025, the Spanish airport network has 4,699 charging points distributed between the landside and airside (4,347 in 2024). In addition, incentives have been implemented to encourage the use of sustainable vehicles in Aena parking facilities, through a 10% discount on parking fees for vehicles with a ZERO emissions sticker from the Spanish Directorate General for Traffic (DGT), within the *Aena Club Cliente* program. This measure was used by 8% of passengers in 2025, representing an increase of almost 2 percentage points compared to the previous year. Parking capacity for bicycles and electric scooters has also been increased at airport facilities.

In line with the objectives of the Climate Action Plan 2021-2030, Aena has committed to offsetting 100% of the emissions generated by its employees' business travel in Spain, through verified sustainable projects since 2024. Based on this commitment, 1,495 tons of CO₂e from business travel by car, train, boat, and plane in 2025 will be offset through 2026. In 2025, the 1,351 tons of CO₂e corresponding to 2024 emissions in this category have been offset through a reforestation project in the Eastern Mountains of Uruguay, focused on the use of high-quality timber. This project contributes to emissions absorption, responsible forest management, ecosystem regeneration, and sustainable local development. The initiative has been certified by Verra, in accordance with FSC and Verified Carbon Standard (VCS).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In the United Kingdom, London Luton Airport has continued to promote sustainable mobility through the Luton DART (Direct Air-Rail Transit) and the Luton Airport Express, offering an electrified rail service and an automated electric transport system that connects the airport terminal with Luton Airport Parkway train station, thus improving the sustainability of journeys to and from the airport. Notably, the UK airport has been recognised by the CAA (Civil Aviation Authority) with a "VERY GOOD" rating in its 2024/25 Airport Accessibility Report .

As part of its commitment to cooperation and climate awareness, the Aena Group actively participates in various sustainability and aviation industry forums, promoting collaboration and the exchange of best practices in climate change.

In the UK, London Luton Airport works closely with its suppliers to achieve emissions reductions both in its own operations and throughout the entire supply chain. This commitment has been strengthened through the promotion of more efficient aircraft and the implementation of the Sustainable Supply Chain Charter initiative, which seeks to involve all partners and suppliers in reducing environmental impact.

For its part, Aena Brasil has worked throughout 2025 to conduct a Scope 3 emissions analysis, especially regarding sustainable mobility and climate cooperation, with the expectation of completing this process in the first quarter of the year.

It is worth noting that the majority of the CapEx and OpEx investments included in the Aena Group's Climate Action Plans (PAC) are geared towards the implementation of renewable energy, the purchase of biofuels, improving energy efficiency, installing charging points, and purchasing electric vehicles for its own fleet. These initiatives are already considered within the activities included in the delegated act on climate change mitigation under the EU Taxonomy of Sustainable Finance, as noted in this report.

Metrics and targets

E1-4: Targets related to climate change mitigation and adaptation

E1-4 30, E1-4 32, E1-4 33, E1-4 34, AR 24, AR 25, AR 26, AR 29, AR 30

In line with its Sustainability Policy and Integrated Management Policy, the Aena Group has established consolidated GHG emission reduction objectives and targets, aligned with those of the Paris Agreement, as well as with the requirements of the Science-Based Targets Initiative (SBTi) for setting science-based targets for reducing its own emissions and those of its value chain. The validation of these long-term emission reduction targets by SBTi includes the entire Aena Group⁷, with the overall objective being to achieve net-zero GHG emissions across the entire value chain by 2050 (Scopes 1, 2, and 3).

Regarding Aena's Climate Action Plan 2021-2030 in Spain, it defines the basis for achieving the updated goal of being Net Zero Carbon by 2030, in line with ACI EUROPE's commitment to Scopes 1 and 2. It is worth noting that this objective was brought forward by 10 years from the initial target set for 2040. Net Zero represents the commitment to achieve a zero balance between greenhouse gas emissions generated by its own operations and those removed or offset, prioritising their direct and real reduction by at least 90% compared to its baseline year. Furthermore, this objective is linked to the goal of achieving carbon neutrality by 2026, a purpose being implemented through the Carbon Neutrality Program, which is detailed in section [E1-3](#).

This Climate Action Plan 2021-2030 is integrated into the Company's Sustainability Strategy and is endorsed by shareholders each year. Thus, in 2025, the Updated 2024 Report of the Climate Action Plan has been approved, in an advisory capacity, at the corresponding Shareholders' Meeting, with 92.5% of votes in favour.

Likewise, to ensure the proper materialisation and implementation of Aena's Climate Action Plan in Spain, the Sustainability and Climate Action Commission includes among its functions the understanding, promotion, guidance, and oversight of environmental objectives, action plans, practices, and policies. The Company has also established an internal working group specifically dedicated to coordinating the cross-functional deployment of its Sustainability Strategy and supporting its implementation by promoting the active and direct involvement of all areas and employees.

Furthermore, the Aena Group has a Chief Green Officer (CGO), whose main function is to integrate sustainability into all business areas and inform both the Board of Directors and employees about any new developments or progress related to sustainability, using the established communication channels.

Regarding the climate plans of London Luton Airport in the UK and the airports managed by Aena in Brasil, it is worth highlighting that their main strategic target is the decarbonisation of their own emissions (Scope 1 and 2), with the goal of achieving Net Zero status by 2040.

⁷ The scope of the targets includes AENA S.M.E., S.A., SCAIRM and its subsidiaries in the United Kingdom (LLA) and in Brazil (ANB).



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COMPANY	OBJECTIVE	YEAR
Aena SME SA, SCAIRM (Spain)	Carbon neutrality for own emissions (Scope 1 and 2)	2026
	ACI EUROPE's Net Zero corporate target for own emissions (Scope 1 and 2)	2030
LLAOL (United Kingdom)	ACI EUROPE's Net Zero corporate target for own emissions (Scope 1 and 2)	2040
ANB, BOAB (Brazil)	Carbon neutrality for own emissions (Scope 1 and 2)	2035
	ACI EUROPE's Net Zero corporate target for own emissions (Scope 1 and 2)	2040
Aena Group	Achieving net-zero GHG emissions across the entire value chain (Scope 1, 2 and 3) - SBTi	2050
	Commitment to reduce Scope 1 and 2 GHG emissions by 90% - SBTi	2050
	Commitment to reduce Scope 3 GHG emissions by 90% - SBTi	2050

Spain⁸

- **Carbon neutrality in 2026:** In Spain, Aena has committed to reducing its Scope 1 and 2 emissions by 82% by 2026 compared to the 2019 baseline, offsetting the remaining 18% through verified sustainable projects, thus achieving carbon neutrality in that same year.
- **ACI EUROPE's Net Zero by 2030:** The Company aims to achieve net-zero emissions for its Scopes 1 and 2 by 2030. To reach this target, the climate scenarios provided by the IEA were taken into account (please refer to Aena's transition risks section in Spain) (E1-4 AR 30c).
- **Airport Carbon Accreditation (ACA):** Aena's objective is for 19 of its airports in Spain to achieve Level 4+ certification under ACI EUROPE's ACA program by 2026. These airports represent more than 94.5% of passenger traffic and 94.2% of Scope 1 and 2 emissions from the Spanish airport network.
- **Renewable electricity strategy:** Deployment of Aena's Photovoltaic Plan in Spain with the aim of reaching 51% renewable energy production by 2029 compared to 2019 consumption (952 GWh/year).
- **Financial Power Purchase Agreement (PPA):** With the objective of covering between 15% and 20% of total electricity consumption from 2026 onwards (0% in 2019).
- **Commitment to maintaining the purchase of 100% renewable energy with a certificate of origin:** Inclusion into electricity contracts of the necessary requirements to guarantee that 100% of the energy consumed by Aena in Spain is of renewable sources (60% in 2019).
- **Future grid independence solutions:** Additionally, and with the aim of increasing installed capacity through storage and improving the resilience and independence of the electrical grid at airports managed by Aena in Spain, studies have begun to determine the feasibility of renewable energy storage in lithium batteries and green hydrogen, taking advantage of available space at airports, with the objective of increasing installed capacity through storage, improving resilience and independence from the electrical grid.
- **Thermal energy strategy:** The use of renewable energies for thermal energy generation at airports in the Aena network in Spain is presented as an opportunity to improve the environmental situation of the airports, making them more sustainable, efficient, and resilient, with the objective that by 2030, 100% of the thermal energy consumed by airports will be of renewable origin through the purchase of sustainable fuels and the production of renewable thermal energy through geothermal, aerothermal, and electric boilers and chillers (in 2019, the only consumption of renewable thermal energy was that of the geothermal plant at Reus Airport, which generated 41,224 kWh that year).
- **Energy efficiency:** Reduce energy consumption per passenger by 9% by 2030 compared to 2019, through the installation of LED lighting systems in terminals and on aprons, and the replacement of existing air conditioning equipment with more efficient ones (in 2019, energy consumption per passenger was 4.44 kWh/pax).
- **Electrification of the own fleet:** Electrify 26% of the own fleet by 2026, with the remaining 74% using sustainable fuels. By 2025, the percentage of electric vehicles and vans was 58% (52% in 2024) (0% in 2019).

⁸ The baseline year for all of Spain's targets is 2019. This baseline year was chosen because, during the preparation of the PAC in 2021, 2019 was the last historically normalised year in terms of number of aircraft movements (during which 136,630.5 tCO₂e were emitted for Scope 1 and 2).



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

- **Promoting collaboration and climate awareness:** Establish agreements with universities and technology centres to accelerate the sustainable transformation of the sector and launch a climate awareness campaign each year. Sustainability criteria have also been defined for the selection of suppliers and tenants.

United Kingdom (London Luton Airport)⁹:

In line with its Responsible Business Strategy, London Luton Airport aims to be Net Zero by 2040 for its Scope 1 and 2 emissions. Projections indicate that by that year, residual emissions are estimated at around 300 tCO₂e, demonstrating the airport's strong commitment to climate change mitigation and long-term sustainability. This roadmap highlights the importance of investing in clean energy and improving operational efficiency, considering them key elements for progressing towards carbon neutrality.

Other objectives include:

- Supplying 25% of the airport's electricity from renewable energy sources located on-site or near the airport by 2026. In 2019, this supply was 0%.
- Working towards the goal of achieving 100% low-carbon emissions in own vehicles by 2030 through the use of low-carbon fuels and the transition to electric vehicles (0% in 2019).
- 100% LED lighting in buildings operated by London Luton Airport by 2027 and working towards 100% LED lighting on taxiways by 2030.
- Working with third parties to promote sustainable aviation, primarily with airlines to encourage the intake of Sustainable Aviation Fuel (SAF) at the airport.

Brazil¹⁰:

In 2024, Aena Brasil developed its Climate Action Plan 2024-2040, focused on Scopes 1 and 2, with the goal of achieving Carbon Neutrality by 2035 and Net Zero status by 2040. Subsequently, in 2025, Aena Brasil added Scope 3 to this plan, establishing the following key objectives:

- Reduce Scope 1 greenhouse gas (GHG) emissions by 60% by 2030, using 2023 emissions as a baseline.
- Ensure that, starting in 2025, 100% of the electricity consumed at airports (Scope 2) comes from renewable sources.
- Reduce Scope 3 emissions by 30.84% by 2040, using 2023 as the baseline year.

Aena Brasil's Climate Action Plan 2024-2040 was approved in 2024 (Scope 1 and 2) and in 2025 (Scope 3) by the Aena Brasil Board of Directors, including ANB and BOAB, and establishes medium- and long-term objectives, actions, projects, evaluation mechanisms, key performance indicators (KPIs), and a governance framework. This plan is based on several lines of action, such as the use of renewable energy, the reduction of fugitive emissions, the improvement of energy and operational efficiency, the transition to a sustainable own vehicles fleet, effluent treatment, and emissions offsetting.

Key goals and actions include:

- Replacing 30% of diesel consumed with biodiesel in its own fleet starting in 2027.
- Promoting the hybridization or electrification of 67% of its own vehicle fleet by 2030.
- Achieving a 7% reduction in fuel consumption in its own operations starting in 2027.
- Using only ethanol in flex-fuel vehicles starting in 2027.
- Reducing fugitive emissions from refrigerant liquid leaks by 30% starting in 2026.
- Replacing 50% of current refrigerant liquids with alternatives that have a lower Global Warming Potential (GWP) before 2030.
- Ensuring that, starting in 2025, 100% of the energy consumed at airports (except Carajás) has IREC traceability.
- Reducing effluent generation in airport sanitary wastewater discharges by 40% by 2026.
- Decreasing CO₂e emissions associated with wastewater effluent treatment by 37% by 2026.
- Reducing emissions associated with electricity consumption at ANB airports by 31% by 2030, compared to the baseline scenario.

⁹ The baseline year for London Luton Airport's targets is 2019. This baseline year was chosen because, during the preparation of the climate strategy, 2019 was the last historically normalised year in terms of number of aircraft movements (during which 7,947 tCO₂e were emitted for Scope 1 and 2).

¹⁰ The baseline year for Aena Brasil's Climate Action Plan is 2023, calculated using a comprehensive methodology that includes all ANB and BOAB airports, even though the latter only operated within Aena Brasil for one month in 2023. To this end, estimates of BOAB's emissions were made for the entire 2023 fiscal year.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Additionally, Aena Brasil achieved Level 1 of the Airport Carbon Accreditation (ACA) certification at its ANB and BOAB airports during 2024 and 2025, with the goal of progressively advancing to higher certification levels each year.

The monitoring and control of these objectives, KPIs, and actions is the responsibility of Aena Brasil's Sustainability and ESG Committee, ensuring effective and transparent management of its Climate Action Plan 2024-2040.

The following details the quantitative data corresponding to the emissions reduction targets established for each of the regions that make up the Group:

E1-4 34 (b, c, d), E1-4 AR24

Emissions reduction target (tCO ₂ e)	Spain				
	2019 (Base year)	Total emissions 2025	% reduction objective 2025-2019	% achieved reduction 2025-2019	2030 Emissions Reduction Target (Net Zero ACI) ^(A)
Scope 1	22,769.60	14,247.78	41%	37%	100%
Scope 2	113,860.90	20,781.55	78%	82%	100%
Scope 3	3,866,448.10	3,568,751.63	--	--	--

^(A) 100% corresponds to a 90% reduction and a 10% offset.

In 2025, Aena met its interim corporate target for reducing Scope 1 and 2 emissions in Spain by 72% compared to the baseline year (2019), exceeding it and reaching 74.4%. This result demonstrates its progress on the path defined in its Climate Action Plan towards the Net Zero target by 2030.

Emissions reduction target (tCO ₂ e)	United Kingdom				
	2019 (Base year)	Total emissions 2025	% reduction objective 2025-2019	% achieved reduction 2025-2019	2030 Emissions Reduction Target (Net Zero ACI)
Scope 1	2,966.00	1,447.98	37%	51%	90%
Scope 2	4,981.30	0.00	100%	100%	100%
Scope 3	278,268.00	316,855.00	--	--	—

In 2025, London Luton Airport met its corporate target for reducing Scope 1 and 2 emissions in the UK, set at 76% for that year compared to the baseline year (2019), achieving 80%. This demonstrates progress towards its planned decarbonisation strategy.

Emissions reduction target (tCO ₂ e)	Brazil				
	2019 (Base year)	Total emissions 2025	% reduction objective 2025-2019	% achieved reduction 2025-2019	2030 Emissions Reduction Target (Net Zero ACI)
Scope 1	3,092.00	2,753.74	--	11%	92%
Scope 2	987.00	518.98	--	47%	100%
Scope 3	571,902.01	779,192.70	--	—	—

Note: The Aena Group's climate action plans establish corporate Net Zero targets linked to ACI EUROPE's target, which only includes Scopes 1 and 2 (own emissions). For Scope 3, the Aena Group's commitment, validated by SBTi, is applicable (excluding BOAB as it was not in operation in the year the target validation was submitted). In this regard, it should be noted that since the validation was carried out in 2024, the reporting of emissions trend corresponding to this commitment will be done in accordance with SBTi criteria in subsequent reports.

A separate 2025 target for reducing Scope 1 and 2 CO₂e emissions is not available; instead, the sum of both targets is provided.

In 2025, Aena Brasil had set a corporate target of reducing Scope 1 and 2 emissions by 21% compared to its baseline year (2023). However, due to a delay in the implementation of certain actions, it fell 1 percentage point short of this target, although the roadmap to achieve their Net Zero target by 2040 remains on track.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group has defined a robust and transparent framework for disclosing the baseline year and reference value related to its greenhouse gas (GHG) emissions reduction targets. In this context, the baseline year for Spain and the United Kingdom has been set at 2019, while for Brazil it has been set at 2023. This ensures consistent and uniform comparison over time, thus facilitating an assessment of progress in emissions reduction.

Maintaining the baseline year: The baseline year chosen for Spain and the United Kingdom is 2019, and for Brazil is 2023, remaining unchanged unless there are relevant changes to the targets or the scope of reporting. If adjustments are made, a detailed explanation will be provided on how the new reference value impacts both the achievement of new targets and the presentation of cumulative progress.

Comparability of targets: If new targets are established, it will be ensured that the baseline year used is recent and no more than three years prior to the start of the target period. This criterion ensures the comparability of objectives and their alignment with current sustainability standards.

Evolution of emissions: Aena's carbon footprint in Spain is transparently monitored through annual reports and the Updated PAC Report, allowing stakeholders to be aware of any deviations and progress towards sustainability commitments.

In the United Kingdom, the evolution of London Luton Airport's carbon footprint is published externally in LLA's Annual Sustainability Report and LLA's Carbon Reduction Strategy and GHG Management Report, thus providing stakeholders with clear information on the airport's progress towards its sustainability objectives.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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E1-5: Energy consumption and mix¹¹

E1-5 37, E1-5 38, E1-5 39, E1-5 40, E1-5 AR 33, E1-5 AR 34, E1-5 AR 37

	Total energy consumption (GJ) ^(A)							
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Renewable energy consumption	3,493,181	118,375	244,575	3,856,131	3,667,426	75,325	307,790	4,050,541
Non-renewable energy consumption	853,014	34,325	108,510	995,849	666,392	24,775	29,741	720,908
Total	4,346,195	152,700	353,085	4,851,980	4,333,818	100,099	337,531	4,771,448

	Total energy consumption (MWh)							
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Renewable energy consumption	970,336	32,882	67,938	1,071,156	1,018,738	20,924	85,498	1,125,160
Non-renewable energy consumption	236,950	9,535	30,142	276,627	185,110	6,882	8,261	200,253
Total	1,207,286	42,417	98,080	1,347,783	1,203,848	27,806	93,759	1,325,413

^(A)1 GJ = 0.2778 MWh

¹¹ The Company's activity is included in the definition of sectors with high climate impact that are used to determine energy intensity.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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E1-5 AR 32 (h), AR 34

	Energy consumption and mix (MWh)	
	2024	2025
Fuel consumption from coal and coal products	--	--
Fuel consumption from crude oil and petroleum products	41,739.34	44,160.32
Fuel consumption from natural gas	34,071.72	31,505.11
Fuel consumption from other fossil sources	--	--
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	200,813.97	124,439.30
Total fossil energy consumption (calculated as the sum of lines 1 to 5)	276,625.03	200,104.73
Share of fossil sources in total energy consumption (%)	20.50%	15.00%
Consumption from nuclear sources	--	147.31
Share of consumption from nuclear sources in total energy consumption (%)	--	0.00
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, renewal hydrogen, etc.)	5,140.48	15,843.83
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,057,837.90	1,102,489.59
Consumption of self-generated non-fuel renewable energy	8,078.70	6,817.77
Total renewable energy consumption (calculated as the sum of lines 8 to 10)	1,071,057.08	1,125,151.19
Share of renewable sources in total energy consumption (%)	79.50%	84.90%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	1,347,682.11	1,325,255.91

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 37 (c). i

Consumption of renewable fuels (GJ)								
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Biofuels	12,560	5,946	0	18,506	43,412	13,216	409	57,037
Total	12,560	5,946	0	18,506	43,412	13,216	409	57,037

Consumption of renewable fuels (MWh)								
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Biofuels	3,489	1,652	0	5,141	12,059	3,671	114	15,844
Total	3,489	1,652	0	5,141	12,059	3,671	114	15,844

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 37 (c). ii

	Consumption of electricity and thermal energy from renewable sources (GJ)							
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Electricity	3,480,450	112,429	244,575	3,837,454	3,623,907	62,109	307,381	3,993,397
Heating/Cooling	171	0	0	171	107	0	0	107
Subtotal	3,480,621	112,429	244,575	3,837,625	3,624,014	62,109	307,381	3,993,504

	Consumption of electricity and thermal energy from renewable sources (MWh)							
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Electricity	966,799	31,231	67,938	1,065,968	1,006,649	17,253	85,384	1,109,286
Heating/Cooling	48	0	0	48	30	0	0	30
Subtotal	966,847	31,231	67,938	1,066,016	1,006,679	17,253	85,384	1,109,316



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 37 (c). iii

Renewable energy facilities in Spain		GJ	MWh	GJ	MWh
		2024	2024	2025	2025
Energy generated from renewable sources	Wind power	6,143.00	1,706.38	3,409.42	947.06
	Solar power/photovoltaics	23,098.00	6,416.08	21,197.83	5,888.29
	Solar thermal energy	0.00	0.00	0.00	0.00
	Geothermal	171.00	47.52	106.68	29.63
	Subtotal	29,412.00	8,169.98	24,713.93	6,864.98
Energy consumed from renewable sources	Wind power	5,910.00	1,641.79	3,351.02	930.84
	Solar power/photovoltaics	23,002.00	6,389.38	21,086.26	5,857.30
	Solar thermal energy	0.00	0.00	0.00	0.00
	Geothermal	171.00	47.52	106.68	29.63
	Subtotal	29,083.00	8,078.69	24,543.96	6,817.77
Energy sold from renewable sources	Wind power	233.00	64.59	58.40	16.22
	Solar power/photovoltaics	96.00	26.70	111.57	30.99
	Solar thermal energy	0.00	0.00	0.00	0.00
	Geothermal	0.00	0.00	0.00	0.00
	Subtotal	329.00	91.29	169.97	47.21

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-5 38, AR 33

Consumption of non-renewable fuels (GJ)								
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Diesel Fuel	107,940	8,059	30,619	146,618	128,429	1,985	24,594	155,008
Petrol	984	0	656	1,640	820	0	480	1,300
Natural Gas	96,553	26,105	0	122,658	91,032	22,386	0	113,418
Propane	957	0	0	957	1,346	0	0	1,346
LPG	0	161	0	161	0	83	0	83
Kerosene	887	0	0	887	920	321	0	1,241
Subtotal	207,321	34,325	31,275	272,921	222,547	24,775	25,074	272,396



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Consumption of non-renewable fuels (MWh)

	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Diesel Fuel	29,983	2,239	8,505	40,727	35,675	551	6,832	43,058
Petrol	273	0	182	455	228	0	133	361
Natural Gas	26,820	7,251	0	34,071	25,287	6,218	0	31,505
Propane	266	0	0	266	374	0	0	374
LPG	0	45	0	45	0	23	0	23
Kerosene	246	0	0	246	255	89	0	344
Subtotal	57,588	9,535	8,687	75,810	61,819	6,881	6,965	75,665

E1-5 38 (e)

Consumption of electricity and thermal energy from non-renewable sources (GJ)

	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Electricity	0	0	77,234	77,234	0	0	4,667	4,667
Heating	198,728	0	0	198,728	142,886	0	0	142,886
Cooling	446,968	0	0	446,968	300,959	0	0	300,959
Subtotal	645,696	0	77,234	722,930	443,845	0	4,667	448,512

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Consumption of electricity and thermal energy from non-renewable sources (MWh)								
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Electricity	0	0	21,454	21,454	0	0	1,296	1,296
Heating	55,202	0	0	55,202	39,691	0	0	39,691
Cooling	124,158	0	0	124,158	83,600	0	0	83,600
Subtotal	179,360	0	21,454	200,814	123,290	0	1,296	124,586

E1-5 40, E1-5 42, E1-5 43, AR 37

In Spain, the Aena Group's activity is registered under CNAE code 5223, corresponding to "Storage and support activities for transport", which places its operations within the scope of auxiliary services to air transport, including the management of airports and heliports. This classification belongs to group H522, which is within chapter H: Transport and storage.

According to Annex I of Delegated Regulation (EU) 2022/1288, the sectors included in sections A–H and section L of Annex I of Regulation (EC) No 1893/2006 are considered "sectors with high climate impact". Therefore, the activities carried out by the Aena Group are included in this list, which means that the Company is subject to specific requirements and considerations for sectors with significant climate impact.

Energy intensity per net revenue		
2024	2025	% Variation

Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€)

0.00023

0.00021

(10)%

To calculate the energy intensity ratio, the amount of global net revenue is used (Note 5. Financial information of the Consolidated Annual Accounts 2025 - Block A).



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions¹²

E1-6 44, E1-6 48, E1-6 49, E1-6 50 (a), E1-6 51, E1-6 52, E1-6 53, E1-6 54, E1-6 55, AR 39, AR 41, AR 43 (c), AR 44 (b), AR 45 (b), AR 45 (d), AR 45 (e), AR 46 (d), AR 46 (f), AR 46 (g), AR 46 (h) i, AR 46 (i), AR 46 (j), AR 47 (b), AR 48, AR 53 (c)

	Carbon footprint (tCO ₂ e)							
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Direct emissions (scope 1)	12,668.16	1,911.06	3,111.27	17,690.49	14,247.78	1,447.98	2,753.74	18,449.50
Indirect emissions (scope 2) Market-based	27,717.61	0.00	1,153.73	28,871.34	20,781.55	0.00	518.98	21,300.53
Indirect emissions (scope 2) Location-based	104,411.13	6,466.24	4,871.84	115,749.21	129,658.15	3,053.67	3,915.00	136,626.82
Scope 3 emissions	3,468,233.43	277,698.61	514,430.90	4,260,362.94	3,568,751.63	316,855.00	779,192.70	4,664,799.33

Sources for fuel densities in Spain:

- Royal Decree 61/2006, of January 31, which establishes the specifications for gasoline, diesel, fuel oil, and liquefied petroleum gases and regulates the use of certain biofuels.
- Royal Decree 1088/2010, of September 3, amending Royal Decree 61/2006, of January 31, regarding the technical specifications for gasoline, diesel, the use of biofuels, and the sulphur content of fuels for maritime use.
- MITERD, National Greenhouse Gases Inventory (1990-2022), 2024 ed. Annex 7. Table A7.1.
- GHG Protocol.

Sources for lower heating values (LHV) in Spain:

- Royal Decree 1088/2010, of September 3, amending Royal Decree 61/2006, of January 31, regarding the technical specifications for gasoline, diesel, the use of biofuels, and the sulphur content of fuels for maritime use.
- MITERD, National Greenhouse Gases Inventory (1990-2022), 2024 ed. Annex 7. Table A7.1.
- GHG Protocol

Note: The information reported for calculating Scope 3 emissions for London Luton Airport for the 2024 fiscal year has been corrected, as the previous report included WTT items that are not required according to the corporate footprint calculation criteria.

¹²The calculation of the Company's Scope 1 and 2 carbon footprint is based on the methodology defined by the GHG Protocol, following the operational control approach. Consequently, the emission sources to be included in each scope are:

- Scope 1: Direct emissions from the organisation originating from sources under its ownership or control:
 - Stationary combustion: generators and backup systems, boilers, combined heat and power plants owned or controlled by the Company, fire service practices (SEI), etc.
 - Mobile combustion: light and heavy-duty vehicles belonging to the Company's own fleet.
- Scope 2: Indirect GHG emissions from off-site electricity generation and heating or cooling purchased and consumed by the Company's facilities and centres.

To calculate Scope 1 emissions, activity data for each source is collected, selecting the most accurate primary data source (whenever possible, the supply invoice is used). The primary data is multiplied by an emission factor taken from recognised and up-to-date sources, such as MITERD and the GHG Protocol, to obtain the corresponding emissions.

To calculate Scope 2 emissions, the following procedure is used:

- Electricity consumption data available on supply invoices are collected and multiplied by the corresponding emission factor. In the case of market-based emissions calculations, the emission factor of the electricity retailer is used, applying the corresponding percentage of Guarantees of Origin purchases. In the case of location-based emissions calculations, the emission factor published in the corresponding country for the national electricity grid is used. These calculations yield the Scope 2 emissions due to the purchase and consumption of electricity.
- Data on the total emissions from the external heating and cooling provider are collected, and the proportion corresponding to the Company's heat and cooling purchases by is calculated. These calculations yield the Scope 2 emissions due to heat and cooling purchases.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-6 48 (b): In 2025, only 4,461 tCO₂e have been subject to the EU ETS (4,908 tCO₂e in 2024), relating to the Josep Tarradellas Barcelona-El Prat and Palma de Mallorca airports, so 24.2% of the Aena Group's Scope 1 emissions come from activities under the EU Emissions Trading System (27.7% in 2024), information that is referenced in Note 26.1 Information on greenhouse gas emission allowances of the Consolidated Annual Accounts 2025 - Block A.

	Scope 1 biogenic emissions (tCO ₂ e)	
	2024	2025
Spain	637.60	2,194.74
United Kingdom	430.60	977.24
Brazil	272.00	26.07



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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E1-6 AR 41; AR 43 (c), 45 (b)

Direct GHG emissions (Scope 1)								
2024				2025				
CO ₂	CH ₄	N ₂ O	CO ₂ e	CO ₂	CH ₄	N ₂ O	CO ₂ e	
Spain								
Diesel	7,526.87	0.71	0.13	7,583.16	9,352.20	0.96	0.15	9,419.34
Petrol	68.91	0.01	0.00	69.34	56.51	0.02	0.00	57.70
Natural gas	5,513.37	0.48	0.00	5,526.89	4,602.23	0.40	0.00	4,613.28
Propane	62.74	0.00	0.00	62.74	88.30	0.00	0.00	88.30
Kerosene	63.29	0.01	0.00	63.68	63.19	0.01	0.00	63.58
HVO	3.97	0.00	0.00	4.01	0.00	0.00	0.00	0.00
Biomethane	632.09	0.06	0.00	633.64	0.00	0.20	0.00	5.58
BioLPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	12,599.12	1.21	0.14	12,668.16	14,162.43	1.59	0.15	14,247.78
United Kingdom								
Diesel Fuel	560.71	0.07	7.44	568.22	141.29	0.02	0.02	143.14
Natural gas	1,323.61	2.03	0.65	1,326.29	1,257.90	1.93	0.62	1,260.45
Propane	0.00	0.00	0.00	0.00	5.29	0.00	0.00	5.29
LPG	10.35	0.01	0.01	10.36	25.30	0.04	0.06	25.40
HVO	0.00	0.00	0.00	6.19	0.00	0.00	0.00	13.70
TOTAL	1,894.67	2.11	8.10	1,911.06	1,429.78	2.00	0.70	1,447.98
Brazil								
Diesel	1,975.87	0.13	0.12	2,009.98	1,418.79	0.10	0.06	1,438.56
Petrol	32.86	0.02	0.01	34.64	23.80	0.01	0.00	24.51
Propane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerosene	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others (Effluents and Refrigerant Leaks)	1,066.65	0.00	0.00	1,066.65	1,210.03	0.92	0.20	1,289.87
TOTAL	3,075.38	0.15	0.13	3,111.27	2,652.62	1.04	0.27	2,753.74



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E1-6 AR 41; AR 43 (c), 45 (b)

Indirect GHG emissions (Scope 2) Market-based

2024

2025

CO₂

CH₄

N₂O

CO₂e

CO₂

CH₄

N₂O

CO₂e

Spain

Electrical energy

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Heating and cooling energy

27,717.61

0.00

0.00

27,717.61

20,781.55

0.00

0.00

20,781.55

TOTAL

27,717.61

0.00

0.00

27,717.61

20,781.55

0.00

0.00

20,781.55

United Kingdom

Electrical energy

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Heating and cooling energy

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

TOTAL

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Brazil

Electrical energy

1,153.73

0.00

0.00

1,153.73

430.65

0.00

0.00

518.98

Heating and cooling energy

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

TOTAL

1,153.73

0.00

0.00

1,153.73

430.65

0.00

0.00

518.98

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E1-6 AR 45 (d)

Indirect GHG emissions (Scope 2) Location-based								
2024					2025			
CO ₂	CH ₄	N ₂ O	CO ₂ e		CO ₂	CH ₄	N ₂ O	CO ₂ e
Spain								
Electrical energy	76,693.53	0	0	76,693.53	108,876.60	0	0	108,876.60
Heating and cooling energy	27,717.60	0	0	27,717.60	20,781.55	0	0	20,781.55
TOTAL	104,411.13	0.00	0.00	104,411.13	129,658.16	0.00	0.00	129,658.15
United Kingdom								
Electrical energy	6,466.24	0	0	6,466.24	3,053.67	0	0	3,053.67
Heating and cooling energy	0	0	0	0.00	0	0	0	0.00
TOTAL	6,466.24	0.00	0.00	6,466.24	3,053.67	0.00	0.00	3,053.67
Brazil								
Electrical energy	4,871.84	0	0	4,871.84	3,915.00	0	0	3,915.00
Heating and cooling energy	0	0	0	0.00	0	0	0	0.00
TOTAL	4,871.84	0.00	0.00	4,871.84	3,915.00	0.00	0.00	3,915.00

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Scope 3 Emissions by category (tCO₂e)

	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Category 1: Purchased goods and services.	300,893.67	314.85	30,148.00	331,356.52	321,805.24	7,930.00	30,905.90	360,641.14
Category 2: Capital goods	116,734.24	7,499.18	25,529.00	149,762.42	142,607.93	20,295.00	305,082.20	467,985.13
Category 3: Fuel and energy related activities	12,327.45	2,584.63	1,377.20	16,289.28	11,332.27	1,992.00	1,030.20	14,354.47
Category 5: Waste generated in operations	7,388.62	37.71	2,138.30	9,564.63	6,460.34	208.00	2,464.70	9,133.04
Category 6: Business travel	1,350.65	131.54	905.40	2,387.59	1,495.00	227.00	670.00	2,392.00
Category 7: Employee commuting	7,008.19	981.00	533.10	8,522.29	8,178.87	1,401.00	560.60	10,140.47
Category 8: Upstream leased assets	76.28	na	76.60	152.88	41.08	na	28.60	69.68
Category 9: Downstream transportation and distribution	410,361.20	na	42,136.60	452,497.80	399,465.47	na	47,840.00	447,305.47
Category 11: Use of sold products	2,568,319.51	266,149.70	411,586.70	3,246,055.91	2,657,522.79	284,802.00	390,610.50	3,332,935.29
Category 15: Investments	43,773.62	na	na	43,773.62	19,842.64	na	na	19,842.64
Total	3,468,233.43	277,698.61	514,430.90	4,260,362.94	3,568,751.63	316,855.00	779,192.70	4,664,799.33

Since Scope 3 emissions include indirect GHG emissions from activities related to the Company, but generated by sources neither owned nor controlled by it, the most appropriate calculation method is chosen for each category based on available data. Thus, primary data is used whenever possible (Categories 3 and 5), or methods based on economic values are used, using the Environmentally Extended Input-Output (EEIO) methodology (Categories 1, 2, 8, and 15), or emissions are calculated/modeled with ad hoc tools (Categories 6, 7, 9, and 11). All emission factors applied are taken from publicly available and reputable databases such as DEFRA, the GHG Protocol, etc.

The following categories are excluded from Scope 3:

- Category 4, Upstream transportation and distribution: the Company does not contract logistics services. Any expense related to the transport of products purchased by the organisation cannot be separated and would be included in Category 1.
- Category 10, Processing of sold products: the Company does not produce products, so this category is not applicable.
- Category 12, End-of-life treatment of sold products: the Company does not produce products, so there is no related waste and this category is not applicable.
- Category 13, Downstream leased assets: assets leased by Aena to other entities are assumed to be Aena's own and are reported in Scope 1 and 2.
- Category 14, Franchises: the company does not have franchises, so this category is not applicable.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The following table sets out the consolidated objectives and targets of the Aena Group. For country-specific details, please refer to the relevant section [E1-4](#).

E1-6 AR 47 (b); AR 48

	Retrospective				Milestones and target years			
	Base year ¹³	2024 emissions	2025 emissions	% Variation	2026	2030	2040	Annual % target / Base year
Direct emissions (scope 1)								
Direct emissions (scope 1) (tCO ₂ e)	28,827.60	17,690.49	18,449.50	4.3%	20,148.40	15,189	2,790	4.3%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	27.7%	24.2%	-12.8%	—%	—%	—%	—%
Indirect emissions (scope 2)								
Indirect emissions (scope 2) - Market based (tCO ₂ eq)	119,829.20	28,871.34	21,300.53	-26.2%	79,886.13	0	0	4.8%
Indirect emissions (scope 2) - Location based (tCO ₂ e)	0.00	115,749.21	136,626.82	18.0%	0	0	0	—%
Scope 3 emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	—	4,260,362.94	4,664,799.33	9.5%	—	—	—	—%
Category 1: Purchased goods and services	—	331,356.52	360,641.14	8.8%	—	—	—	—%
Category 2: Capital goods	—	149,762.42	467,985.13	212.5%	—	—	—	—%
Category 3: Fuel and energy-related activities	—	16,289.28	14,354.47	-11.9%	—	—	—	—%
Category 5: Waste generated in operations	—	9,564.63	9,133.04	-4.5%	—	—	—	—%
Category 6: Business travel	—	2,387.59	2,392.00	0.2%	—	—	—	—%
Category 7: Employee commuting	—	8,522.29	10,140.47	19.0%	—	—	—	—%
Category 8: Upstream leased assets	—	152.88	69.68	-54.4%	—	—	—	—%
Category 9: Downstream transportation and distribution	—	452,497.80	447,305.47	-1.1%	—	—	—	—%
Category 11: Use of sold products	—	3,246,055.91	3,332,935.29	2.7%	—	—	—	—%
Category 15: Investments	—	43,773.62	19,842.64	-54.7%	—	—	—	—%
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ e)	28,827.60	4,393,802.64	4,819,875.65	10%	—	—	—	—%

¹³ The base year for Spain and the United Kingdom is 2019. The base year for Brazil is 2023. The Aena Group's PACs targets only refer to Scopes 1 and 2, so a base year does not apply in the case of Scope 3.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Retrospective				Milestones and target years			
	Base year ¹³	2024 emissions	2025 emissions	% Variation	2026	2030	2040	Annual % target / Base year
Total GHG emissions (market-based) (tCO₂e)	148,656.80	4,306,924.77	4,704,549.36	9%	—	—	—	—%

Each target year in the table corresponds to the following:

- 2030: Spain's Net Zero target for Scopes 1 and 2.
- 2040: The UK and Brazil's Net Zero target for Scopes 1 and 2.

The Aena Group's corporate climate action plans include specific Net Zero targets for its own emissions. For Scope 3, the Aena Group's commitment, validated by SBTi, applies (excluding BOAB as it was not in operation in the year the targets were submitted for validation). In this regard, it should be noted that since the SBTi validation of the targets was carried out in 2024, the reporting of emissions performance related to this commitment will be done in accordance with SBTi criteria in subsequent reports.

Note: The information reported for calculating Scope 3 emissions for London Luton Airport for the 2024 fiscal year has been corrected, as the previous report included WTT items that are not required according to the corporate footprint calculation criteria.

E1-6 AR 46 (g)

	2024	2025
Percentage of Scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners ^(A)	100%	100%

^(A) These percentages have been obtained based on Category 11 (LTO, APUs, and ground handling operations) of Scope 3, this being the most significant category.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

GHG intensity based on net revenue:

E1-6 53, E1-6 54, E1-6 AR 53, AR 54, AR 55 (a)

	GHG intensity - tCO ₂ e (location-based) per net revenue (tCO ₂ e/€)		
	2024	2025	% Variation
Total GHG emissions (location-based) per net revenue (tCO ₂ e/thousands of €)	0.00076	0.00077	1%

	GHG intensity - tCO ₂ e (market-based) per net revenue (tCO ₂ e/€)		
	2024	2025	% Variation
Total GHG emissions (market-based) per net revenue (tCO ₂ e/thousands of €)	0.00075	0.00075	—%

To calculate the GHG intensity ratio, the amount of global net revenue is used (Note 5. Financial information of the Consolidated Annual Accounts 2025 - Block A).

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

E1-7 59, E1-7 60, E1-7 61, AR 36 (b)

The Aena Group has set a net-zero emissions target for 2030 in Spain (scopes 1 and 2), and for 2040 in the United Kingdom and Brazil, in line with the criteria of the ACI EUROPE's Net Zero initiative (please refer to section [E1-4](#)). The Net Zero commitment is based on the direct reduction of gross GHG emissions, with a target reduction of at least 90% compared to the baseline year. Residual emissions that cannot be eliminated after the implementation of all reduction measures (please refer to section [E1-3](#)), are expected to be offset through carbon offsetting, following internationally recognised methodologies.

During 2025, voluntary carbon credits were purchased to offset a total of 1,351 tCO₂e generated by employee business travel by car, train, boat, and plane (scope 3) in Spain during 2024. This offsetting was carried out through a reforestation project in the Eastern Mountains of Uruguay, focused on the use of high-quality timber. The project contributes to emission absorption, responsible forest management, ecosystem regeneration, and sustainable local development. The initiative has been certified by Verra, in accordance with FSC and Verified Carbon Standard (VCS).

Similarly, Aena will purchase carbon credits in the first half of 2026 the corresponding to emissions from its employees' business travel in Spain during 2025 (1,495 tCO₂e). Additionally, Aena has planned to offset 8% of its total Scope 1 and 2 emissions. However, having reduced emissions more than anticipated this year, it is only necessary to offset 6% of the projected emissions (8,198 tCO₂e) with respect to 2019 Scope 1 and 2 emissions, thus achieving the target of 80% set in the Climate Action Plan (comprising 72% direct reduction and 8% offsetting), reaching 80.4% (74.4% reduction and 6% offsetting).

The Aena Group's climate neutrality declarations are accompanied by GHG emission reduction targets (please refer to section [E1-4](#)), prioritising direct reduction and using carbon credits only to offset residual emissions until the targets set for each year are met. The use of carbon credits in 2030 in Spain and in 2040 in the United Kingdom and Brazil does not replace or limit the achievement of gross emissions reduction targets, but is reserved exclusively to offsetting those emissions that cannot be technically removed.

When purchasing voluntary carbon credits to offset emission, the Aena Group adheres to the criteria defined in ACI EUROPE's Airport Carbon Accreditation program. Thus, the emission reductions from Aena's carbon offset projects must be additional, measurable, permanent (with a minimum guarantee of 30 years), and not driven by legal obligations. The offset projects must be transparent, traceable, and have adequate monitoring and control systems. Furthermore, the offset credits will be verified by independent bodies, thereby ensuring regulatory and methodological compliance.

It is also important to highlight that, in order to provide a positive environmental impact and social integrity, it is a mandatory quality criterion that offset projects offer collateral benefits and contribute to one or more of the United Nations Sustainable Development Goals (SDGs).

Finally, the credits will be registered in the following recognised programs or standards, included and accepted by ACI EUROPE's Airport Carbon Accreditation program, such as:

- Verified Carbon Standard.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Gold Standard.
- Climate Action Reserve.
- American Carbon Registry.

In Spain, Aena has a Framework Agreement that will end in 2027, under which the awarded companies submit their bids and projects annually for the emissions to be offset that meet the aforementioned criteria.

Regarding locked-in Scope 1 and 2 GHG emissions, the Aena Group is working on a strategy for their neutralisation in order to achieve Net Zero status within the established timeframes for each company.

E1-8: Internal carbon pricing

E1-8 62

The Aena Group does not have an internal carbon pricing system.

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

E1-9-64, E1-9 66, E1-9 67, E1-9 68, E1-9 69, AR 69, AR 70, AR 72, AR 73, AR 75, AR 78, AR 79, AR 80, AR 81

The Aena Group avails itself of the Delegated Regulation "the Quick-Fix" adopted by the European Commission, adhering to the moratorium set out in Appendix C of CSRD ESRS 1 for all mandatory datapoints of disclosure requirement E1-9.

Non-applicable Datapoints

- DPs not included because, due to the Company's activity, they are considered not to be applicable: E1-5 37 (b), E1-5 38 (a), AR 32 (i), E1-6 46-47, E1-6 50 (b), AR 46 (h) ii-iii, AR 51, E1-7 58, AR 56-59, AR 62, E1-8 63.
- DPs not included because they are contextual information or conditional requirements, i.e., the answer is provided in another linked DP: E1-2 23, E1-3 27, E1-4 31, E1-5 35, E1-5 41, E1-6 45.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E2 Pollution

The Aena Group, committed to sustainability and respect for the environment, recognises the importance of addressing the environmental impacts derived of its operations. As a world leader in airport management, it assumes its responsibility to mitigate the negative effects associated with its activity, aware that airport operations primarily generate two types of pollution: atmospheric and acoustic. Both impacts are directly related to aircraft take-off, landing, and taxiing operations, among other sources, thus requiring a comprehensive approach to their management. To address these challenges, the Aena Group has designed complementary strategies that simultaneously address air quality and noise control, promoting sustainable practices aligned with the most demanding international standards.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location in the value chain	Positive / Negative	Actual / Potential	Time horizon
E2 Pollution	Pollution of air	—	Impact on air quality due to the emission of polluting substances (PM, SOx...) generated by the Aena Group and the value chain	Own operations and downstream value chain	Negative	Actual	Short term / Medium term / Long term
E2 Pollution	Pollution of air	—	Impact on surrounding communities due to noise	Downstream value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities):

Topic	Sub-topic	Sub-sub-topic	Driver	Description of the risk / opportunity	Location in the value chain	Risk / Opportunity	Time horizon
E2 Pollution	Pollution of air	—	Airports are the hub of numerous activities involving machinery, vehicle movement, both in access roads and within the airport itself, and aircraft operations. These noise sources, primarily aircraft, cause nuances to the public, but they also adhere to strict regulatory controls and receive significant media attention. For these reasons, additional costs or reputational damage could be incurred, potentially leading to lost revenue.	Increased costs, reputational damage, and loss of income due to noise impact	Own operations	Risk	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E2 ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

IRO-1 11(a - b), AR9 (a - b)

The process for determining and assessing material impacts, risks and opportunities related to pollution within the Aena Group is based on the methodology described in the section on **double materiality assessment** (see **ESRS 2. IRO-1**). This methodology details the analysis of both the Group's own assets and operations and those that form part of its value chain.

In Spain, in order to comply with the commitments established in the Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management, as well as to identify, monitor, and manage environmental impacts and risks, Aena has promoted the implementation, maintenance and certification of an **Integrated Quality and Environmental Management System (SGI)**, in accordance with international standards ISO 9001, ISO 14001 and ISO 50001.

The fundamental purpose of Aena's SGI is to ensure that airport activity is carried out according to criteria of quality and excellence, while simultaneously guaranteeing the protection of the natural environment. To facilitate the operation of the SGI, Aena uses several software applications:

- **ARA:** Allows users to consult the documentation that comprises the SGI (manuals, procedures, process sheets, etc.), register and manage notifications, and register of documentary evidence of the SGI (reports, analyses, licenses, etc.).
- **ASGI:** Application for the identification, assessment and evaluation of environmental aspects at Aena's facilities, the calculation of environmental indicators, and the environmental control of companies.
- **DATAR SGI:** Automated system for collecting and managing data/indicators for monitoring and evaluating SGI processes.
- **EVIDENTIA:** Collaboration portal for registering documentary evidence of the Integrated Management System (reports, analyses, licenses, etc.).
- **SALEM:** Enables the identification, updating and evaluation of the legal requirements applicable for each unit/centre within the scope of the SGI.

Likewise, based on the Aena Group's risk map, the **Risk Management System (SGR)** identifies both environmental and sustainability risks. This system includes procedures for managing identified risks and provides support to the Integrated Quality, Environmental and Energy Efficiency Management System.

In the United Kingdom, London Luton Airport has included in its environmental and energy manual the obligation to comply with ISO 14001 and ISO 50001 standards, as well as the identification of risks and opportunities linked to energy management. This information is used to keep management informed about the management systems. The identification, description, and treatment of these risks and opportunities are carried out through the risk governance structure, which facilitates the detection of environmental aspects of activities and services that must be controlled or over which some influence can be exerted, considering the life cycle perspective, new or planned developments, and new or modified activities.

Similarly, the Aena Group incorporates the environmental variable into its decision-making processes by conducting Environmental Impact Assessments of its Master Plans and Projects, especially in those centres whose location and characteristics may generate a significant environmental impact. This approach allows it to anticipate and reduce potential risks or impacts both in the planning and construction phases of its infrastructures and during its operation.

In Spain, Aena provides users with the following platforms through which they can submit requests for information, complaints, and suggestions regarding environmental and noise issues. These platforms facilitate obtaining an external perspective on the impact of airport activities, helping to accurately assess the impact on affected communities.

- The **Environmental Care Office**, accessible through [Aena Public Website](#), provides prompt and transparent responses to environmental complaints.
- The **Environmental Office at Adolfo Suárez-Madrid Barajas Airport (OFIMA)** and the **Environmental Office at Josep Tarradellas Barcelona-El Prat Airport (SAIM)**, receive environmental complaints from communities near these airport facilities.
- [Interactive Noise Maps \(WebTrak\)](#).
- The [Procedures and Claims Portal](#).

In the United Kingdom, London Luton Airport offers users an interactive noise map called [TraVis](#).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Brazil, users of Aena subsidiaries and other affected parties can submit inquiries, suggestions, complaints, and claims on this matter through the [Ouvidoria Channel](#)¹⁴ (online), among other tools (emails, customer service, etc.).

E2-1: Policies related to pollution

E2-1 12, E2-1 14, E2-1 15 (a), E2-1 15 (c), AR 11

The Aena Group has adopted specific policies for pollution prevention and control, applicable to all companies within the Group, with the aim of effectively managing the material impacts and risks related to air and noise pollution.

The **Sustainability Policy** and the Policy on **Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management** establish commitments to minimise negative impacts and maximise positive ones throughout the value chain. These include specific measures for the prevention and control of air pollution, including nitrogen oxides (NO_x), sulphur oxides (SO_x), carbon monoxide (CO), non-methane volatile organic compounds (NMVOC) and particulate matter (PM₁₀ and PM_{2.5}), as well as for noise management. These policies are aligned with the objectives of the 2021-2030 Sustainability Strategy and their implementation is supported by continuous monitoring procedures, fleet electrification, operational optimisation, emergency plans, early warning systems, and communication with competent authorities. In the event of incidents, immediate containment measures, operational adjustments, and public information systems are activated to limit the impact on people and the environment.

The scope of these policies covers both the company's own operations and third-party activities at all network locations. The Board of Directors is responsible for monitoring and ensuring compliance with these policies, with the support of the Sustainability and Climate Action Commission, which assesses progress through monitoring indicators and regular audits, adapting procedures according to the regulatory framework of each country.

In the United Kingdom, London Luton Airport has an [Energy Policy](#) and an [Environment Policy](#), aligned with ISO 50001, ISO 14001 standards, the requirements of the Global Real Estate Sustainability Benchmark (GRESB), and Airport Carbon Accreditation Level 4 requirements, as well as internal environmental strategies. These policies reinforce the commitment to continuous improvement in energy and environmental management, under the responsibility of the Board of Directors Sustainability Committee and the CEO of LLAOL. It is also worth noting that London Luton Airport has been recognised for the fourth consecutive year, as an Industry Leader by the GRESB. Regarding pollution, the Environment Policy includes the principle of monitoring air quality at the airport and its surroundings to meet national targets, identifying and reducing own emissions, and investigating any exceedances. Furthermore, it seeks to minimise the impact of noise on nearby communities by collaborating with airlines and implementing the Noise Action Plan, as well as evaluating potential operational improvements.

In Brazil, the [Sustainability Policy](#) and the [Quality and Environmental Management Policy](#) of the companies that make up the Aena Brasil's subsidiary (ANB and BOAB) define commitments to minimise the environmental impacts associated with their activities, using a preventive approach, especially regarding air quality and noise management.

For more information on Minimum Disclosure Requirements (MDR-P), please refer to the [Environmental policies](#) section.

E2-2: Actions and resources related to pollution

E2-2 16, E2-2 18 (MDR-A), AR 13

The most relevant actions are related to both air pollution and environmental noise. These aspects are described in detail below.

Air pollution

Section [E1-3](#) details both the actions aimed at preventing air pollution and the resources allocated for their implementation. The specific strategies related to air quality are then presented below.

The Aena Group implements a set of initiatives and measures aimed at preventing and reducing air pollution. These actions include improving energy efficiency, using renewable energies, promoting sustainable mobility, and reducing third-party emissions, thus contributing to improved air quality in the airport environment.

¹⁴ In Brazil, the Management System also addresses the relationships with airport users, aiming to provide citizens with information about the Ombudsman Office and its relationship with consumers, suppliers, employees, the community, and users. Aena Brasil is obligated to maintain a physical and electronic service system for users and an ombudsman to investigate complaints, claims, requests for information, suggestions, and compliments related to the execution of the Concession Agreement. Furthermore, the Airport Exploration Plan (PEA) establishes the obligation to implement a system for registering and processing complaints related to service provision.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Spain, since 2001, Aena has carried out systematic air quality monitoring and control at the main airports (Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Palma de Mallorca, Alicante-Elche Miguel Hernández, and Málaga-Costa del Sol), through continuous and automatic monitoring of key pollutant concentration levels: sulphur dioxide (SO₂), nitrogen oxides (NO_x), carbon monoxide (CO), ozone (O₃), benzene (C₆H₆), and particulate matter (PM₁₀ and PM_{2.5}). This data is collected at Aena's own stations and, in some cases, integrated into municipal and regional air quality monitoring networks. In addition, since 2009, Gran Canaria Airport has carried out an annual measurement campaign to assess environmental conditions. Furthermore, in 2025, Josep Tarradellas Barcelona-El Prat Airport launched a pilot project to improve air quality, by installing two air purification devices located in the taxi waiting area of Terminal 1. These stations, in addition to absorbing and cleaning the air in this area, will measure the following pollutants to verify the improvement: NO_x, SO_x, PM_{2.5}, PM₁₀, volatile organic compounds, and ultrafine particles.

In the United Kingdom, local authorities are required by the British government to identify potential exceedances in pollutant levels and to implement preventive measures when necessary. Although this legal responsibility lies with local authorities, London Luton Airport has adopted an Air Quality Strategy as a best practice and has committed to reducing its impact on air quality in the area. Following recognised standards, the airport has been conducting continuous monitoring and evaluation of air quality both within its facilities and in the surrounding area since 2003. The data collected allows verification of compliance with national air quality objectives and analysis of the temporal evolution of pollutant concentrations in the region.

To measure air pollution, London Luton Airport uses diffusion tubes at 15 different locations to obtain accurate readings of nitrogen dioxide (NO₂), while particulate matter (PM₁₀) is monitored at a specific site using a Beta Attenuation Monitor. Nitrogen dioxide is collected monthly, and the annual air quality results are included in the annual Sustainability Report. In 2025, the airport implemented improvement measures to achieve the proposed targets, including the creation of a roadmap that identifies the main contributors to air pollution and establishes mitigation measures to reduce its impact and improve air quality across the airport premises. Air quality monitoring has also been reviewed to develop a consolidated programme by 2026 to minimise duplication with local authorities, eliminate obsolete technologies, and ensure that monitoring is carried out in areas close to the most vulnerable receptors.

In Brazil, airports managed by Aena Brasil are conducting simulations to analyse atmospheric emissions generated by aircraft activities and ground handling equipment. The first phase of measurements was completed at the end of 2024, and a second phase is currently underway, scheduled for the end of 2025. This second phase will provide comparative data to facilitate monitoring air quality trends. The main purpose of these analyses is to identify and plan various measures for the coming years, focused on reducing pollution from aviation emissions, promoting the use of sustainable fuels, installing electric charging stations for passenger and ground handling vehicles, and renewing part of the fleet with electric or hybrid vehicles that run on ethanol/biofuel. Among the actions already taken by Aena Brasil, the replacement of S500 diesel with S10 stands out, which has resulted in a significant reduction in sulphur levels, as well as an increase in the use of ethanol in airport operations. At Congonhas Airport, the addition of ten electric buses for passenger transport represents a significant step towards more sustainable mobility.

Noise pollution

The Aena Group recognises noise pollution as a material impact of its airport operations and actively manages the associated risks, with particular attention to affected local communities.

In Spain, Aena has identified areas and stakeholder groups potentially exposed to high noise levels through the periodic development of Strategic Noise Maps (SNM) and the delimitation of noise easements, in accordance with Directive 2002/49/EC and applicable national legislation. During 2025, Noise Action Plans were developed prepared for major Spanish airports, those with more than 50,000 annual aircraft movements, which include specific measures aligned with the European Union's objectives to reduce the impact of transport noise by 2030.

Through these Noise Action Plans, Aena promotes noise management from a comprehensive perspective based on the "Balanced Approach" concept established by the International Civil Aviation Organization (ICAO), adopted by the ICAO Assembly at its 33rd session (2001) and reaffirmed in subsequent sessions (Resolution A41-20). This approach includes:

- **Reduction of noise at source:** Adopting advanced technologies and practices to minimise aircraft noise. This includes promoting increasingly stringent standards for aircraft manufacturers' certification and implementing incentives to renew fleets with quieter aircraft and propulsion systems.
- **Operational procedures:** Optimisation of operational procedures to reduce noise impact, such as optimised descents or the definition of procedures that avoid overflights of urban areas, or greater precision procedures that reduce route deviation and increase distance from populated areas.
- **Land-use management:** Control of land uses in the vicinity of airports to ensure compatibility with noise levels in each zone. To this end, coordination mechanisms have been established in Spain that require the aeronautical authority to inform planning instruments if they are affected by noise easements, in order to prevent sensitive uses in the airport environment, such as new residential areas or educational or healthcare facilities. Related to this, significant investments in noise insulation plans for existing residential areas should be highlighted. This includes providing sound insulation to buildings that, while affected by sound pressure levels exceeding those established by regulations, exceed the legally established acoustic quality objectives indoors.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Operating restrictions:** Operating restrictions may only be applied when previously adopted measures prove insufficient to reduce the number of people affected.

One of the main measures implemented by Aena is the execution of Noise Insulation Plans (PAA) in the vicinity of airports within its network. These plans, based on environmental permits and/or noise easements associated with these facilities, aim to ensure that the buildings targeted by these measures (residential buildings and buildings with sensitive uses such as educational, healthcare, and cultural facilities) have the required protection against noise pollution.

During 2025, Aena soundproofed 331 properties in Spain for a total of €3,240,596.73 (297 soundproofed properties and €4,524,777.46 in 2024). Furthermore, in 2025, a total 11 of meetings related to Noise Insulation Plans were held in Spain (15 in 2024).

In the United Kingdom, London Luton Airport carried out the soundproofing of 148 properties in 2025 at a cost of €512,682.45 (138 properties soundproofed and €405,441.02 in 2024). The airport's Consultative Committee also met to discuss the community impacts and the results of implemented measures.

In Brazil, the Brazilian Civil Aviation Regulations (RBAC) stipulate that airports with an average annual aircraft movements exceeding seven thousand in the last three years must establish an Aeronautical Noise Management Commission (CGRa). The CGRa's primary function is to analyse, update, and implement the Specific Aeronautical Noise Zoning Plan (PEZR) for each airport. Of the airports managed by Aena Brasil, 11 had established CGRAs by 2025.

The Aeronautical Noise Management Commissions (CGRa) are responsible for proposing noise monitoring actions, identifying the most affected areas, overseeing and supporting initiatives aimed at reducing noise impact, and performing other tasks outlined in the RBAC. These forums act as a collaborative space and are made up of airport staff, representatives of nearby communities, environmental agencies, the air navigation service provider and municipal authorities included in the PEZR, as well as other interest groups involved in the management of aeronautical noise, land use and airport operations.

These commissions meet semi-annually, in compliance with RBAC 161, with representatives from the airport operator and public agencies in attendance. During 2025, 22 meetings of the Aeronautical Noise Management Commissions (CGRAs) were held at Aena Brasil airports. Generally, the topics addressed included: updating and implementing the Specific Noise Zoning Plans (PEZR), the results of on-site measurement campaigns and simulations at critical receptors, and coordination with municipalities to integrate noise contours into urban planning instruments. Key agreements included strengthening the regulatory integration of noise contours, maintaining annual noise measurement campaigns, expanding citizen participation, and ensuring transparency in access to noise information. Among the noteworthy actions carried out in 2025 was the reduction in the number of complaints at Recife Airport, due to the relocation of engine testing during nighttime hours. Similarly, at Congonhas Airport, an agreement has been established with all airlines and ANAC (National Civil Aviation Administration) for the implementation of NADP (Noise Abatement Departure Procedures), which consist of noise-reduced takeoffs, minimising the noise impact on surrounding residential areas.

At airports managed by Aena Brasil, there are no noise insulation plans, as local regulations and operations do not require them. Therefore, data is not available, nor is information reported, on soundproofed properties in Brazil. The Aena Group will update and report this information if such plans are implemented in the future.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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Airport	Number of soundproofed properties and amount allocated (Spain and United Kingdom (LLA))							
	2024		2025		Spain 2000-2024 United Kingdom (LLA) 2016-2024		Spain 2000-2025 United Kingdom (LLA) 2016-2025	
	Number of soundproofed properties	Amount allocated (€)	Number of soundproofed properties	Amount allocated (€)	Number of soundproofed properties	Amount allocated (€)	Number of soundproofed properties	Amount allocated (€)
A Coruña	25	215,299	4	167,374	873	7,510,066	877	7,677,440
Alicante-Elche Miguel Hernández	16	256,148	0	45,012	3,247	42,946,077	3,247	42,991,089
Josep Tarradellas Barcelona-El Prat	0	0	0	0	50	2,966,717	50	2,966,717
Bilbao	134	1,422,425	19	234,355	2,234	26,488,007	2,253	26,722,363
Cesar Manrique - Lanzarote	0	257,353	11	196,786	0	478,696	11	675,483
Fuerteventura	0	0	0	0	0	0	0	0
Girona-Costa Brava	0	0	0	0	0	50,902	0	50,902
Gran Canaria	0	22,453	0	10,235	628	10,213,977	628	10,224,212
Ibiza	0	0	0	216	612	6,447,287	612	6,447,504
La Palma	0	0	0	0	22	402,329	22	402,329
Adolfo Suárez Madrid-Barajas	2	120,817	2	93,850	12,924	170,626,315	12,926	170,720,164
Málaga-Costa del Sol	0	260	0	3,137	814	16,323,736	814	16,326,872
Melilla	0	0	0	63	0	0	0	63
Menorca	0	0	0	325	11	227,779	11	228,104
Palma de Mallorca	102	1,544,372	21	252,028	1,543	22,410,296	1,564	22,662,323
Pamplona	0	0	0	0	43	1,224,084	43	1,224,084
Sabadell	0	0	0	0	0	13,633	0	13,633
Santiago-Rosalía de Castro	0	79	1	8,655	15	298,296	16	306,952
Seville	0	29,562	20	152,756	431	1,838,530	451	1,991,286
Tenerife Norte- Ciudad de La Laguna	0	110,919	6	272,129	1,117	26,254,076	1,123	26,526,205
Tenerife-Sur	0	89,880	238	1,003,712	0	206,104	238	1,209,816
Valencia	18	448,050	7	699,401	4,265	23,492,446	4,272	24,191,848
Vigo	0	3,421	2	71,305	247	3,716,875	249	3,788,180
Vitoria	0	3,742	0	29,257	11	260,623	11	289,880
Londres-Luton	138	405,441	148	512,682	622	1,677,553	770	2,190,236
Total Spain and United Kingdom (LLA)	435	4,930,218	479	3,753,279	29,709	366,074,404	30,188	369,827,683

In Note 26. Environmental Commitments – Amount per number of soundproofed properties of the Consolidated Annual Accounts 2025 – Block A.

Stakeholder engagement is a fundamental pillar of noise management. The Aena Group maintains open communication channels with local communities, authorities, and other stakeholders, organising public consultations, regular meetings, and complaint mechanisms to gather and address citizens' concerns. The results of these interactions are integrated into the planning and review of the measures adopted.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Spain, as part of noise quality monitoring and control measures, Aena operates Noise Monitoring Terminals (TMR) at the following airports: Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Palma de Mallorca, Málaga-Costa del Sol, Alicante-Elche Miguel Hernández, Gran Canaria, Seville, Valencia, Bilbao, Ibiza, César Manrique-Lanzarote, Tenerife Norte-Ciudad de la Laguna, Tenerife Sur, and Fuerteventura. To ensure transparency and effective communication with communities, noise information, linked to radar trajectories and flight plans is made publicly available through monthly and annual reports published on the website, as well as through platforms such as *WebTrak*, which offers real-time georeferenced information, and *Insightfull*, implemented at Aena's three main airports (Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, and Palma de Mallorca). Additionally, tools like *WebTrak* in Spain, *TraVis* in the United Kingdom, and *Ouvidoria* in Brazil allow any resident to directly and transparently monitor and report noise impacts.

Likewise, in Spain, according to Law 48/1960 on Air Navigation, the delimitation of easements involves the establishment of Joint Commissions, comprised of representatives from the Ministry of Transport and Sustainable Mobility, the Ministry for Ecological Transition and the Demographic Challenge, the relevant autonomous community, and the affected municipalities. These commissions are responsible for approving and ensuring compliance with the easement delimitation. Furthermore, community participation is strengthened through the existence of Environmental Monitoring Commissions, responsible for overseeing soundproofing requests and the progress of noise insulation projects, as well as through Noise Working Groups at certain airports.

In the United Kingdom, London Luton Airport develops its Noise Action Plan in accordance with local regulations, with the participation of an independent analyst and the Noise Insulation Subcommittee. Progress and results are communicated regularly to both the authorities and the community. The London Luton Airport Consultative Committee (LLACC), which includes representatives from the local authority, community groups, and other relevant stakeholders, maintains an ongoing dialogue and reviews noise reports quarterly and at the end of each year. Furthermore, the Luton Rising initiative promotes economic development and sustainable growth in the Luton area, seeking to maximise social and economic benefits through investments, job creation, and support for community projects, working in conjunction with the LLACC and other stakeholders.

The Aena Group reviews and updates its noise actions regularly, ensuring alignment with applicable regulatory objectives and continuous improvement in noise pollution management, for the benefit of communities and the environment.

Noise complaints

	Number of claimants		
	Spain	United Kingdom	Brazil
Noise complaints 2024	756	244	100
Noise complaints 2025	601	204	197

The Aena Group provides accessible complaints and claims channels through its corporate websites, guaranteeing high levels of confidentiality and independence. Likewise, it rigorously monitors all claims, complaints, and requests received through these channels to ensure effective management and respect for the rights of all stakeholders.

E2-3: Targets related to pollution

E2-3 20, E2-3 22 (MDR-T), E2-3 23 (a), E2-3 25

Regarding air quality, the targets are geared towards compliance with applicable legislation and the reduction of pollutant emissions. As for noise impact, actions and targets are channelled through noise action plans and noise insulation plans, with the aim of minimising noise exposure in communities near airports. These objectives are directly linked to the Aena Group's Sustainability Policy and the Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management, the content of which is detailed in disclosure requirement [E2-1](#).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Air pollution

The Aena Group has established an integrated approach to air pollution management, applicable to all its operations. This framework covers both its own operations and, progressively, the value chain, and includes mechanisms for identifying, assessing, and managing material impacts related to air pollution.

In Spain, air pollution targets are defined in Aena's 2021-2030 Sustainability Strategy and are aligned with the Climate Action Plan 2021-2030, which address aspects related to air quality by defining strategic projects aimed at reducing emissions of various air pollutants (NO_x, SO_x, and PM₁₀). The definition of these voluntary goals and targets is based on internationally recognised methodologies, considering scenarios aligned with the Paris Agreement, the European Green Deal, and the European Directive on National Emission Ceilings (Directive EU 2016/2284). In the short term, Aena is carrying out pilot projects to validate the future implementation of innovative solutions and, in the medium and long term¹⁵, the quantitative targets for 2030 include the reduction of emissions per passenger compared to 2019:

	Reduction of pollutant emissions			
	Spain			
	Baseline 2019	2024	2025	Target 2030
NO_x emissions (g/pax)	0.60	70%	66%	22%
SO_x emissions (g/pax)	0.03	32%	11%	36%
PM₁₀ emissions (g/pax)	0.05	70%	70%	15%

The targets are reviewed periodically to ensure their relevance and ambition, based on technological and regulatory developments. Progress towards these targets is monitored using key performance indicators (KPIs) that are reported regularly to the Sustainability and Climate Action Commission. Results and deviations are analysed, and actions and allocated resources are adjusted as needed. Furthermore, there is an internal team dedicated exclusively to coordinating the cross-cutting implementation of the Strategy, supporting its rollout, and fostering the active and direct participation of all areas and staff within the organisation.

In the United Kingdom, London Luton Airport's qualitative objectives include improving air quality by establishing monitoring systems that enrich data and facilitate real-time understanding of the impact of different emission sources, measuring air quality with broad spatial coverage, and formulating more effective policies based on data analysis. In the medium and long term, the airport has designed a specific air quality roadmap, with the aim of identifying the main factors contributing to air pollution and proposing recommended mitigation measures. Likewise, the air quality program has been reviewed and strengthened for 2026 and beyond, considering the potential impact on local air quality, the duplication of monitoring with local authorities, the elimination of obsolete technological equipment, and ensuring that monitoring adequately represents sensitive receptors in all areas of the airport.

In Brazil, the airports managed by Aena Brasil have incorporated a specific line of action for air quality within their Sustainability Strategy, approved in 2025, as part of the Responsible Use of Resources program. The main purpose is to keep polluting emissions below the legal limit. In the short term, the aim is to improve the current measurement system at ANB and expand measurements at BOAB, while in the long term, the target is to reduce emissions, supported by the Climate Action Plan 2024-2040, which includes the renewal of the own fleet with electric or hybrid vehicles and the use of sustainable fuels. The NO_x, SO_x, PM_{2.5}, and PM₁₀ emission targets have been defined taking 2024 as the baseline year and annual fuel consumption as a reference, applying weighted emission factors for their calculation. These targets are based on the commitments of the Paris Agreement and have been developed with the participation of airports as key stakeholders. The targets set for 2025, 2030, and 2040 are as follows:

¹⁵ No ecological thresholds or allocations for specific entities were applied when setting the targets.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Air quality results			
	Brazil			
	2025 target	2025	2030 target	2040 target
NO_x (µg/m³)	< 50 µg/m³	14.29 µg/m³	< 45 µg/m³	< 40 µg/m³
SO_x (µg/m³)	< 30 µg/m³	14.57 µg/m³	< 20 µg/m³	< 20 µg/m³
PM_{2.5} (µg/m³)	< 17 µg/m³	7.75 µg/m³	< 15 µg/m³	< 10 µg/m³
PM₁₀ (µg/m³)	< 35 µg/m³	20.5 µg/m³	< 30 µg/m³	< 20 µg/m³

In the international subsidiaries of the Aena Group, policies and objectives adapted to the local context are applied, but following the same principles of alignment with applicable regulations, systematic monitoring and periodic review of targets and actions.

Noise

The Aena Group has established specific and measurable targets for reducing noise impact, aligned with applicable regulations and ICAO international standards. These are primarily mandatory targets derived from compliance with legislation.

Thus, in compliance with the European Environmental Noise Directive and its transposition into national legislation in Spain, Aena has defined targets within the Action Plans for each “major airport” with more than 50,000 annual aircraft movements: Adolfo Suárez Madrid-Barajas, Alicante-Elche Miguel Hernández, Josep Tarradellas Barcelona-El Prat, Bilbao, Gran Canaria, Ibiza, César Manrique-Lanzarote, Málaga Costa del Sol, Palma de Mallorca, Seville, Tenerife Norte-Ciudad de La Laguna, Tenerife Sur, and Valencia. These plans must be reviewed and updated every five years, ensuring that the implemented measures are effective and aligned with European Union regulations.

The **Noise Action Plans 2024-2028** for major airports in Spain have the following main objectives:

- To reduce environmental noise generated by airport activities.
- To reduce the number of people affected by this type of pollution.
- To protect quiet areas and contribute to achieving European objectives aimed at minimising the impact of environmental noise.

These European objectives include the European Union’s Action Plan “Towards Zero Pollution for Air, Water and Soil” (COM/2021/400 final) and the “Sustainable and Smart Mobility Strategy” promoted by the European Commission (COM/2020/789 final). Furthermore, Spanish national regulations on noise establish acoustic quality objectives that must be achieved in the different acoustic zones into which the territory is divided.

On the other hand, Noise Insulation Plans arise from the Resolutions issued by the Ministry for Ecological Transition and the Demographic Challenge, resulting from the environmental impact assessment procedures applied to airport expansion projects within the Aena network in Spain. These plans also stem from the application of Law 5/2010 of March 17, which amends Law 48/1960 of July 21, on Air Navigation, and establishes the noise easements for airports, as well as the associated action plans. Noise Insulation Plans are designed to ensure that acoustic quality objectives are not exceeded indoors at homes and buildings with sensitive-uses, which is also in line with environmental protection policies.

The targets and objectives defined in the Action Plans are based on baseline values obtained through previous assessments and the results of the Strategic Noise Maps (SNM), updated in phase IV. This data, based on conclusive scientific evidence and internationally validated methodologies, allows for measuring progress in reducing environmental impacts. Aena uses noise assessment and modelling tools supported by state-of-the-art scientific research, ensuring that the data used is accurate and realistically reflects the actual and potential impacts of its operations.

In the United Kingdom, London Luton Airport has defined short-term and medium- to-long-term noise targets. The targets established in the airport’s Noise Action Plan 2024-2028 are aligned with its commitment to reducing the impact of noise on surrounding communities. The targets of the Noise Action Plan are set by the airport and are all voluntary. These targets are directly linked to the overall policy objectives of limiting and reducing the number of people significantly affected by aircraft noise, as described in the Aviation Policy Framework and the Noise Policy Statement for England. The plan uses 2021 as the baseline year, when the noise contour reached 57 dB LAeq,16h, and sets out the following lines of action for the period 2024-2028:

- To reduce the number of people significantly affected by noise compared to the 2021 base year.
- To keep airport growth within the noise limits set by the Noise Preferential Routes and the Noise Contour Limit.
- To minimise the impact of night operations.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- To implement technological and operational improvements to reduce noise during takeoffs and landings.
- To strengthen transparency through annual reports and LLACC meetings.

The immediate targets focus on reducing acoustic impact. Among the priorities is the reduction of maximum takeoff Noise Violation Limits (NVLs), taking measured decibels (dB) as reference. The goal is to reduce the daytime limit to 79 dB by 2026, while the nighttime limit will be reduced to 78 dB by 2025. In addition, the aim is to ensure high compliance in Continuous Descent Operations (CDO), with the target of achieving and maintaining 95% compliance. This practice is key to minimising the impact of noise on nearby communities, promoting a more harmonious coexistence.

In the medium and long term, the targets set for London Luton Airport are aimed at implementing advanced technologies and innovative procedures that contribute to reducing the impact of noise on surrounding communities. One of the priorities is the transition to a quieter fleet, aiming for 100% of operational aircraft to comply with the ICAO Annex 16, Vol. I, Chapter 4 standards by 2027, and at least 75% to be classified as Chapter 14 compliant by 2028. This transition represents an important step towards modernising the aircraft fleet and reducing the noise associated with its operations.

In Brazil, the main target of Aena Brasil's 2024-2040 Sustainability Strategy regarding noise management is to implement an action plan in accordance with the Specific Noise Zoning Plans (PEZR), approved by the *Agência Nacional de Aviação Civil* (ANAC), and to monitor aircraft noise, ensuring that relevant information is publicly accessible. This goal is monitored through the Aeronautical Noise Management Commissions (CGRA), which, according to Brazilian regulations, have the following responsibilities:

- Holding semi-annual meetings to evaluate the progress of actions.
- Preparing and publishing annual reports on aeronautical noise.
- Maintaining up-to-date noise information on the institutional website, including minutes, reports, PEZR, and citizen complaint channel (*Ouvidoria*).
- Addressing all complaints received and proposing mitigation measures when necessary.
- Regularly monitor noise levels in the vicinity of airports, both through on-site measurements and simulations, and calculate indicators such as the exposed population.

These targets allow Aena Brasil to measure, manage, and report the impact of noise, as well as to make progress towards reducing population exposure, in compliance with international sustainability standards.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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E2-4: Pollution of air

E2-4 26, E2-4 28 (a), E2-4 29, E2-4 30 (a - c), E2-4 31, AR 21, AR 22, AR 26 (a - e), AR 27 (a - b)

	Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions																	
	NO _x (t)			SO _x (t)			CO(t)			NMVOC(t)			PM ₁₀ (t)			PM _{2.5} (t)		
	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR
	2024																	
Diesel	45.55	2.50	9.45	6.23	0.00	0.00	12.47	0.64	2.43	2.75	0.21	0.51	2.44	0.21	0.80	2.26	0.21	0.80
Gasoline	0.17	0.00	0.12	0.02	0.00	0.00	2.22	0.00	1.18	0.15	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Natural gas	8.07	1.93	0.00	0.07	0.02	0.00	2.80	0.76	0.00	2.51	0.60	0.00	0.08	0.02	0.00	0.08	0.02	0.00
Propane	0.07	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerosene	0.06	0.00	0.00	0.01	0.00	0.00	8.55	0.00	0.00	0.26	0.00	0.00	1.93	0.00	0.00	1.93	0.00	0.00
LPG	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HVO	0.02	2.01	0.00	0.00	0.00	0.00	0.01	0.52	0.00	0.00	0.11	0.00	0.00	0.17	0.00	0.00	0.17	0.00
Biomethane	0.93	0.00	0.00	0.01	0.00	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
Biopropane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 2024	54.87	6.45	9.57	6.34	0.02	0.00	26.43	1.92	3.61	5.69	0.92	0.65	4.46	0.40	0.80	4.28	0.40	0.80
	2025																	
Diesel	55.90	0.64	3.80	7.92	0.00	0.00	14.55	0.32	0.98	3.34	0.06	0.21	2.90	0.05	0.32	2.68	0.05	0.32
Gasoline	0.15	0.00	1.91	0.02	0.00	0.00	1.71	0.00	18.57	0.11	0.00	2.20	0.00	0.00	0.01	0.00	0.00	0.01
Natural gas	9.95	0.90	0.00	0.09	0.01	0.00	3.90	0.67	0.00	3.09	0.04	0.00	0.10	0.02	0.00	0.10	0.02	0.00
Propane	0.10	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kerosene	0.07	0.03	0.00	0.01	0.04	0.00	9.19	0.01	0.00	0.28	0.00	0.00	2.08	0.00	0.00	2.08	0.00	0.00
LPG	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HVO	0.00	4.62	0.00	0.00	0.00	0.00	0.00	2.33	0.00	0.00	0.42	0.00	0.00	0.38	0.00	0.00	0.38	0.00
Biomethane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Biopropane	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Total 2025	66.16	6.23	5.72	8.04	0.05	0.00	29.39	3.35	19.68	6.85	0.54	2.41	5.09	0.45	0.33	4.87	0.45	0.34

Note: The table includes information related to pollutants listed in Annex II of [Regulation \(EC\) No 166/2006](#) of the European Parliament and of the Council (European Pollutant Release and Transfer Register, "EPRTR Regulation"), with the exception of GHG emissions, which are reported according to ESRS E1 Climate Change.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The data presented in the table above are calculated, as it is not possible to obtain direct measurements that would allow the required level of detail. Direct measurement does not allow for the differentiation of emissions by fuel type or the determination of what proportion of each pollutant is due to own operations and what proportion corresponds to the value chain.

For these calculations, the methodology used was the ["EMEP / EEA air pollutant emission inventory guidebook"](#) and the ["Aviation Emissions and Air Quality Handbook"](#) from the U.S. Department of Transportation - Federal Aviation Administration (US FAA). Regarding the degree of uncertainty, the activity data were obtained from primary sources, which reduces uncertainty thanks to the traceability of the information, including invoices, computerised records, and meters. In addition, the emission factors used come from recognised national and international sources, developed by official bodies. Therefore, the degree of uncertainty in the data is considered to be under control.

The variations between 2024 and 2025 are presented in the following table, which shows the evolution of emissions of nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant emissions into the air, allowing an assessment of the Aena Group and its progress towards reducing atmospheric impact:

	Variations in emissions 24-25: Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions																	
	NO _x (t)			SO _x (t)			CO(t)			NMVOC(t)			PM ₁₀ (t)			PM _{2.5} (t)		
	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR	SP	UK	BR
Total	21%	(3)%	(40)%	27%	154%	(13)%	11%	74%	445%	20%	(42)%	270%	14%	11%	(59)%	14%	11%	(58)%

Since direct source meters are not available, the data obtained are derived from applying the emission factors corresponding to the energy consumption reported in Chapter [E1](#), from the airports' own facilities and equipment such as boilers, generator sets, vehicles, and fire-fighting operations. The sources for the emission factors used to calculate the various pollutants from the fuels used have been, in the case of Spanish airports, US EPA/US FAA and EMEP/EEA, while in Brazil the same methodology is applied using the specific emission factors established by the Brazilian authorities.

In the case of the United Kingdom, all calculations and conversion factors are used in accordance with UK government standards under the Department for Environment, Food and Rural Affairs (DEFRA) and the Environment Agency, as detailed within the governance of its air quality action plan.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Evolution of the number of people exposed to noise in the Spanish airport network

The following tables show data on the number of people exposed to different noise levels in the vicinity of major airports in the Aena network in Spain, segmented by phases and time slots:

- Lday 65 dB(A): Represents the number of people exposed to a noise level of 65 decibels during the day (7h-19h).
- Levening 65 dB(A): Indicates the number of people exposed to 65 dB(A) during the evening (19h-23h).
- Lnight 55 dB(A): Shows the number of people exposed to 55 dB(A) during the night, a lower threshold due to greater sensitivity to noise at nighttime (23h-7h).

SNM PHASE I													
Noise levels	Gran Canaria	CM Lanzarote ^(A)	Tenerife Sur	Tenerife Norte-Cdad. La Laguna	Alicante - Elche MH	Bilbao	JT Barcelona-El Prat	Ibiza ^(A)	AS Madrid-Barajas	Málaga-Costa del Sol	Palma de Mallorca	Valencia	Seville ^(A)
Lday 65 dB ^(A)	191	-	0	1,049	84	24	11	-	2,058	299	90	10	-
Levening 65 dB ^(A)	66	-	0	825	90	23	19	-	1,957	314	98	8	-
Lnight 55 dB ^(A)	614	-	120	0	172	23	24	-	708	605	336	52	-

^(A) SNM not prepared since at the time of its preparation the airport did not reach 50,000 annual aircraft movements. The preparation and management of SNMs are regulated both by Directive 2002/49/EC and its corresponding transposition into national legislation.

SNM PHASE II													
Noise levels	Gran Canaria	CM Lanzarote ^(A)	Tenerife Sur	Tenerife Norte-Cdad. La Laguna	Alicante - Elche MH	Bilbao	JT Barcelona-El Prat	Ibiza	AS Madrid-Barajas	Málaga-Costa del Sol	Palma de Mallorca	Valencia	Seville
Lday 65 dB ^(A)	57	-	0	475	61	29	23	9	1,824	232	110	3	0
Levening 65 dB ^(A)	0	-	0	198	60	506	18	9	149	240	110	3	0
Lnight 55 dB ^(A)	42	-	45	0	112	0	26	637	38	348	152	19	0

^(A) SNM not prepared since at the time of its preparation the airport did not reach 50,000 annual aircraft movements. The preparation and management of SNMs are regulated both by Directive 2002/49/EC and its corresponding transposition into national legislation.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

SNM PHASE III													
Noise levels	Gran Canaria	CM Lanzarote	Tenerife Sur	Tenerife Norte-Cdad. La Laguna	Alicante - Elche MH	Bilbao ^(A)	JT Barcelona-El Prat	Ibiza	AS Madrid-Barajas ^(B)	Málaga-Costa del Sol	Palma de Mallorca	Valencia	Seville ^(A)
Lday 65 dB ^(A)	282	304	20	252	86	-	13	14	1,751	319	177	1	-
Levening 65 dB ^(A)	0	294	0	13	62	-	14	14	1,497	255	187	1	-
Night 55 dB ^(A)	308	0	90	0	201	-	13	591	1754	1,520	515	91	-

^(A) SNM not prepared since at the time of its preparation the airport did not reach 50,000 annual aircraft movements. The preparation and management of SNMs are regulated both by Directive 2002/49/EC and its corresponding transposition into national legislation.

^(B) The increase in nocturnal values at Adolfo Suárez Madrid-Barajas Airport is due to maintenance work on runway 32R-14L. These actions forced the use of the non-preferred runway (32L-14R) during 2016. The Lday, Levening, and Night levels correspond in each case to the applicable regulations.

SNM PHASE IV													
Noise levels	Gran Canaria	CM Lanzarote	Tenerife Sur	Tenerife Norte-Cdad. La Laguna	Alicante - Elche MH	Bilbao	JT Barcelona-El Prat	Ibiza	AS Madrid-Barajas	Málaga-Costa del Sol	Palma de Mallorca	Valencia	Seville
Lday 65 dB ^(A)	0	144	0	166	64	16	11	16	4	212	124	2	0
Levening 65 dB ^(A)	0	7	0	17	65	2	21	16	0	206	73	2	0
Night 55 dB ^(A)	0	0	-	-	70	0	19	14	50	409	131	49	0

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Evolution of the number of people exposed to noise in the United Kingdom¹⁶

The following table shows the number of people exposed to different noise levels in the vicinity of London Luton Airport, during the summer period, segmented by years and time slots:

Noise Levels ("summer contours")	2023	2024
Lday 66 dB(A)	4	4
Lnight 57 dB(A)	2,050	2,050

Note:

London Luton Airport uses a different reporting approach for noise pollution, in accordance with UK Planning requirements. This involves using periods from June 16th to September 15th, reported as LAeq Day and Night periods, to compute noise contours. The noise information and data (summer), reported in this table are externally validated and available in April of the following year.

E2-6: Anticipated financial effects from pollution-related risks and opportunities

E2-6 39 (a - c), E2-6 40 (a - c), E2-6 41

The Aena Group has identified noise pollution from airport operations as a material risk, with anticipated financial effects in the short, medium, and long term. These effects may include possible costs associated with implementing mitigation measures, investments in noise reduction technologies, expenses related to regulatory compliance, and possible penalties or litigation. However, proactive management of this risk can also generate opportunities, such as improving corporate reputation and strengthening relationships with local communities, which could translate into competitive advantages and potential cost savings.

The Aena Group avails itself of the moratorium provided in Appendix C of ESRS 1 of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards, in relation to this disclosure requirement.

Non-applicable Datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: E2-1 15 (b), E2-3 23 (b), E2-3 23 (c), E2-3 23 (d), E2-4 28 (b).
- DPs not included because, due to the Company's activity, they are considered not to be applicable: E2-5 32, E2-5 33, E2-5 34 y E2-5 35.

¹⁶ Regarding Brazil, similar studies have been initiated in 2025 and the corresponding information will be reported in 2026.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E3 Water and marine resources

Water consumption at airports is a critical matter that results from both the Aena Group's own and third-party activity. Key water uses imply primarily; human consumption by passengers and workers, catering and services, irrigation and maintenance of green areas, cleaning, fire-fighting services, damage to hydraulic facilities causing leakages whose detection and repair are critical to minimise water waste, as well as the execution of construction works, operation of HVAC systems and vehicle washing.

Reduced water availability may be a direct consequence of these activities. This not only affects own operations but also relationships with suppliers and other stakeholders in the upstream and downstream value chain. Given the high volume of passengers, employees and users who transit daily through the airports, the Aena Group considers it essential to optimise water consumption — one of the main natural resources used in its facilities. In addition to water consumption, information on water discharges has been reported to provide traceability with respect to previous years.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location in the value chain	Positive / Negative	Actual / Potential	Time horizons
E3 Water and marine resources	Water	Water consumption	Reduced water availability due to own activities and those of the value chain	Entire value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E3 ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

IRO-1 8 (a), IRO 1-8 (b)

The process for determining and assessing material impacts, risks and opportunities related to water and marine resources was carried out by means of the methodology described in the section on **double materiality assessment** (see [ESRS 2 IRO-1](#)) in which the analysis of its assets and activities of both its own operations and its value chain is outlined in detail.

E3-1: Policies related to water and marine resources

E3-1 9, E3-1 10, E3-1 11, E3-1 12 (a) i, E3-1 12 (a) ii, E3-1 12 (b), E3-1 12 (c), E3-1 13

In order to manage the reduced availability of water resources due to own activities and those of the value chain, the Aena Group has two Policies. Among the objectives of the **Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management** and the **Sustainability Policy** is to ensure the protection of the environment and the prevention of pollution, integrating sustainable development criteria that contribute to reducing the impact of its activity in terms of water and discharge management, promoting the sustainable use of resources and the fight against climate change in line with the objectives set in the current Sustainability Strategy. Both policies apply to all activities and services provided by the Aena Group, both in airport facilities and in other buildings and infrastructures managed by the Group, ensuring broad geographical coverage and all its centres, located both inside and outside areas classified with a relevant water stress level, providing a comprehensive approach.

The Aena Group also emphasises the treatment of different types of water to achieve more sustainable sourcing and analyses the consumption of its facilities in water stress regions in order to rationalise water consumption in its own operations and those of its value chain.

In this regard, it is worth noting that the regions considered with water stress have been obtained from the World Resources Institute (WRI) Aqueduct, in its most updated version, being those areas that are within the stress threshold above 40% (high and extreme level), which corresponds to the location of 27 airports of the Aena Group network: 25 locations in Spain, 1 in the United Kingdom and 1 in Brazil.

The monitoring and compliance with these policies are the responsibility of the **Board of Directors**, with the support of the **Sustainability and Climate Action Commission**, which continuously evaluates the progress of the targets.

For information on Minimum Disclosure Requirements (MDR-P), see section [Environmental policies](#).

E3-2: Actions and resources related to water and marine resources

E3-2 15, E3-2 16, E3-2 17

The Aena Group has developed a comprehensive and advanced approach to water management at its airports throughout its value chain, encouraging the adoption of responsible practices among employees, suppliers, concession companies and third parties. Aena manages water as an essential resource within its 2021-2030 Sustainability Strategy, with the aim of reducing consumption and increasing the use of alternative sources. The strategy focuses on efficiency, reuse and control, applying measures such as leak detection, installation of water-saving devices, optimised irrigation and the use of reclaimed water.

In addition, specific clauses have been implemented in bidding processes and internal procedures have been reviewed in order to ensure efficient water resource management, and awareness-raising campaigns are carried out aimed at employees and users, promoting responsible consumption. The adoption of **alternative sources of water supply**, such as reused, rainwater and desalinated water, is a key measure to reduce potable water consumption and mitigate the risk of shortages in the regions where it operates.¹⁷

¹⁷ No individuals have been identified as harmed by the material impact related to water (MDR-A 68 d).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Spain

In 2019, a thorough diagnosis of the starting point in water management was carried out at airports and heliports in Spain, covering all phases of the water cycle, including:

- **Water supply:** withdrawal sources, distribution and storage systems.
- **Wastewater:** source, networks, treatment, discharge and sludge control systems.
- **Stormwater:** drainage networks, treatment systems and control of activities with a risk of potential water contamination.

Additionally, an assessment was carried out on communication, participation and awareness around water use and external risk management, which made it possible to identify strengths, areas for improvement and establish concrete measures in the following aspects:

- **Water supply:** improved water quality, optimisation of infrastructure and distribution equipment.
- **Management:** consumption control, savings measures, supply to third parties and awareness-raising programmes.
- **Wastewater:** treatment plant reinforcement, network monitoring and pollutant control.
- **Stormwater:** implementation of effective drainage and filtration systems.
- **External risks:** prevention of water supply outages in drought or flood situations.

As a result of this diagnosis, Aena's 2021-2030 Water Strategic Plan was structured, which has defined an action plan for each centre based on six lines of action:

1. Water footprint assessment: measuring the impact on sustainability and adapting water cycle management.
2. Increased water reuse: use of alternative sources.
3. Adapting procedures to climate change: defining or modifying standard operating procedures and developing water management guidelines to deal with shortages.
4. Awareness and communication: communication campaigns aimed at stakeholders, in order to inform them about the water situation at each airport and the measures taken to improve water management.
5. Efficiency in potable water consumption: projects to reduce consumption through leak detection, improvements in distribution facilities and real-time monitoring of potable water consumption.
6. Neutral water balance: projects focused on identifying pollutants and improving the quality of wastewater and stormwater.

Action plans have been prepared by consolidating the actions identified for each airport in the Aena network in Spain. These plans include a detailed description of the measures, their implementation timeframe, cost and level of prioritisation.

Best practices in water management were identified and standardised at several airports, highlighting the implementation of automated leak detection systems, proactive network maintenance and continuous consumption monitoring.

The **water footprint** has also been assessed for 100% of the sites in Spain, using 2019 as the baseline year and following the recognised methodology of the **Water Footprint Network (WFN)**. This analysis allows for the evaluation of impact of water use on operations and strengthens sustainable management. In addition, water management systems are certified under **ISO 14001, ISO 9001 and EMAS** standards, ensuring compliance with high international standards.

To ensure effective management, Aena applies advanced technologies including real-time monitoring systems, enabling continuous assessment of its objectives and facilitating the adoption of corrective measures as needed. Furthermore, it closely tracks key indicators such as water consumption per passenger and the use of alternative, adapting its policies based on the results obtained.

Additionally, Aena's centres in Spain conduct constant monitoring through regular analyses, verifying compliance with the parameters established in the corresponding authorisations. This control encompasses both wastewater and stormwater, with the aim of preserving the **Public Water Domain (DPH)** and the **Public Maritime-Terrestrial Domain (DPMT)**. Channelled discharges are directed to treatment facilities, either internal or external, before final discharge. Potentially contaminated stormwater is treated in hydrocarbon separation plants, while uncontaminated stormwater is discharged directly into the DPH or DPMT. In the event of partial non-compliance, corrective actions are implemented and continuous monitoring is carried out. No non-compliance occurred during fiscal years 2025 and 2024.

Among the water supply network actions completed or underway at various airports in 2025 are those listed below. These are defined in the action plans for each airport in the Aena network in Spain, which include details of implementation deadlines and future planned measures:

- **FGL Granada-Jaén Airport:** Installation of instantaneous water consumption meters with remote transmission. Software application for managing consumption data. This action is expected to be completed in 2026.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Valladolid Airport: Installation of devices for detecting and controlling water leaks. This action has been completed in 2025.
- Menorca Airport: Installation of 54 wireless flow meters with IoT technology. This action has been completed in 2025.
- Melilla Airport: Repair and replacement of branch pipes, beginning in 2025 and expected to be completed in 2026.
- Valencia Airport: Contracting of a company specialising in leak detection and treatment. Work has begun in 2025 and is expected to be completed in 2026.
- Santiago-Rosalía de Castro Airport: Watertightness testing of the sewer network using pressure system in sections. Repair and replacement of deteriorated sections. These tests are carried out regularly, and this work will continue in 2026 and subsequent years.

In addition, airports located in areas of greater water stress, such as Fuerteventura, Ibiza and César Manrique-Lanzarote, use desalination plants to utilise seawater.

Another key measure in 2025 is the reuse of treated wastewater for irrigating green areas, thus avoiding the additional consumption of drinking water for this purpose. Related to water reuse, a facility at the Alicante-Elche MH Airport repurposes grey water, condensate from cooling equipment, and evaporative condenser blowdown. After treatment, this water is used to flush toilets. In 2025, an additional plant has been commissioned to independently treat evaporative condenser blowdown. This process is simplified compared to the first plant, as this effluent does not require the same level of treatment as the other two sources. Throughout 2025, this plant has avoided the consumption of 19,530 m³ (8,529 m³ in 2024), the equivalent of 7.8 Olympic swimming pools (3.5 in 2024).

At Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports, two white papers have been produced that integrate sustainability criteria into the urban and architectural design of future real estate developments. These criteria include the sustainable consumption of resources and water reuse through various means, such as rainwater harvesting from building roofs, the installation of separate drainage systems, and the promotion of sustainable urban drainage.

As previously mentioned, in Spain, Aena maintains a firm commitment to reducing water consumption across its entire network of airports and heliports, including those located in water-stressed areas. This commitment is realised through the objectives established in its Strategic Plan, which includes specific measures to optimise the efficient use of water resources and promote sustainability in all operations.

Furthermore, awareness campaigns have been developed for employees, passengers and suppliers to promote responsible water consumption practices at the facilities. To support these actions, signage and posters have been installed to educate and raise awareness about the importance of water conservation, encouraging stakeholder participation in achieving water sustainability goals. Among the awareness initiatives carried out during 2025 at Spanish airports are ongoing water efficiency campaigns for employees and passengers.

In Spain, all these initiatives reflect Aena's comprehensive approach to managing water-related risks in its operations, especially in regions with a high level of water risk.

United Kingdom

In the UK, London Luton Airport has installed low-flow taps and dual-flush toilets in several of its buildings. In 2025, the airport conducted a comprehensive water cycle assessment to analyse potable water consumption and identify areas where non-potable water could be used, with the aim of reducing its reliance on the mains water supply. This initiative is relevant for the airport, which considers water management and consumption reduction priorities within its expansion plans.

The airport also has a system in place to monitor and report fuel spills to preserve water quality, and during the winter, when airlines use de-icing on their aircraft, this activity is monitored. In addition, the airport has committed to identifying and measuring internal operations that use potable water and that could be supplied with alternative water sources.

These actions have shown that efficient water resource management can be key to reducing consumption. Finally, it is worth mentioning that the airport's water supplier has also conducted a comprehensive review of the water cycle, reaffirming its commitment to conservation and involving its supply chain.

Brazil

At Aena Brasil airports, strict controls have been implemented through the monthly collection and analysis of water samples, ensuring compliance with applicable legal standards and contributing to sustainable management of this resource.

In line with its commitment to Responsible Resource Use, included in its Sustainability Strategy, and under the strategic pillar of *Pegada Hídrica Eficiente*, Aena Brasil is working to reduce potable water consumption, implement sustainable measures, and promote the use of alternative sources.

Airports managed by the subsidiary ANB have implemented high-efficiency wastewater treatment plants that will be connected to reuse networks for restrooms, fire suppression systems, and garden irrigation, allowing for more efficient water use in these facilities.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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A prime example is Juazeiro do Norte Airport, which has improved its water efficiency by reusing treated wastewater from its own Wastewater Treatment Plant (WTP), thus facilitating the circular use of water and achieving average annual savings of 40%, with peaks of up to 70% at certain times. In addition, rainwater harvesting and reuse systems have been installed for non-potable uses, such as irrigation of green areas and surface cleaning. This project is especially relevant in the Cariri region, characterised by a semi-arid climate and recurrent water stress, and was recognised in 2024 by *ACI-LAC Green Airport Recognition*: "Water Efficiency at Juazeiro del Norte Airport" and awarded best environmental sustainability project in the internal INNOVA programme.

During 2024 and 2025, progress has been made in installing rainwater harvesting stations and reuse systems at Aena Brasil airports. At ANB, the initiative is already completed, while at BOAB it is planned for a later phase. These facilities will allow for the collection, storage and treatment of rainwater for non-potable uses, thus contributing to a reduction in potable water consumption.

Significant Financial Resources Related to Water Use

As a result of these efforts, the Aena Group manages water responsibly, efficiently and sustainably across all its facilities, minimising risks and optimising the opportunities offered by this essential resource, both in Spain and at its international subsidiaries. Information regarding significant financial resources related to water use consisted of capital expenditures (CapEx) of €1.74 million in 2025 (€6.58 million in 2024).

E3-3: Targets related to water and marine resources

E3-3 20, E3-3 21, E3-3 22 (MDR-T), E3-3 23 (a), E3-3 23 (c), E3-3 25

In Spain, **Aena's Strategic Water Management Plan 2021-2030** constitutes the main framework for water resource management at the 46 airports and 2 heliports in the national network, as well as in all other buildings and infrastructures managed by the company. This plan establishes specific and measurable targets, applicable to all activities and services, geared towards two defined strategic objectives:

- **Objective 1:** Reduce water consumption by 10% per passenger by 2030 compared to 2019 (with an interim target of 5% by 2026), addressing the decrease in the availability and quality of freshwater resulting from climate change.
- **Objective 2:** Increase the use of alternative water sources per passenger by 150% by 2030 compared to 2019 (a 50% increase by 2026), integrating the management of water supply sources and climate risks.

These voluntary targets apply to both airport facilities and other infrastructures managed by Aena in Spain, including centres located both within and outside water-stressed regions. It is worth noting that, according to *WRI Aqueduct*, 25 airports in the Spanish network are located in regions with high or extreme water stress (above the 40% threshold), which reinforces the relevance of these objectives.

The plan's development process included consultations with international airport operators and an assessment of the situation of Aena's centres in Spain, involving relevant stakeholders. The targets are aligned with UN Sustainable Development Goal (SDG) 6 and the Aena Group's sustainability pillars. No ecological thresholds or specific allocations were applied, given the global and voluntary nature of the targets.

Monitoring is carried out using annual indicators that allow for the evaluation of progress and facilitate comparability over time. Results and progress are published through the company's corresponding reporting mechanisms. The Sustainability and Climate Action Commission annually monitors the targets, tracking their progress, trends, or significant changes necessary to achieve the established goals.

In the United Kingdom, London Luton Airport's *Responsible Business Strategy* considers water management a key component. Therefore, the airport has opted for a proactive approach to reducing water consumption. This effort not only represents its commitment to environmental stewardship but also aims to optimise operational efficiency and reduce future costs. The qualitative objective is to identify and measure internal activities that currently rely on potable water in order to assess the feasibility of using non-potable water instead. This objective, like all those established in the *Responsible Business Strategy*, was developed through an extensive participatory process involving more than hundred stakeholders. The process included internal interviews with employees from various departments, collaborative workshops with airlines, passengers, and community members, as well as interviews with corporate social responsibility experts and local residents.

In Brazil, Aena Brasil's Sustainability Strategy includes targets to reduce potable water consumption, implement sustainable initiatives, and promote the use of alternative sources. Its central purpose is to achieve a 7.5% reduction in potable water consumption by 2040 compared to 2023, in addition to establishing continuous actions to achieve a decrease of 15 litres per passenger by 2025, 10.90 litres per passenger by 2030, and 10 litres per passenger by 2040. The process of defining these objectives was carried out in a similar way to that of Spain, consulting airports as key stakeholders.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Global Progress Towards Achieving the Adopted Targets

In 2025, total water consumption at Spanish airports has reached 0.0199 m³/passenger (0.0201 m³/passenger in 2024), and 222% (222% in 2024) in the use of alternative water sources since 2019, due to the increase in the volume of water from alternative availability sources (not available in 2019), such as second-use water (project developed after 2019 at Alicante-Elche Miguel Hernández Airport), irrigation canal water, and rainwater; in addition to the increase in the volume of desalinated water (+148%) and reclaimed water, which has risen from 90.6 thousand m³ in 2019 to 693.0 thousand m³ in 2025, representing an increase of +665%. In absolute terms, this represents an increase of 1,021.9 thousand m³ compared to 2019, which was not been obtained from mains or well water.

In the United Kingdom, total water consumption per passenger in 2025 has been 0.0079 m³/passenger (0.0082 m³/passenger in 2024).

Regarding Aena Brasil, in 2025 total water consumption at Brazilian airports has been 0.0152 m³/passenger (0.0140 m³/passenger in 2024).

Monitoring

In Spain, Aena monitors water consumption through regular audits and integrated management systems, such as the Integrated Quality and Environmental Management System. This ensures comprehensive control of related practices and allows for proactive adjustments to environmental policies and actions if deviations are detected.

To ensure the proper implementation and achievement of these targets, as well as those previously mentioned, the Sustainability and Climate Action Commission holds quarterly meetings. This committee is responsible for understanding, promoting, guiding, and monitoring environmental objectives, action plans, practices, and policies. Likewise, the monitoring of indicators related to the Aena Group's water management is carried out by this Committee on both a semi-annual and annual basis. It is worth noting that the current targets have remained stable throughout 2025, with no changes made to their definition or measurement criteria compared to the previous period.

E3-4: Water consumption

E3-4 26, E3-4 27, E3-4 28 (a), E3-4 28 (b), E3-4 28 (c), E3-4 28 (e), E3-4 29, AR 28, AR 29, AR 32

The Aena Group employs various internationally recognised methodologies, standards and approaches to compile and verify data related to water consumption and storage, thus ensuring the reliability and accuracy of the reported information. To optimise the use of water resources and minimise losses, advanced monitoring technologies, such as smart meters and real-time leak detection systems, have been implemented, especially in critical areas or those with high water stress.

The Aena Group also focuses on managing the quality and quantity of water in the basins it depends on, particularly in areas of high water risk. This management includes the integration of alternative supply sources (such as reclaimed and desalinated water), which are regularly monitored to ensure they meet the necessary quality requirements for use in irrigation and other non-potable purposes. Furthermore, standardised methodologies and the implementation of monitoring systems help maintain the accuracy of the collected data.

This section presents quantitative data reflecting the Group's performance in water resource management, broken down by source and region, with particular attention to water-stressed areas. Information on wastewater discharges is also included, differentiating between water type and final destination, which allows for measuring environmental impact and ensuring compliance with regulatory standards and best practices in sustainability.

The presentation of this information reflects the Aena Group's commitment to operating responsibly, minimising environmental risks and maximising the efficient use of water resources, in line with its strategic objectives and the principles of sustainable development.

	Regions with water stress							
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Water consumption (thousands of m ³)	3,135.56	137.85	15.42	3,288.83	3,284.43	138.65	20.54	3,443.62
% Water consumption in water-stressed regions as a percentage of total	47%				48%			

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Water consumption - Thousands of m ³								
	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Desalinated water/ Seawater (thousands of m³)	560.86	0.00	0.00	560.86	546.33	0.00	0.00	546.33
<i>Volume corresponding to areas of water stress</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Well water/ Groundwater (thousands of m³)	1,958.36	0.00	167.05	2,125.41	2,105.85	0.00	208.71	2,314.55
<i>Volume corresponding to areas of water stress</i>	504.12	0.00	15.42	519.54	570.01	0.00	20.54	590.55
Drinking water from the mains (thousands of m³)	3,498.66	137.85	451.63	4,088.14	3,538.71	138.65	483.80	4,161.16
<i>Volume corresponding to areas of water stress</i>	2,589.64	137.85	0.00	2,727.49	2,670.41	138.65	0.00	2,809.06
Consumption of reclaimed water purchased from third parties and from a reclaimed network/ Municipal water supply or from other water companies (thousands of m³)	200.42	0.00	3.87	204.29	194.04	0.00	0.00	194.04
<i>Volume corresponding to areas of water stress</i>	41.80	0.00	0.00	41.80	44.01	0.00	0.00	44.01
Total water consumption (thousands of m³) ^(A)	6,218.30	137.85	622.55	6,978.70	6,384.92	138.65	692.51	7,216.08
<i>Volume corresponding to areas of water stress</i>	3,135.56	137.85	15.42	3,288.83	3,284.43	138.65	20.54	3,443.62
Total recycled and reused water consumption (thousands of m³)	574.40	0.00	0.00	574.40	593.45	0.00	0.00	593.45

^(A) Water reused from internal processes is not included to avoid double counting.

In 2025, 95% of measurements were direct (92% in 2024), 5% were extrapolated measurements (8% in 2024), and no sampling measurements were taken.

Water intensity			
	2024	2025	% Variation
Consolidated total (m³/€)	0.0012	0.0011	-5%

To determine water intensity, the amount of global net income is used, which can be found in consolidated financial statements.



ESRS 2: General disclosures

E1: Climate change

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Wastewater discharges by water type – Thousands of m³

Final destination		2024	2025
Spain	Fresh water	3,947.60	4,266.77
	In areas of water stress	2,002.92	2,091.31
	Other waters	259.30	250.91
	In areas of water stress	213.79	209.39
United Kingdom	Fresh water	129.31	124.79
	In areas of water stress	129.31	124.79
	Other waters	0.00	0.00
	In areas of water stress	0.00	0.00
Brazil	Fresh water	0.00	0.00
	In areas of water stress	0.00	0.00
	Other waters	320.00	572.55
	In areas of water stress	12.34	16.43



ESRS 2: General disclosures

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Wastewater discharges by destination – Thousands of m³

	Final destination	2024	2025
Spain	Surface water	223.07	271.96
	In areas of water stress	94.55	113.16
	Groundwater	36.85	22.25
	In areas of water stress	0.09	0.08
	Seawater	0.00	0.00
	In areas of water stress	0.00	0.00
	Third-party water	3,930.39	4,223.47
	In areas of water stress	2,105.47	2,187.45
United Kingdom	Surface water	0.00	0.00
	In areas of water stress	0.00	0.00
	Groundwater	0.00	0.00
	In areas of water stress	0.00	0.00
	Seawater	0.00	0.00
	In areas of water stress	0.00	0.00
	Third-party water	129.31	124.79
	In areas of water stress	129.31	124.79
Brazil	Surface water	240.31	304.27
	In areas of water stress	12.34	16.43
	Groundwater	33.95	32.79
	In areas of water stress	0.00	0.00
	Seawater	0.00	0.00
	In areas of water stress	0.00	0.00
	Third-party water	45.74	235.49
	In areas of water stress	0.00	0.00
Consolidated Total	Surface water	463.38	576.23
	In areas of water stress	106.89	129.60
	Groundwater	70.80	55.04
	In areas of water stress	0.09	0.08
	Seawater	0.00	0.00
	In areas of water stress	0.00	0.00
	Third-party water	4,105.44	4,583.75
	In areas of water stress	2,234.78	2,312.24

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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E3-5: Anticipated financial effects from material water and marine resources-related risks and opportunities

E3-5 33 (a), E3-5 33 (b), E3-5 33 (c)

The Aena Group has not identified any material risks or opportunities related to water and marine resources, and therefore there are currently no financial effects related to this topic. However, it will consider the anticipated financial effects should any related risks or opportunities be identified in the future.

Non-applicable Datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: E3-1 12(a) iii, E3-3 23 (b), E3-4 28 (d).
- DPs not included because, due to the Company's activity, they are considered not to be applicable: E3-1 14.

E4 Biodiversity and ecosystems

The accelerated and constant loss of biodiversity worldwide represents a threat to ecosystems. This phenomenon is closely linked to the climate crisis, as biodiversity degradation and climate change mutually reinforce each other, intensifying negative effects on the environment. Consequently, the Aena Group, in its commitment to sustainability and the preservation of biodiversity, recognises the importance of protecting and conserving the ecosystems in which it operates. In this context, it acknowledges its responsibility to mitigate any negative impacts its activities may generate on flora, fauna, and natural habitats, promoting sustainable practices aligned with the highest international conservation standards. The actions, policies, and programmes implemented by the Aena Group to preserve biodiversity and protect ecosystems are detailed below. Likewise, the results of the measures adopted, the short- and long-term objectives, and the regulatory framework guiding its initiatives in this area are presented.

Material IROs – Impact materiality (Impacts):

Topic	Sub-topic	Sub-sub-topic	Impact	Location in the value chain	Positive / Negative	Actual / Potential	Time Horizon
E4 Biodiversity and ecosystems	Factors of direct incidence on biodiversity loss	Noise and light pollution	Impact on fauna, especially protected and/or threatened species	Entire value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs – Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

ESRS 2 E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1 11, E4-1 13 (a), E4-1 13 (b), E4-1 13 (c), E4-1 13 (d), E4-1 13 (e), E4-1 13 (f)

The Aena Group mainly carries out two types of actions to assess the resilience of its current strategy and business model to physical, systemic, and transition risks related to biodiversity and ecosystems¹⁸:

1. Related to the planning of infrastructure modification actions

In these cases, mechanisms for monitoring and controlling impacts on biodiversity and ecosystems are available (Environmental Studies of Master Plans or projects, Environmental Monitoring Plans, prior consultations on the environmental impact of projects). The results are incorporated into the Aena Group's strategic level and therefore influence the business model for decision-making based on a resilience analysis in biodiversity-related aspects covering:

- Own operations: Identifying impacts on biodiversity and ecosystems during the planning, operation, and construction phases.
- Value chain: Environmental studies are made publicly available with the aim of integrating the participation of local communities and specialised entities regarding all biodiversity impacts that must be considered. Likewise, the Aena Group includes environmental, social, and governance criteria in procurement specifications and promotes collaboration with suppliers to ensure sustainable practices in all phases of the supply chain.
- Time horizons linked to the planning, construction, and operation of infrastructures, and in the short, medium, and long term through continuous monitoring of habitats included in and around its airports.

2. Related to airport operations

With the aim of making biodiversity compatible in airports and their surroundings, in Spain, Aena conducts Fauna and Habitat Studies at the airports where it operates to identify species' behaviour, and subsequently, the Airport Wildlife Risk Study and the Wildlife Management Program are developed.

The Fauna and Habitat Study is carried out in accordance with the Spanish Aviation Safety Agency (AESA) Guide for **"Preparation of Fauna and Habitat Studies in Airport Environments"** which defines applicable hypotheses and time horizons. These studies must be updated with a maximum periodicity of 7 years and require desk work to identify these habitats and fieldwork to study the behaviour of the fauna present in them. In addition, personnel from airports with wildlife management functions, city councils, the Department of Environment, technical experts, and agents involved in territorial management, among others, participate to provide knowledge on the presence, abundance, and biology of fauna. As a result, the Fauna and Habitat Study allows for:

- Identifying the most relevant species for aeronautical operations.
- Determining the most relevant habitats and characterising them, such as airports in sensitive areas.
- Determining the movement patterns of species at the airport and its surroundings.

Based on the results of the Fauna and Habitat Study, along with data on wildlife monitoring, attraction foci, wildlife incidents, etc., the Airport Wildlife Risk Study is prepared in accordance with AESA's **"Guide for the preparation of Wildlife impact risk studies at Airports"** and the Risk Management System of the Airport's Operational Safety Management System. The result of this study is a classification of the wild fauna present in the airport environment based on its risk level, a determination of tolerability based on probability and severity, and, from the results obtained for that tolerability, a proposal of measures to reduce the danger of wildlife at the aerodrome in cases where it is necessary.

The same personnel involved in the Fauna and Habitat Study participate in the preparation of the Wildlife Risk Study, in addition to air operators and air navigation service providers. Its update frequency is annual to determine if the identified risks remain at sufficiently low levels and to verify the effectiveness of the implemented measures and the wildlife control procedure, adapting it or including more mitigating measures if they are found to be ineffective or insufficient.

The risks identified in the Airport Wildlife Risk Study are mitigated and managed through an Airport Wildlife Management Program, which is prepared in accordance with the provisions of AESA in the technical document **"Preparation of the wildlife risk management program"**. The Program not only includes the establishment of internal actions, typical of the Airport Manager, but also the involvement of external entities (local authorities, associations, individuals, etc.) that are linked to the presence of wildlife in the airport environment and/or its management. The purpose of this is to achieve an adequate and effective program that allows the Airport Manager to:

¹⁸Although the considerations of the Taskforce on Nature-related Financial Disclosures (TNFD) have been taken into account, a group-wide risk analysis related to biodiversity and ecosystems has not been conducted under this initiative.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Integrate information from the Fauna and Habitat Studies, the Airport Wildlife Risk Studies, the performance of periodic censuses, and the notification and management of incidents caused by birds or other animals, in order to understand the real problem posed by the presence of wildlife at the airport.
- Establish and apply risk reduction/mitigation measures to achieve a low and controlled collision risk.
- Periodically monitor and evaluate the effectiveness of the established measures. Efforts should focus on applying the most effective measures and seeking alternative solutions in cases where the results are not satisfactory.

All the above processes are certified and verified by the Spanish Aviation Safety and Security Agency (AESA), in which local and national authorities in Spain with competencies in biodiversity also participate.

In the United Kingdom, London Luton Airport manages biodiversity in accordance with its Wildlife Strike Hazard Reduction Plan. This plan describes the main management responsibilities for wildlife and bird control at the aerodrome in accordance with British regulation 139/2014 Guidance Material GM1 - 4 ADR.OPS.B.020 described by the UK Civil Aviation Authority along with the guidelines set out in CAP 772 Wildlife Hazard Management at Aerodromes.

In Brazil, there is a Wildlife Risk Management Plan at all airports managed by Aena Brasil and a Wildlife Hazard Identification Study at the main airports. Both documents are regulated and approved by the National Civil Aviation Agency (ANAC). The purpose of these documents is to ensure that operational areas remain free of collisions and to protect the wildlife in the airport environment, through the implementation of effective actions and control mechanisms.

With the measures implemented at the airports, the Aena Group ensures that its operation is resilient and compatible with the biodiversity of the areas where it operates.

E4 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E4-SBM-3 16 (a) i, E4-SBM-3 16 (a) ii, E4-SBM-3 16 (a) iii, E4-5 35

The main activities of the Aena Group that may generate negative impacts on biodiversity stem from the construction or expansion of its infrastructure, as well as aircraft operations¹⁹. In any case, the Group ensures compatibility between the protection of natural heritage and the maintenance of safety and quality standards, inherent to airport activity, implementing various wildlife risk control and analysis measures that are detailed below.

This impact on biodiversity is assessed through the corresponding environmental assessment procedures, both for planning instruments (master plans, special plans, etc.) and for projects carried out at each airport (48 locations in Spain, 1 in the United Kingdom, and 17 in Brazil), during the planning, the construction and operation phases of airport infrastructure projects. An Environmental Study is an instrument enabling the preservation of natural resources and the protection of the environment by introducing the environmental variable into decision-making regarding planning instruments and projects that may have an impact on the surroundings. In this regard, the Aena Group conducts environmental assessments of its planning instruments and projects, providing greater reliability and confidence in the decisions made by allowing the selection, among the different viable alternatives, of the one that, safeguarding general interests, takes into account all effects derived from the projected activity and establishes the necessary preventive and corrective measures, from a global and integrated perspective, adequately guaranteeing channels for public information and participation.

These Environmental Studies analyse significant direct and indirect positive and negative impacts in relation to, among other issues, the following:

- Affected protected species;
- The extent of areas that may suffer impacts;
- The duration of impacts;
- Possible impacts on soil degradation and sealing;
- The reversibility or irreversibility of impacts.

The processes for evaluating environmental impacts, both for plans and projects, are based on the Mitigation Hierarchy framework, paying special attention to the protection of biodiversity and protected areas, the integration of environmental aspects into decision-making, precaution and precautionary action, and the guarantee of channels for public information and participation. All of this is aimed at ensuring a net zero loss or a net gain in biodiversity.

¹⁹ These impacts on biodiversity do not result in significant negative social consequences.

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The analysis of the detected impacts, both actual and potential, is submitted for consultation with the affected public administrations and interested parties. To ensure transparency, in Spain, Aena publishes on its website the [Environmental Resolutions](#) obtained by each airport, which provide information on the nature of significant, direct, and indirect impacts related to pollution, potential biodiversity loss, or habitat transformation. In this regard, protected areas located at Spanish airports, and any restoration, conservation, or compensation measures carried out in them, can be consulted in the aforementioned Environmental Resolutions. Likewise, Aena Brasil has its [Ruído Aeronáutico e Sustentabilidade](#) website where any stakeholder can consult and request the environmental impact studies of its airports. These impact assessments also consider the social dimension, analysing the possible impact on indigenous communities, although the assessments carried out to date have not identified material impacts in this area.

Once the Environmental Resolutions are issued by the Ministry for Ecological Transition and Demographic Challenge, which conclude the environmental impact assessment processes, projects are updated to include the environmental measures established in the Resolutions. A monitoring process is then carried out through Environmental Monitoring Plans (PVA) that supervise the implementation of corrective measures to mitigate impacts derived from operational and infrastructure expansion activities, both during the construction and operation phases of construction projects and in the development of planning instruments. This allows the verification of compliance with the required preventive, corrective, and/or compensatory measures, as well as evaluating the degree of compliance with the established environmental objectives and indicators, so that unforeseen adverse effects can be identified and even the need for new measures detected.

Both the environmental diagnosis of the initial situation, and the analysis of alternatives, foreseen impacts, and the establishment of preventive, corrective, and compensatory measures derived from the different environmental assessment processes, can be consulted on Aena's Public Website, in the Environmental Impact Assessment (EIA) and the Strategic Environmental Assessment (SEA). These resolutions have been obtained over the period during which airport expansions have taken place. No Environmental Resolutions or Declarations for projects were issued during 2025.

Mitigation measures against potential impacts on biodiversity and ecosystems derived from infrastructure expansions, both during their construction and operational phases, are indicated in the corresponding Environmental Resolutions and Environmental Declarations, which are monitored through the Environmental Monitoring Plan that is periodically submitted to the substantive body.

The presence of vegetation, fauna, and natural spaces is harmonised with airport operations through the adoption of various measures that prevent any impact that may be caused to these natural environments, always in strict compliance with current regulations on biodiversity protection. Consequently, the possible alteration of the habitat of certain species of flora and fauna derived from new developments is foreseen and corrected through the implementation of specific measures focused on ensuring the correct selection of infrastructure location, the design of facilities, and the application of preventive and corrective, and, where appropriate, compensatory measures. All of this is aimed at avoiding and minimising any possible impact that could be caused.

In Spain, this objective is reflected in the Sustainability Strategy 2021-2030, which, in the field of biodiversity conservation, includes two key lines of action:

- Biodiversity protection, communication, and awareness initiatives.
- Volunteer actions.

At London Luton Airport, through its Responsible Business Strategy, it has succeeded in supporting neighbours and the local community, working to promote the positive impacts derived from airport management activities. These positive impacts include working on biodiversity in the community; seeking to improve local biodiversity by developing at least three biodiversity initiatives by 2027. Likewise, these interactions with affected groups constitute a fundamental way to gather their perceptions of the negative impacts derived from airport activity, thus allowing the systematic integration of these opinions into the evaluation process.

The competent authorities issue resolutions, observations, and local regulatory updates according to the country of operation :

- In Spain, the Ministry for Ecological Transition and Demographic Challenge (MITERD) is responsible for issuing environmental resolutions, as well as monitoring impacts and mitigation measures .
- In Brazil and the United Kingdom, responsibility lies with: regional and local entities dedicated to the protection of biodiversity and ecosystems .

Regarding the sites under the operational control of the Aena Group that generate negative impacts in sensitive areas from a biodiversity perspective, it should be noted that Spain is one of the most biologically diverse countries in the European Union. The airports in the Spanish network are distributed throughout the national territory, which leads to a wide variety of ecosystems and habitat types, always depending on the specific characteristics of the location of each airport. For this reason, 18 airports and 1 heliport in Spain are located near or within protected natural areas included in the Natura 2000 Network .

On the other hand, among the airports managed by Aena Brasil, only Carajás Airport is located in an environmentally protected area within the *Campos Ferruginosos* National Park. London Luton Airport in the United Kingdom is not located in a protected area .

Section [ESRS 2 SBM-1](#) shows the complete list of sites operated by the Aena Group and their geographical location.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Locations where protected natural spaces are included based on the Natura 2000 Network, both inside airport and adjoining enclosures (sites on the property)

AIRPORT	INSIDE Airport Service Area	Adjoining Airport Service Area (less than 100m)	LESS than 1km	TYPE OF SPACE N2000 NETWORK
A Coruña	NO	NO	840 m	SPA
Almería	NO	NO	130 m	SAC
	NO	NO	160 m	SPA
	NO	NO	160 m	SCI
Asturias	NO	YES (50 m)	-	SAC/SPA
Burgos	NO	NO	650 m	SAC
Cesar Manrique - Lanzarote	NO	YES (25 m)	-	SAC
	NO	YES (25 m)	-	SCI
Ceuta (helipuerto)	NO	NO	700 m	SCI
	NO	NO	700 m	SPA
Córdoba	NO	YES	-	SAC
	NO	NO	300 m	SAC
Fuerteventura	NO	YES	-	SCI
La Gomera	YES	-	-	SPA
	NO	YES (85 m)	-	SPA
	NO	YES (85 m)	-	SAC
Gran Canaria	YES	-	-	SAC
	NO	NO	125 m	SAC
Ibiza	YES	-	-	SAC/SPA
	NO	NO	550 m	SAC
JT Barcelona-El Prat	YES	-	-	SAC/SPA
La Palma	NO	NO	800 m	SAC
AS Madrid-Barajas	YES	-	-	SAC
	NO	NO	760 m	SPA
	NO	NO	760 m	SAC
Málaga-Costa del Sol	NO	NO	240 m	SPA
Salamanca	NO	NO	500 m	SAC
San Sebastián	YES	-	-	SPA
	NO	YES (70 m)	-	SAC
Tenerife-Sur	NO	NO	390 m	SAC
	NO	NO	980 m	SAC/SPA
Vitoria	NO	NO	950 m	SAC

SPA: Special Protection Area (for birds).
 SCI: Site of Community Importance.
 SAC: Special Area of Conservation.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In 2025, the 48 centres that have been part of the Aena network in Spain covered a total area of 14,963.7 hectares (14,976.9 in 2024). Of these, all have carried out biodiversity impact assessments, thus covering 14,963.7 hectares of the total (48 centres and 14,976.9 hectares in 2024). Regarding the area included within protected spaces under the Natura 2000 Network – such as Special Areas of Conservation (SCA), Special Protection Areas for Birds (SPA), and Sites of Community Importance (SCI) – in 2024 and 2025, Spanish airports had a total of 483 hectares representing 3.2% of the total area.

In the case of airports managed by Aena Brasil, in 2024 and 2025, with a total area of 4,600 hectares, the protected area amounted to 294 hectares corresponding to Carajás-Parauapebas Airport, which is entirely located within the Campos Ferruginosos National Park area.

For its part, London Luton Airport, in the United Kingdom, has a total airport area of 245 hectares in 2024 and 2025, of which 57 hectares correspond to the apron (runway and aircraft parking stands); however, there are no protected areas in the vicinity of this airport.

Within the Aena Group, 7 of the centres located in protected natural areas had specific management plans to remedy or minimise impacts on biodiversity in 2024 and 2025, covering a total of 5,992.3 hectares in both years.

E4 ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

E4-IRO-1 17 (a), E4-IRO-1 17 (b), E4-IRO-1 17 (c), E4-IRO-1 17 (d), E4-IRO-1 19 (a), E4-IRO-1 19 (b)

The process to determine material impacts, risks, and opportunities related to biodiversity and ecosystems was carried out using the methodology described in the **double materiality** chapter ([ESRS 2. IRO-1](#)), which details the analysis of its assets and activities, both its own operations and its value chain.

As part of this analysis, the double materiality assessment covers a wide spectrum of the Aena Group's interactions with biodiversity and ecosystems throughout its entire value chain. This includes considering direct impacts on fauna and flora (especially protected or threatened species), the alteration and degradation of adjacent habitats and ecosystems due to operational factors (such as emissions, noise, or light pollution), as well as landscape fragmentation and pressures derived from infrastructure development activities and other risks related to the supply chain and safety.

This double materiality assessment is reviewed and updated annually, ensuring that the IRO identification process is exhaustive and covers the diversity of the Aena Group's interactions with biodiversity and ecosystems, allowing for strategic and transparent management.

The Aena Group has not identified any material dependencies on biodiversity or ecosystem services in its business model, nor have any systemic risks been identified. This is why actions include the control and management of vegetation and wildlife in airport environments to avoid critical dependencies on ecosystem services.

Regarding the presence of facilities located in areas considered sensitive due to their biodiversity or in their vicinity, and the possible negative impact of operations in these areas, as well as the implementation of actions to mitigate these effects on biodiversity, the information is detailed in the previous section.

E4-2: Policies related to biodiversity and ecosystems

E4-1 11, E4-2 20, E4-2 22, E4-2 23 (a), E4-2 23 (b), E4-2 23 (f), E4-2 24 (a), E4-2 24 (d)

The Aena Group's commitment to reconcile airport activity with the protection and conservation of existing natural habitats and their biodiversity is reflected in its Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety, and its Sustainability Policy, applicable to the companies integrated into the Aena Group, also promoting the adoption of this principle in other companies with which it collaborates. Within this framework, the Aena Group recognizes the importance of considering its stakeholders in the management and conservation of biodiversity.

The Integrated Management Policy also highlights the importance of reconciling airport activity with the protection and conservation of existing natural habitats in the surroundings and their biodiversity, minimizing deforestation and compensating for its impact through appropriate instruments.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Furthermore, the Code of Conduct for Third Parties includes a commitment to environmental protection, control, and management by the value chain based on the Aena Group's standards. These standards include topics such as reducing greenhouse gas emissions, adapting to climate change, minimizing the consumption of natural and energy resources, protecting air quality, minimizing the water footprint, reducing noise pollution and waste management, promoting circular economy in its activities, and protecting biodiversity (including no deforestation and land conservation).

For more information on minimum disclosure requirements (MDR-P), please refer to the [Environmental policies](#) section.

E4-3: Actions and resources related to biodiversity and ecosystems

E4-3 25, E4-3 27, E4-3 28 (b)

Regarding the monitoring and control of wildlife presence in the airport premises, which is carried out in all Spanish airports, it is worth highlighting, as an example, the use of trained falconry birds that perform high-altitude marking flights to deter birds from entering the airports. This measure is currently applied at 33 airports and 1 heliport managed by Aena in Spain. Additionally, mechanical means are used, such as non-lethal trapping and the use of sounds and pyrotechnics.

In the case of Aena Brasil airports, all have Wildlife Risk Management Studies and biodiversity protection at the airports²⁰. Additionally, as in the Spanish airport network, monitoring and control of wildlife presence in the airport premises is carried out, and various measures are developed for their exclusion from operational areas, adapted to the situation of each airport. Likewise, biodiversity protection activities are carried out within the airport premises and in the airport security area with actions for biodiversity protection, based on wildlife inspections focusing on the operational area (runway system). The inspections aim to identify aggregations, potential attraction points, and access points for wildlife, carrying out the most appropriate deterrent actions for the situation.

Regarding vegetation control, as in the case of wildlife, in Spain and Brazil, the Aena Group monitors the incidence of habitats in the airport surroundings, fostering collaboration with the entities responsible for their management and executing specific measures that promote environmental care and respect with a guarantee of operational safety.

Communication and awareness towards stakeholders is a central axis of the Aena Group's biodiversity strategy, with concrete examples of collaboration that are added to those already existing during 2025:

Spain

- Exhibition on the natural parks of Girona: Girona-Costa Brava Airport has inaugurated a new permanent exhibition to showcase the eight natural parks in its surroundings, with photographs provided by the *Patronat de Turisme Costa Brava Girona* of the *Diputació de Girona*.
- Exhibition at César Manrique–Lanzarote Airport: It hosts the exhibition 'Life and Landscapes of the Spanish Geoparks'. The exhibition, recently inaugurated, highlights the geodiversity and culture that make Spain a unique place, with a call for the conservation, education, and valorisation of collective heritage.
- Cetacean exhibition at Fuerteventura Airport: Fuerteventura Airport hosted the Travelling Exhibition of Macaronesian Cetaceans, organised by the Tourism, Blue Economy, and Biosphere Reserve area of the Island Council.
- Within the framework of the "Aena with society" program, various projects aimed at the category "Promotion of ecological transition, conservation of natural capital and biodiversity" continued to be implemented during 2025. Among them, two winning initiatives stand out: the one presented by the Círvite Association, titled "Therapeutic garden and environmental comfort in Spain's first sustainable shelter" and the one promoted by the Assut Foundation, called "Land stewardship in the Tancat de L'Estell (L'Albufera Natural Park)".

Likewise, within the "Aena with research" program, the AENA-BIRD project has been launched, winner in the "Sustainable community and value chain" category. This four-year project aims to develop a system based on a completely autonomous ornithopter—a flapping-wing aircraft—that does not require the use of a radio-control pilot, and that will have specific functionalities for its application in the airport environment.

Among the planned functionalities are:

- Deterring birds to avoid possible impacts with aircraft.
- Noise measurement.
- Air pollution measurement.

²⁰ In the United Kingdom, London Luton Airport does not have Fauna and Habitat Studies.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Flora sampling to assess pollution.
- Perimeter surveillance.

Another action resulting from the specific growth of vulture populations in Spain in recent years, and the possible risk of interaction with aviation during their long-distance movements and aggregation in certain areas, has been the Agreement between AESA, MITERD, and Aena, which establishes the framework for collaboration to promote and manage a vulture tagging study. This study aims to understand their behaviour and contribute to the identification of effective measures to reconcile aviation and the growth of the vulture population.

In Spain, Aena is developing a study of griffon and black vulture movements around Adolfo Suárez Madrid-Barajas Airport and griffon vultures around Bilbao Airport. The study is based on tagging vultures of different ages with GPS equipment to monitor their activity. The tagging of specimens began in Madrid in November 2024 and continued in autumn 2025 in Madrid and the province of Biscay. By the end of 2025, a total of 62 griffon vultures (35 and 27 respectively in each area) and 20 black vultures were tagged with active GPS. More than half of the tagged vultures remain within the province and surroundings where they were captured. This study is confirming known vulture feeding points and analysing other potential ones. The study will conclude in mid-2027, and its results are expected to contribute to the design of corresponding lines of action by all agents involved in species and natural environment management and activities around both airports, improving coexistence between aviation and avifauna.

Among the most innovative actions related to the protection of local fauna in Spain, the *Radar Aviar* project stands out. This is a system based on radar technology for detecting bird movements in the airport environment, compatible with airport equipment and systems. The use of this technology at airports reinforces operational safety and improves information on wildlife ethology, helping to identify and characterise bird movement patterns, as well as identifying their attraction points. This allows integrating the information provided by the equipment into decision-making and the application of appropriate mitigating measures. Currently, the equipment is operational at Bilbao Airport and will be implemented at other airports in the Spanish network.

During 2025, Palma de Mallorca Airport has advanced in the innovative implementation of an active trap system for the capture and subsequent translocation of kestrels, a protected species whose presence on runways poses a risk to air safety. By analysing the behaviour of these birds, it was discovered that kestrels frequently perched on the airport signage and marking on the runways, so a multidirectional detection system was designed, which activates automatically upon detecting the bird's weight. When the kestrel perches, the system triggers, capturing the animal without causing it harm. Once captured, in collaboration with the Ministry of Environment, each specimen is ringed – allowing for scientific monitoring – and subsequently transferred to a safe environment, away from the airport area. During this process, data on age, sex, measurements, and physical condition are recorded, providing valuable information for behavioural and conservation studies. This project combines operational safety with environmental sustainability by developing specific methods that respect wildlife and adapt to the behaviour of the species.

United Kingdom

At London Luton Airport, collaborations with third parties to contribute to the protection and restoration of habitats through tree-planting initiatives stand out. Habitat restoration projects, such as "Queens Green Canopy" and "Tree for Free", have also been carried out, reflecting an approach based on nature-based solutions. These programs have involved local communities in tree planting activities, fostering the connection between environmental actions and local knowledge.

This airport also works to improve biodiversity in the local community, providing funding for local projects that seek to improve biodiversity through the new Greener Future Fund as part of the broader Community Trust Fund scheme. As part of its ongoing commitment to youth development within its area of influence, it has launched a new Environmental Education program to continue investing in the beneficiaries of the Greener Future Fund, in which 4 local primary schools with more than 140 students have participated.

Brazil

At Aena Brasil airports, collaborations are carried out with third parties to contribute to wildlife protection and habitat restoration, as well as the monitoring and control of wildlife presence in the airport premises, and Wildlife Risk Management Studies and biodiversity protection. Among these, the following stand out:

- Collaboration during 2025 with local stakeholders to replant 1300 trees around airports as an environmental offsetting measure, after having removed about 300 trees as part of the works carried out.
- The development of the 2024-2040 Sustainability Strategy, developed in 2025, which includes specific aspects of biodiversity.
- The holding of two commissions per year addressing aspects related to biodiversity together with those stakeholders at each airport.
- Participation in the National Commission for Wildlife Risk Management, composed of representatives from various civil and military aviation entities. Its purpose is to serve as a forum for debate and subsequent integrated action by the aeronautical community.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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During the 2025 financial year, the Aena Group has not resorted to biodiversity offsetting mechanisms in the development of its action plans or in the management of its impacts on biodiversity. Aena maintains its commitment to prioritise the prevention, minimisation, and direct restoration of impacts on biodiversity in its operations and projects, in accordance with the mitigation hierarchy established in applicable regulations and international sustainability standards.

Significant Financial Resources in Biodiversity and Ecosystems

As a result of the actions implemented for the conservation of biodiversity and the protection of ecosystems, the Aena Group has managed the natural spaces in which it operates responsibly and sustainably, both in Spain and in its international subsidiaries. In 2025, the resources allocated to operating expenses (OpEx) linked to biodiversity management amounted to €6.23 million (€5.58 million in 2024), reflecting Aena's continuous commitment to the protection and improvement of ecosystems in all its areas of influence.

E4-4: Targets related to biodiversity and ecosystems

E4-4 29, E4-4 31, E4-4 32 (a), E4-4 32 (c), E4-4 32 (d), E4-4 32 (e), E4-4 32 (f)

At all Aena Group centres, environmental management is carried out within the framework of the Operational Safety System, which enables the protection of natural heritage with the maintenance of safety and quality standards, inherent to airport activity.

In this context, in Spain, and in compliance with applicable regulations, the Wildlife and Habitats Study is periodically prepared for each airport in the national network, validating the results with the collaboration of local and autonomous entities, and the Spanish Aviation Safety and Security Agency (AESA). In this regard, it should be noted that in 2024, the Wildlife and Habitats Study of the Región de Murcia International Airport was drawn up, completing the current renewal cycle of these studies at all Aena's Spanish airports.

The main objective of the Aena Group, both in the short, medium and long term, is to protect and promote local and global biodiversity, as indicated in the key lines of action (biodiversity protection, communication and awareness initiatives, and volunteering actions). These goals and actions are framed within the mitigation hierarchy, focusing primarily on the avoidance and minimisation of impacts, and complemented by habitat restoration initiatives. No ecological thresholds or impact assignments were applied when setting these targets.

In Spain, to achieve the aforementioned objective, indicators are included within each airport's Wildlife Program and are reviewed semi-annually. Additionally, an annual Bird Committee meeting is held at each airport, which includes: personnel from the airports responsible for wildlife management, the air navigation service provider, the corresponding municipalities, the Department of Environment, technical experts, pilots, and agents involved in territorial management.

In the United Kingdom, London Luton Airport aims to carry out three biodiversity-related actions by 2027, even though the negative impact on fauna, especially protected and/or threatened species, is not considered material due to its location.

Aena Brasil, through its new 2024-2040 Sustainability Strategy, has defined the reduction of bird collisions as its main biodiversity target, establishing a continuous decrease compared to the previous year as its objective. This progressive improvement approach does not set a specific reduction percentage but uses the values recorded in each financial year as a reference to evaluate the performance of the next, allowing for year-on-year comparative monitoring.

In line with these objectives, its commitment to wildlife is evaluated through key indicators, among which are: a total of 4 collaboration agreements with third parties for wildlife protection and habitat restoration at ANB airports, and 1 agreement at BOAB. The monitoring and control of the presence of wild animals on airport premises is carried out at 11 airports (ANB and BOAB) by a contracted team, and at 6 additional airports by an in-house team. Likewise, risk management associated with wildlife management and biodiversity protection is documented through specific studies covering 4 ANB airports and 3 BOAB airports, with their respective wildlife hazard identifications and Wildlife Risk Management Programs, and the rest of the airports applying their Basic Wildlife Risk Management Plans.

E4-5: Impact metrics related to biodiversity and ecosystems change

E4-5 33, E4-5 AR 28

In 2025, the Aena Group has carried out actions for the conservation of biodiversity and ecosystems at its sites located within or near sensitive areas (see section [E4 SBM-3](#)) through a series of specific initiatives and collaborations (see details in section [E4-3](#)). The Group's efforts align with ESG framework metrics, focusing on the material impact identified on biodiversity and ecosystems.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To ensure the safety of both wildlife and aeronautical operations, one of the metrics used at Adolfo Suárez Madrid-Barajas Airport is the number of birds captured and relocated outside the airport. Each bird is marked with a metal ring and a PVC ring for remote reading, and resident birds are additionally marked with wing bands and GPS trackers. The number of birds captured varies depending on seasonal changes, climatic conditions, and real-time service needs. This meticulous monitoring helps keep the number of specimens within the airports under control, preventing young birds, potentially more vulnerable than adult specimens, from entering the area. In 2025, the total number of specimens trapped and ringed at the airport was 340, compared to 517 in 2024.

Another indicator is the number of nests and bird chicks identified within the airport premises. Birds nesting at the airport are closely monitored to ensure breeding success. Eggs and chicks from each nest are tracked to determine the optimal time for their removal. Chicks are relocated when they reach an appropriate size to ensure their survival in a new environment. This approach also ensures that parent birds do not perceive the nesting attempt as a failure, thus preventing repeated breeding attempts within the same year. The number of managed nests and relocated chicks varies annually. In 2025, at Adolfo Suárez Madrid-Barajas Airport, 15 nests were managed (16 nests in 2024) and 23 chicks were relocated (40 in 2024).

An additional metric used by Aena in Spain to evaluate wildlife management is the number of technical dissemination sessions aimed at stakeholders and airport staff. Thus, both in 2024 and 2025, Adolfo Suárez Madrid-Barajas Airport held 3 sessions of this nature with the involvement of different stakeholder groups.

E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

E4-6 42, E4-6 45 (a), E4-6 45 (b), E4-6 45 (c)

The Aena Group has not identified any material risks or opportunities related to biodiversity and ecosystems, and therefore there are currently no financial effects related to this topic. However, it will consider the anticipated financial effects should any related risks or opportunities be identified in the future.

Non-applicable Datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: E4-2 23 (c).
- DPs not included because, due to the Company's activity, they are considered not to be applicable: E4-IRO-1 17 (e) i, E4-IRO-1 17(e) ii, E4-2 23 (d), E4-2 23 (e), E4-2 24 (b), E4-2 24 (c), E4-5 38.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

E5 Resource use and circular economy

The Aena Group, in its commitment to sustainability and responsible resource management, recognises the importance of fostering the transition to a circular economy model in its operations. Therefore, it assumes its responsibility to minimise the environmental impact associated with the use of materials and waste generation, promoting practices that prioritise reduction, reuse, and recycling. This chapter details the actions, policies, and programs implemented by the Aena Group to promote circular economy. It also presents the results of the measures adopted, the short-, medium-, and long-term targets, and the regulatory framework that guides initiatives in this area.

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location in the value chain	Positive / Negative	Actual / Potential	Time horizons
E5 Resource use and circular economy	Waste	—	Generation of different types of waste by own operations and the value chain	Entire value chain	Negative	Actual	Short term / Medium term / Long term

Material IROs – Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

E5 ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

IRO-1 11 (a), IRO-1 11 (b)

The process for determining the material impacts, risks and opportunities related to circular economy and the use of resources was carried out by means the methodology described in the section on **double materiality assessment (ESRS 2. IRO-1)**, in which the analysis of its assets and activities of both its own operations and its value chain is outlined in detail.

E5-1: Policies related to resource use and circular economy

E5-1 12, E5-1 14, E5-1 16, AR 9 (a), AR 9 (b)

The Aena Group is committed to promoting circular economy in the airport environment to minimise the volume of both hazardous and non-hazardous waste generated, encourage its proper segregation, and contribute to maximising its recovery throughout the entire value chain. This commitment is reflected in the **Sustainability Policy** and the **Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management**, applicable to all companies within the Aena Group.

In Spain, the 2021-2030 Sustainability Strategy defines the main actions in the following areas:

- Reducing waste generation.
- Promoting segregation and recycling, as well as energy recovery and composting, in accordance with the waste hierarchy.

For its part, London Luton Airport in the United Kingdom actively works to reduce waste whenever possible. Therefore, its **Environment Policy** identifies the importance of incorporating the principles of circular economy and waste reduction in all areas and levels of the company and through on-site partners. The principles and objectives described in this policy are as follows:

- Minimise waste generation and use of single-use plastics, and maximise reuse and recycling rates.
- Ensure that no waste from standard operations is sent to landfills.
- Work with partners to support best practices in waste disposal.
- Monitor waste volumes in accordance with objectives.

These policies apply to both Aena Group operations and the rest of the value chain.

For more information on Minimum Disclosure Requirements (MDR-P), please refer to the [Environmental Policies](#) section.

E5-2: Actions and resources related to resource use and circular economy

E5-2 17, E5-2 19, E5-2 20 (e), E5-2 20 (f)

In accordance with the amendment introduced by Directive (EU) 2025/794 (Quick Fix), which allows certain reporting requirements to be deferred during the initial transitional period, the Aena Group has decided to avail itself of this exemption for requirement E5-2 regarding actions and resources related to resource use and circular economy. However, voluntary information on initiatives developed in this area is presented below.

The preservation of natural resources is based on various aspects, highlighting the proper management of waste generated by the airports in the network. In this regard, the Aena Group promotes initiatives at its airports and collaborates with stakeholders to move towards a circular economy.

This approach translates into specific initiatives linked to the waste hierarchy:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Prevention:** Optimisation of procurement, inclusion of eco-design principles in new projects, as well as specific clauses in procurement processes.
- **Reuse:** The objective is to extend the useful life of products or components, preventing them from becoming waste, achieving repeated use, and avoiding their entry into the waste management chain. Within the organisation, an example would be the recovery and redistribution of equipment in good condition among airports, or the reuse of construction waste in other projects.
- **Recycling:** Thanks to the expansion of recycling centres and selective separation systems in terminals and as part of airport operational procedures.
- **Other recovery operations:** This category includes all operations that allow for the recovery of value from waste other than recycling, for both hazardous and non-hazardous waste. Some examples include component recovery, composting, recovery of useful substances, or energy recovery.
- **Disposal:** This is the last option, reserved for non-recoverable fractions, managed in accordance with environmental regulations.

In Spain, Aena's 2021-2030 Sustainability Strategy includes a specific line of action to improve the management of recurring non-hazardous waste and achieve its **Zero Waste commitment by 2040**²¹. The areas of action are:

- Waste measurement and monitoring;
- Reduction of waste generated;
- Use of sustainable materials;
- Promotion of segregation and recycling;
- Energy recovery and composting;
- Collaboration and awareness-raising.

Likewise, in Spain, Aena incorporates strict criteria for the management of third-party waste (including suppliers) in its supplier bidding processes, and has technical evaluation criteria, such as the percentage of reuse of materials/products and/or recycling of non-hazardous construction and demolition waste on-site itself or at other sites.

In addition, Aena is also working on a new pay-as-you-throw system that will promote the recovery and recycling of waste generated by third parties at its facilities in Spain. To this end, the key pillar of its circular economy action line focuses on improving the measurement and traceability of generated waste, with waste monitoring being particularly important. This monitoring is carried out taking into account the specific characteristics of each airport.

In the United Kingdom, one of the priorities within the Responsible Business Strategy is to increase the percentage of waste recovered and minimise its disposal in landfills, fostering a circular economy within the airport sector. To achieve this, the following lines of action are being developed:

- Operate a segregated waste stream throughout the airport, with a specialised waste manager to ensure that waste is handled in accordance with the applicable regulations.
- Through the waste manager, carry out further sorting and segregation of waste and expand collection to include new types of recyclable materials.
- Establish a recycling rate target to reduce waste and encourage recovery.
- Engage tenants at the airport to implement segregation improvements, providing easily accessible separation bins and on-site support from the waste manager. London Luton Airport is in continuous collaboration with tenants to achieve the established non-hazardous waste recycling target.

The results obtained from this latest line of action are due to the development of a quarterly program (Waste Champions) to incentivise better waste management practices among concessionary companies operating at the airport. Furthermore, London Luton Airport has implemented a new waste management fee structure, in compliance with the Simpler Recycling legislation, which aims to encourage concessionaires and operators to adopt more robust and responsible waste management practices. In addition, the airport has strengthened its waste segregation program, installing separate containers for passengers and concessionaires, improving the traceability of the waste stream generated, and optimising recycling processes.

Aena Brasil, through its 2024-2040 Sustainability Strategy, manages waste using procedures that comply with applicable regulations and laws, as well as the National Solid Waste Policy (PNRS), established by [Law No. 12.305/2010](#) and regulated by [Decree No. 10.936/2022](#). The PNRS sets environmental management guidelines and objectives to be achieved throughout Brazil, including the importance of selective waste collection at airports.

²¹ Applies to recurring non-hazardous waste excluding construction and demolition waste.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In line with the PNRS waste hierarchy principle, which that prioritises waste prevention, Aena Brasil airports implement preventive strategies in phases prior to waste production. These include the progressive elimination of single-use plastics, the installation of drinking fountains to promote reusable bottles, and contractual agreements with concessionaires to minimise packaging and optimise inventory. Additionally, awareness campaigns on responsible consumption are being developed for passengers and staff, achieving comprehensive management that reduces both operating costs and environmental impact.

Considering waste management in the different countries where the Aena Group operates, the following types of actions have been developed:

Monitoring

Designated airport personnel rigorously monitor all waste generated, from its origin and storage to its delivery to authorised waste management companies for external treatment. Likewise, to ensure proper waste management, related activities are monitored periodically. In addition, compliance with obligations by contractors and tenants is verified within the framework of the Environmental Surveillance Plan.

To monitor the total amount of waste generated in the Aena Group by type, as well as the recovery and disposal rates, data reported from direct measurements or estimates by the various units and airports is used and stored in a database:

- In Spain, the Integrated Quality and Environmental Management System (SGI) has a database that allows the registration of the amount of waste produced, distinguishing between more than 30 different types of waste and specifying their recovery level.
- In the United Kingdom, waste management company Cawleys uses a method that involves weighing each bag of collected waste and sorting it into the appropriate stream. Cawleys sends this information to London Luton Airport, providing a breakdown of waste streams and informing the basis for the overall recycling rate. The process is subject to regular reviews through waste audits that verify compliance with procedures.
- At Aena Brasil, the information provided by contracted waste management companies is integrated into an internal tool used to collect and calculate the corresponding indicators.

Selective Collection

In Spain, transfer plants have been established at several airports for non-hazardous waste, centralising and optimising temporary storage conditions, especially for unsorted household waste. The Aena Group also has specific points for the temporary storage of hazardous waste, designed with pollution prevention measures to ensure safe management. This waste is stored selectively in containers until its collection by authorised waste management companies.

During 2025, the projects developed at London Luton Airport focused primarily on improving the efficiency of segregating and recycling non-aircraft waste. These initiatives included continuing the incentive program that promotes proper waste sorting among concessionaire employees, collaborating with food and beverage outlet managers in the terminals, installing improved containers in waste storage areas, and optimising the general waste fee to encourage best practices. Catering waste from international flights, on the other hand, has been managed separately by airline ground handling agents, in accordance with UK government regulations.

Waste Reuse and Recycling

Once waste is generated, as a general rule, waste management companies contracted by the Aena Group must ensure that, whenever possible, waste is ultimately used for recovery, reuse, and recycling. In cases where disposal is necessary, the waste manager must duly justify each situation, ensuring maximum environmental responsibility in all processes.

In addition, the Aena Group collaborates closely with authorised waste management entities, which are responsible for the collection and subsequent treatment of waste. This encompasses a fundamental framework as well as the development of management systems according to the type of waste.

In Spain, collaboration agreements with Ecoembes, Ecovidrio, and European Recycling Platform (ERP) have been maintained through 2025 to ensure proper management of waste. Specifically, at Josep Tarradellas Barcelona-El Prat Airport, the Trinijove Foundation is responsible for collecting and separating the recyclable waste generated at that facility.

In the United Kingdom, at London Luton Airport, Cawleys manages the waste, carrying out meticulous separation before disposal. Furthermore, it ensures that waste is recycled or used for energy recovery, avoiding landfill disposal whenever possible. It also includes in its construction contracts the obligation to reuse materials as much as feasible.

In Brazil, the priorities for waste management have been established as: preventing waste generation, minimising its volume, promoting reuse, boosting recycling, processing solid waste, and finally, its disposal. BOAB has a Zero Waste project, which aims to reduce waste by 50% by 2030 and achieve zero landfill by 2040.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Reducing Plastic Use

In Spain, Aena has incorporated a clause into its catering service contracts formalising its commitment to reducing the amount of plastic waste generated, prohibiting the use of single-use plastics, and promoting the use of products made from biodegradable or recyclable materials. In addition, it is continuing its initiative to increase the number of drinking fountains in public areas, reinforcing its commitment to reducing plastic consumption. By providing drinking water, airports encourage the use of reusable bottles, improving the passenger experience and promoting more responsible resource management.

Similarly, in the United Kingdom, new contracts signed with catering service providers at London Luton Airport include restrictions on single-use plastics. This measure responds both to the rigorous regulations imposed by the British government on certain single-use plastics and to the implementation of additional recycling agreements aimed at ensuring proper management of their environmental impact.

Awareness

Building on actions implemented in previous years, the Aena Group has placed signs in terminals and technical areas to promote awareness of the proper separation of waste in designated containers. Similarly, airports provide signage and send informational bulletins to employees, both internal and external, as well as to users, to inform them about the correct way to segregate waste.

Innovation

The Aena Group is firmly committed to innovation and collaboration on international projects to develop new procedures and technologies that improve waste management in airport environments. In this regard, in Spain, its participation in the **LIFE-TRIPL AIR project** stands out. This European project is co-financed by the European Commission's LIFE program (managed by the CINEA Agency). This project, which began in June 2024 and will run for four years, aims to implement innovative solutions for the efficient management of waste in airports. Among its initiatives is development of a "Smart-Bin" prototype, an intelligent container capable of automatically selecting and differentiating waste, which was implemented on a trial basis at Adolfo Suárez Madrid-Barajas and Tenerife-Sur airports in 2025.

The LIFE-TRIPL AIR project has the collaboration of six international partners, including the airports of Budapest, Venice, and Dubrovnik. The Aena Group participates with the Adolfo Suárez Madrid-Barajas and Tenerife Sur airports. The project objectives focus on three key areas:

- Completing the design of an effective waste collection and classification system.
- Defining software that allows for the traceability and prediction of waste generation in the airport environment.
- Developing new models for recycling and recovering waste, thus promoting a more sustainable and efficient waste management model.

Significant Financial Resources Related to Circular Economy

As a result of the measures implemented in the area of circular economy and responsible waste management, the Aena Group has made significant progress in reducing the environmental impact associated with its operations, both in Spain and its international subsidiaries. In 2025, the resources allocated to operating expenses (OpEx) reached €11.17 million (€9.68 million in 2024), which demonstrates Aena's commitment to the transition towards a more sustainable and efficient model in the use of resources.

E5-3: Targets related to resource use and circular economy

E5-3 21, E5-3 23, E5-3 24, E5-3 24 (e), E5-3 24 (f), AR 15, E5-3 25, E5-3 26, E5-3 27

In Spain, the voluntary Zero Waste 2040 target focuses on recurring non-hazardous waste, excluding construction and hazardous waste. The interim target is to increase the recovery rate of non-hazardous waste to 72% by 2030 compared to the 2019 baseline. The methodology used to calculate these percentages is based on the direct measurement of waste generated and recovered, in accordance with the internal procedures of the Integrated Quality and Environmental Management System, and applicable national regulations.

At London Luton Airport, the target is to achieve a 75% recycling rate and 100% zero waste to landfill, in collaboration with the airport's concessionaires. To this end, specific KPIs have been included in the contract with the waste manager, and performance is monitored quarterly. Currently, the airport has achieved 100% waste recovery (100% in the 2024), 0% sent to landfill (0% in the 2024), and 81 % waste recycling (82% in the 2024). The current challenge is to progressively increase the recovery rate in the recycling and energy recovery categories, promoting circular economy in the airport context.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Brazil, as part of the Responsible Use of Resources program, the main objective is to achieve zero waste at airports, increase recycling and cooperation, and drastically reduce waste sent to landfills, with the goal of zero waste for non-hazardous waste by 2040. The monitoring methodology is based on the monthly collection of data from waste managers and its consolidation into an internal indicator tool. Progress is reviewed semi-annually by the Aena Brasil Sustainability Committee.

Although no ecological thresholds or allocations to specific entities have been applied to define the targets, the objectives are aligned with the United Nations Sustainable Development Goals (SDGs) related to circular economy. The targets are monitored regularly, and the need for adjustments is assessed based on the results and regulatory changes.

To coordinate the necessary actions and ensure compliance with the targets, the Aena Group has created an internal working group with representatives from the operational areas involved in waste management. This group meets regularly to develop optimisation projects and ensure compliance with legal and sustainability requirements, involving third parties in the continuous improvement of waste management.

Monitoring and control of progress towards targets falls to the Sustainability and Climate Action Commission in Spain, and to the Sustainability Committees at London Luton Airport and Aena Brasil. Results and progress are reported annually, among other sources, in the Sustainability Report, which includes key indicators and deviations from established targets.

Progress Towards Established Targets

The following shows the degree of progress with respect to the goals set for waste management in Spain.

Spain (Zero Waste)	Baseline 2019	2024	2025	Target 2040
Quantity of Non-Hazardous Waste, NHW (t)	78,979	39,279	41,555	0
% of recovery	74%	72%	79%	100%

Note: The target is recurring non-hazardous waste, excluding construction waste and hazardous waste.

In the UK, London Luton Airport has set a target of a 75% recycling rate by 2026, encompassing all waste generated at the terminal (from its own operations, tenants, and passengers, excluding waste managed by third parties). This target was established in the Responsible Business Strategy, using 2024 as the baseline year. In 2024, the airport's recycling rate was 82% and the energy recovery rate was 18%, while in 2025, the recycling rate was 81% and the energy recovery rate was 19%.

In Brazil, with a baseline year of 2024, the target is to progressively reduce non-hazardous waste sent to landfills, with a 50% reduction by 2030 and achieving Zero Waste by 2040. The Zero Waste concept means that waste is not sent to landfills, but rather to recovery facilities, prioritising composting of organic waste and energy recovery from the remainder. Currently, management focuses on recycling, and it is planned to break down and report of recovery processes in greater detail for the coming years.

See section [E5-5](#) for information on waste management and other resource use issues.

E5-5: Resource outflows

E5-5 37 (a), E5-5 37 (b), E5-5 37 (c), E5-5 37 (d), E5-5 38 (a), E5-5 38 (b), E5-5 39, E5-5 40

The Aena Group is committed to sustainability and the responsible management of waste at its airports. Proper waste management is key to reducing environmental impact and moving towards a circular economy. Therefore, it monitors indicators that show the total amount of waste and its destination: reuse, recycling, or disposal.

These indicators allow for the evaluation of environmental performance, the identification of improvements, and the setting of targets for prevention, reuse, and recycling. In addition, they guarantee transparency and alignment with the Sustainable Development Goals, promoting efficiency and reducing environmental impact.

Through this monitoring, the Aena Group reinforces its commitment to sustainability and ensures comprehensive waste management in accordance with regulations and the expectations of communities and stakeholders.

The waste managed by the Aena Group primarily results from two activity streams:

- Direct activity of the Aena Group, which includes waste from the segregated waste bins located in the terminals, buildings and parking areas managed by the Group; waste generated in passenger security checkpoints; waste generated in offices, waste from terminal cleaning and the maintenance of airport and heliport facilities; waste from existing areas and buildings not leased to other companies; waste generated in the employee cafeteria; and waste from the screening of wastewater treatment plants owned by the Aena Group.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Activity of the various companies and tenants operating within the airport premises, which includes catering waste, commercial premises, third-party offices, and duty-free shops, among others. The Aena Group does not manage hazardous waste from third-party companies.

All waste managed by the Aena Group follows specific control guidelines, which, according to waste type, include the following:

- **Non-Hazardous Waste (NHW):** This waste is mostly similar to household and commercial waste and is delivered to the local entity or authorised management company. The Manager of the Integrated Management System (RDSGI) and/or the unit or centre's record manager keeps copies of the records of waste deliveries to waste management companies and/or the invoices or waste collection fees from the local authority. This waste is collected in general municipal waste containers, separated for different types (paper/cardboard, glass, packaging, or organic matter and other waste), or in specific containers for other selectively collected waste (scrap metal, wood, pruning remains, toner cartridges, etc.), and is removed at the appropriate frequency for each type.

Non-Hazardous Waste (NHW) also includes construction and demolition waste (CDW) generated at worksites carried out by the units or centres. This waste is stored in containers and delivered to an authorised waste management company or transported to an authorised landfill. The RDSGI/Worksite Manager of the unit or centre keeps a copy of the corresponding delivery records. CDW generated in other worksites is managed by the contracted company, as required by applicable legislation in each case, and is controlled according to the corresponding procedure.

- **Hazardous Waste (HW):** This waste mainly includes used mineral oils, batteries, fluorescent tubes, absorbents contaminated by hydrocarbon spills, and contaminated empty containers, among others. These must comply with certain storage, packaging, and labelling requirements.

Healthcare waste is also included within Hazardous Waste (HW). This waste is managed, either in-house or through established agreements, according to specific healthcare waste regulations or regional legislation, if applicable. During the waste management process, contracted waste management companies are required to electronically submit detailed waste measurement reports, including the date, time, and quantity of waste collected and treated, along with the corresponding application documents such as treatment contracts and the identification document, which specifies the final destination.

Across the network of centres in Spain, an updated chronological file is maintained, grouping the waste generated according to several criteria²²:

- The nature of the waste (indicating whether it is hazardous or not).
- The selective waste collection points.
- The waste's destination²³, indicating whether it undergoes recovery processes, such as recycling or reuse, or if it is disposed of.

This inventory is supplemented by a chronological record of waste removals, both hazardous and non-hazardous, which details the following information:

- Nature (e.g., used filters, healthcare waste, etc.).
- EWC code (European Waste Catalogue).
- Origin (e.g., vehicle or generator maintenance, medical service, etc.).
- Destination (manager to whom it is delivered).
- Quantity removed.
- Type of treatment.
- When applicable, the means of transport (including the vehicle registration number) and the collection frequency.

Likewise, maintenance personnel and those responsible for records keep documentation related to waste removal by third parties. Similarly, Aena's units and centres in Spain ensure compliance with the relevant legal obligations regarding waste, such as preparing and submitting the Hazardous Waste Minimisation Plan every four years, submitting the Annual Hazardous Waste Report, and the Annual Packaging Declaration to the Autonomous Community when required.

As for London Luton Airport in the United Kingdom, as well as the airports operated by Aena Brasil subsidiaries, they implement waste management systems similar to those in Spain, adapting to the legal requirements of each country.

²² Furthermore, Aena waste produced by suppliers will be removed under their responsibility, and they must provide Aena units and centres with evidence of its proper management, in accordance with the corresponding procedure, unless there is a prior agreement with the centre specifying another form of management.

²³ Except for cases of waste collection by the municipal manager in Spain.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the case of London Luton Airport, Cawleys is responsible for managing waste generated by the airport itself, tenants, and passengers. This management is carried out in accordance with British waste laws and the airport's specific objectives. Compliance is verified through the ISO 14001 certified environmental management system, via regular audits that review both local regulations and internal policies. Cawleys provides monthly waste reports that facilitate the monitoring and control of recycling rates, and this data is shared with management to evaluate progress.

In Brazil, the companies responsible for waste management at subsidiary airports are subject to a strict regulatory framework encompassing all legislation, safety regulations, and requirements included in the tender specifications. This compliance is reinforced by specific clauses in the contracts that detail the suppliers' obligations. Furthermore, these companies must periodically submit reports and supporting documentation, such as waste treatment and final disposal certificates, enabling comprehensive monitoring of environmental performance and ensuring sustainable waste management. Among the required documents are the licenses of the third-party landfills used, the Waste Transport Manifest (MTR) which allows tracking the journey of the waste from its origin to its destination, and the Final Destination Certificate (CDF), which the waste management companies issue as proof of proper treatment and disposal.



ESRS 2: General disclosures
E4: Biodiversity and ecosystems
S3: Affected communities

E1: Climate change
E5: Resource use and circular economy
S4: Consumers and end-users

E2: Pollution
S1: Own workforce
G1: Business conduct

E3: Water and marine resources
S2: Workers in the value chain
Act 11/2018

Hazardous and non-hazardous waste generated

	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Total recovered waste (t)	531	28	11	571	438	107	0	545
Recovered waste (%)	61.8%	100.0%	8.1%	55.4%	59.2%	100.0%	0.0%	56.5%
<i>Reused (t)</i>	5	0	0	5	0	0	0	0
<i>Reused (%)</i>	0.6%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
<i>Recycled (t)</i>	94	0	0	94	32	107	0	139
<i>Recycled (%)</i>	10.9%	0.0%	0.0%	9.1%	4.3%	100.0%	0.0%	14.4%
<i>Other recovered(t)</i>	433	28	11	472	406	0	0	406
<i>Other recovered (%)</i>	50.3%	100.0%	8.1%	45.8%	54.8%	0.0%	0.0%	42.1%
Total disposed waste (t)	329	0	130	459	303	0	118	420
Disposed waste (%)	38.2%	0.0%	91.9%	44.6%	40.8%	0.0%	100.0%	43.5%
<i>Incinerated (t)</i>	0	0	31	31	0	0	118	118
<i>Incinerated (%)</i>	0.0%	0.0%	22.2%	3.0%	0.0%	0.0%	100.0%	12.2%
<i>Landfill (t)</i>	103	0	0	103	136	0	0	136
<i>Landfill (%)</i>	11.9%	0.0%	0.0%	10.0%	18.3%	0.0%	0.0%	14.1%
<i>Other disposed (t)</i>	226	0	99	325	167	0	0	167
<i>Other disposed (%)</i>	26.3%	0.0%	69.8%	31.5%	22.5%	0.0%	0.0%	17.3%
Hazardous Wasted, HW (t)	860	28	142	1,029	741	107	118	965
Total recovered waste (t)	28,250	2,181	3	30,434	32,894	2,126	30	35,050
Recovered waste (%)	71.9%	100.0%	0.1%	66.7%	79.2%	100.0%	0.6%	72.2%
<i>Reused (t)</i>	23	0	0	23	176	0	0	176
<i>Reused (%)</i>	0.1%	0.0%	0.0%	0.1%	0.4%	0.0%	0.0%	0.4%
<i>Recycled (t)</i>	2,255	1,783	3	4,041	1,065	1,709	30	2,804
<i>Recycled (%)</i>	5.7%	81.8%	0.1%	8.9%	2.6%	80.4%	0.6%	5.8%



ESRS 2: General disclosures
E4: Biodiversity and ecosystems
S3: Affected communities

E1: Climate change
E5: Resource use and circular economy
S4: Consumers and end-users

E2: Pollution
S1: Own workforce
G1: Business conduct

E3: Water and marine resources
S2: Workers in the value chain
Act 11/2018

Hazardous and non-hazardous waste generated

	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
<i>Other recovered (t)</i>	25,971.60	398	0	26,370	31,653	417	0	32,070
<i>Other recovered (%)</i>	66.1%	18.2%	0.0%	57.8%	76.2%	19.6%	0.0%	66.1%
Total disposed waste (t)	11,028.82	0	4,154	15,183	8,662	0	4,834	13,495
Disposed waste (%)	28.1%	0.0%	99.9%	33.3%	20.8%	0.0%	99.4%	27.8%
<i>Incinerated (t)</i>	14.29	0	0	14	0	0	0	0
<i>Incinerated (%)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Landfill (t)</i>	10,795.87	0	0	10,796	7,441	0	4,834	12,275
<i>Landfill (%)</i>	27.5%	0.0%	0.0%	23.7%	17.9%	0.0%	99.4%	25.3%
<i>Other disposed (t)</i>	218.66	0	4,154	4,373	1,220	0	0	1,220
<i>Other disposed (%)</i>	0.6%	0.0%	99.9%	9.6%	2.9%	0.0%	0.0%	2.5%
Non-Hazardous Waste, NHW (t)	39,278.97	2,181	4,157	45,617	41,555	2,126	4,864	48,545
Total HW and NHW (t)	40,139.12	2,209	4,299	46,647	42,296	2,233	4,982	49,510

	2024				2025			
	Spain	United Kingdom	Brazil	Consolidated total	Spain	United Kingdom	Brazil	Consolidated total
Not recycled waste (HW+NHW) (t)	37,790.01	425.70	4,295.91	42,511.62	41,199.12	417.12	4,951.09	46,567.34
% Not recycled waste (HW+NHW)	94.1%	19.3%	99.9%	91.1%	97.4%	18.7%	99.4%	94.1%

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group does not generate radioactive waste, as all devices that use radioactive sources have the corresponding type approval, according to current regulations, which ensures that their use does not lead to the generation of this type of waste.

E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities

E5-6 43 (a), E5-6 43 (b), E5-6 43 (c)

The Aena Group has not identified any material risks or opportunities related to resource use and circular economy, and therefore there are currently no financial effects related to this topic. However, it will consider the anticipated financial effects should any related risks or opportunities be identified in the future.

Non-applicable datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: E5-1 15 (a), E5-1 15 (b), E5-2 20 (a), E5-2 20 (b), E5-2 20 (c), AR 18, E5-4 28, E5-4 29, E5-4 30, E5-4 31 (a), E5-4 31 (b), E5-4 31 (c), E5-4 32.
- DPs not included because, due to the Company's activity, they are considered not to be applicable: E5-3 24 (a), E5-3 24 (b), E5-3 24 (c), E5-3 24 (d), E5-5 35, E5-5 36 (a), E5-5 36 (b), E5-5 36 (c).
- DPs not included as they are contextual information or conditional requirements, i.e., the answer is provided in another linked DP: E5-1 13, E5-2 18, E5-2 20 (d), E5-3 22, E5-5 33, E5-5 34 (a), E5-5 34 (b).

3. Social Information

ESRS S1 Own workforce

- S1-SBM-2: Interests and views of stakeholders
- S1-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
- S1-1: Policies related to own workforce
- S1-2: Processes for engaging with own workers and workers' representatives about impacts
- S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns
- S1- 4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
 - Working conditions
 - Equal treatment and opportunities for all
- S1- 5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
 - Working conditions
 - Equal treatment and opportunities for all
- S1-6: Characteristics of the undertaking's employees
- S1-8: Collective bargaining coverage and social dialogue
- S1-9: Diversity metrics
- S1-10: Adequate wages
- S1-11: Social protection
- S1-12: Persons with disabilities
- S1-13: Training and skills development metrics
- S1-14: Health and safety metrics
- S1-15: Work-life balance metrics
- S1-16: Compensation metrics (pay gap and total compensation)
- S1-17: Incidents, complaints and severe human rights impacts

ESRS S2 Workers in the value chain

- S2-SBM-2: Interests and views of stakeholders
- S2-SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model
- S2-1: Policies related to value chain workers
- S2-2: Processes for engaging with value chain workers about impacts
- S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns
- S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
- S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

ESRS S3 Affected communities

- S3-SBM-2: Interests and views of stakeholders
- S3-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
- S3-1: Policies related to affected communities
- S3-2: Processes for engaging with affected communities about impacts
- S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns
- S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
- S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS S4 Consumers and end-users

- S4-SBM-2: Interests and views of stakeholders
- S4-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
- S4-1: Policies related to consumers and end-users
- S4-2: Processes for engaging with consumers and end-users about impacts
- S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
- S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
 - Consumer experience
 - Cybersecurity
 - Consumer safety
- S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
 - Consumer experience
 - Cybersecurity
 - Consumer safety

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1 Own workforce

A double materiality assessment has been carried out to evaluate the existence of impacts, risks and opportunities (IROs) of relative importance related to our own workforce, applying the process described in section **IRO-1 of chapter ESRS-2**. All individuals within our own workforce who could be affected by the Group are included within the scope of this report. Following this analysis, the Aena Group identifies the following material impacts and risks related to the Group's own workforce:

Material IROs - Impact materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the value chain	Positive/Negative	Actual/Potential	Time horizon
S1 Own workforce	Working conditions	Secure employment / Working time / Fair wages / Work-life balance	Promotion of a respectful and dignified work environment and work-life balance for employees	Own operations	Positive	Actual	Short term / Medium term / Long term
S1 Own workforce	Working conditions	Social dialogue / Collective bargaining, including the proportion of workers covered by collective bargaining agreements / Secure employment / Working time/ Fair wages	Promotion of fair and equitable remuneration, freedom of association, trade union rights, and collective bargaining	Own operations	Positive	Actual	Short term / Medium term / Long term
S1 Own workforce	Working conditions	Health and safety	Impact on the safety and health of Aena workers due to working conditions (stress, extreme weather conditions - heat stress, commuting to and from work, constant exposure to traffic routes, etc.)	Own operations	Negative	Potential	Short term / Medium term / Long term
S1 Own workforce	Equal treatment and opportunities for all	Gender equality and equal remuneration for jobs of equal value / Employment and inclusion of persons with disabilities / Diversity / Training and skills development	Promotion of equal opportunities, inclusion, diversity, merit, and capacity for the professional development of employees	Own operations	Positive	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities):

Topic	Sub-topic	Sub-subtopic	Driver	Risk / opportunity description	Location of the value chain	Risk / Opportunity	Time horizon
S1 Own workforce	Working conditions	Secure employment Working time Fair wages	Given its legal status, Aena in Spain is required to comply with the applicable regulations governing the hiring of personnel in public enterprises; this may create constraints when recruiting staff	Limitations in planning and managing recruitment for the incorporation and training of new personnel	Own operations	Risk	Short term / Medium term / Long term



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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S1-SBM-2: Interests and views of stakeholders

S1-SBM 2-12, S1-SBM 2, AR4, AR5

The Aena Group recognises that its workforce is not only essential for long-term success but also for the sustainability of its operations and organisational well-being. The effective management of employee interests and opinions therefore becomes a strategic priority for the Group, which, through open and accessible communication, fosters constant dialogue with its employees, allowing their concerns and suggestions to be heard and taken into account.

Within this framework, the Aena Group's business model incorporates the needs and perspectives of its workforce through effective and structured communication channels. Furthermore, it regulates labour relations through Collective Bargaining Agreements, which ensure the participation of worker representatives.

To address specific issues impacting employees, in Spain, Joint Committees are created, composed of Aena representatives and members of the trade unions belonging to the State Trade Union Coordinator (CSE) and/or those who signed the new Collective Bargaining Agreement. Their function is to develop and address specific aspects affecting employees, as well as to implement and ensure the application and monitoring of agreements adopted within the framework of the Collective Bargaining Agreement, which is public and, therefore, permanently available to all employees. These Joint Committees hold meetings where trade unions participate, disseminating relevant information to the workforce, ensuring they are aware of the latest developments. In turn, in the United Kingdom, surveys have been conducted to ascertain employee opinions on human rights and working conditions, fostering their active participation in the decision-making process. Aena Brasil provides a QR code for employees to report on working conditions and also has worker representatives who are part of the Internal Accident Commission (CIPA).

This approach ensures that the Group can anticipate and respond to challenges and opportunities arising in relation to the workforce, promoting a positive and sustainable impact both within the Group and across its value chain, and reaffirming its commitment to sustainable development.

S1-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S1-SBM 3-13 (a-b), S1-SBM 3-14 (a-g), S1-SBM 3-15, S1-SBM 3-16, SBM-3 AR 6-9

The effective management of workers constitutes an essential pillar for achieving the strategic objectives of the Aena Group. Therefore, the Group's strategy and business model are based on the recognition and respect for the interests, opinions, and rights of the workforce, promoting stable and quality employment, supported by labour policies that prioritize contractual stability and professional development. Furthermore, diversity and inclusion are fostered through strategies that guarantee equal opportunities and the active promotion of inclusive work environments, aligned with sustainability objectives.

The Aena Group's Strategic Plan is developed annually through operational plans, ensuring that planned programs are consistent with the commitments outlined in said plan. In this context, the 2022-2026 Strategic Plan cycle is being finalized, and work has begun on the preparation of the new 2027-2031 Strategic Plan, in line with the Airport Regulation Document (DORA III), which will set the course for the organization for the coming years.

During the 2025 Operational Plan, the Organization and People Directorate managed matters within its area of competence, focusing, additionally, on finalizing the negotiation process and seeking consensus for the signing and approval of a new collective bargaining agreement. These efforts resulted in the signing of the II Collective Bargaining Agreement of the Aena Group²⁴, which constitutes a true milestone for the management of labour relations and working conditions of the workforce, more than 13 years after the approval of its predecessor.

This new regulation has not only allowed for a regulatory update, incorporating legislative developments, but has also provided the Organization with a framework adapted to its business reality and needs, which foresees new mechanisms to guarantee operational continuity in the centres and is fully aligned with its strategy, its business model committed to sustainable growth, and the objectives set in the new DORA III. Among these mechanisms, the creation of the Operational Staff Reinforcement (RPO) role is included, as an agile instrument for covering operational needs, ensuring service continuity and quality. All of this has contributed to fostering a more balanced, stable, and motivating work environment.

In parallel, the implementation and management of the Flexible Remuneration Plan is being promoted, facilitating tax optimization and adaptation to the individual needs of the workforce, and the migration of the Integrated People System to the cloud is being carried out, modernizing people management processes and systems.

²⁴ When the Aena Group Collective Bargaining Agreement is mentioned in this Report, it should be noted that the definition of "Aena Group" used in said Agreement differs from the one used in this Report. The scope of the Agreement includes the entities and/or companies Aena S.M.E., S.A., Aena SCAIRM (excluding Aena Desarrollo Internacional and its subsidiaries) and the Public Business Entity ENAIRE.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

On the other hand, the improvement of internal communication and the development of strategic competencies have been addressed through the *Comunicarte* Programme, while training in Customer Centricity and Artificial Intelligence focuses on improving service and user experience, as well as training the workforce in the responsible and ethical use of these technologies, addressing key aspects such as digital transformation, process automation, and compliance with current regulations on AI.

Other programmes included in the 2025 Operational Plan have been the LGTBI+ Diversity Management Plan, which includes different measures aimed at guaranteeing respect for human rights and equality, as well as the *Aena Saludable* Programme, which promotes health and well-being at work.

Furthermore, within Aena's Corporate Risk Management System (CRMS), other measures include the *Plan de Sucesiones*, participation in remuneration studies, potential detection programs, and the Employer Branding strategy. These actions are aimed at promoting the identification, attraction, and development of key talent, offering employees the necessary tools and knowledge to adapt to an environment that is constantly transforming, and thus contributing to responsible, inclusive, and efficient management that favours the sustainable development of the Aena Group and the well-being of its workers.

Regarding Aena's legal nature, as a state-owned commercial company and a listed public limited company, it entails the application of certain regulations, among other matters, regarding the free hiring of personnel. The risks inherent in people management are recorded in Aena's risk map and are evaluated annually through Key Risk Indicators. Among these risks is the limitation in the planning and management of recruitment for the incorporation and training of new personnel with sufficient anticipation to ensure adequate generational replacement.

Regarding the characteristics of the Group's workforce, most personnel have an indefinite contract and work full-time. In terms of workforce organization, there is a wide catalogue of occupations, which are grouped into five broad professional categories: Senior Management, Executives and Graduates, Coordinators, Technicians, and Support Staff.

The entire workforce is composed of salaried personnel who work directly for the Company and does not include non-salaried workers (self-employed workers or those provided by companies dedicated to employment-related activities). However, some services such as passenger ground transport, security, cleaning, and passenger screening are outsourced to contracted companies. In these cases, the Aena Group does not maintain a direct employment relationship, nor does it exercise control over these workers. The management of the impacts that the Aena Group may have on these services is considered in chapter **S2**. For detailed information on the characteristics of the workforce, including breakdown by gender, contract type, working hours, and country, refer to section **S1-6**.

Within the framework of its commitment to responsible people management, the Aena Group ensures compliance with the most demanding labour standards in all its operations. In this regard, no operations with a significant risk of forced labour or child labour have been identified. Likewise, the health and safety of the workforce is a priority for the organization; for more information on the management of impacts related to this matter, refer to section **S1-3**.

S1-1: Policies related to own workforce

S1-1 17, S1-1 19, S1-1 20 (a-c), S1-1 21, S1-1 22, S1-1 23, S1-1 24 (a-d), S1-1 AR 10, S1-1 AR 11, S1-1 AR 13, S1-1 AR 15

Policies related to social areas are approved by the Board of Directors as the highest responsible level and apply to Aena (parent company) and any of the companies integrated into its group (Subsidiaries), under the terms established in Article 42 of the Commercial Code (the "Aena Group"). Subsidiaries domiciled outside Spain may make the necessary adaptations to the policies to comply with applicable local law.

Below are the policies adopted to manage positive impacts, negative impacts and material risks related to the Group's own workforce, which are publicly available on the [Aena's website](#), the [Aena Brasil's website](#) and the [United Kingdom's website](#).

The Aena Group:

Code of Conduct:

Approved by the Aena Board of Directors at its meeting on June 30, 2015, and subsequently last updated on May 27, 2025, this document establishes the ethical principles of action aimed at guaranteeing, among other aspects, compliance with human and collective rights, with a particular emphasis on the commitment to the public rights and freedoms recognized in national and international legislation, and, especially, with the principles established in the Universal Declaration of Human Rights. Through this Code, the Aena Group establishes the rules and principles that must guide the conduct of all its employees, regardless of their responsibilities or geographical or functional location, thus fostering a dignified and respectful work environment.

This Code applies to all levels of the organization, including members of the Governing Bodies, Senior Management, and in general, without exception and regardless of their position, responsibility, occupation, or geographical location, to all Aena Group employees (Covered Persons). In other companies in which the Aena Group participates directly or indirectly without having effective control over them, it will promote the adoption of codes of conduct through its participation in their governing bodies.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The persons affected by this Code are all stakeholders, including, internally, all Aena Group personnel. It also covers customers, suppliers, collaborating companies, investors, shareholders, authorities, public administrations, and the local communities in which it operates.

The Compliance Bodies of the Group's companies are responsible for the supervision, control, and evaluation of the correct functioning of the Aena Group's Regulatory Compliance Systems, and have, among other obligations, to promote knowledge and compliance with the Code of Conduct, interpret it and guide decision-making in case of doubt, as well as make proposals for its improvement as deemed appropriate.

Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management

The Aena Group promotes best practices in safety, health (both physical and mental), and well-being to safeguard the health of employees and facility users. Consequently, the Health and Safety Management System covers 100% of the Aena Group's employees.

This commitment is clearly established in the Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management, approved by the Board of Directors. This policy, applicable to the Aena Group, to all its employees, and to companies carrying out their activities at Aena, in accordance with current regulations, advocates for the systematic integration of health and safety management into the Company's regular operations. It ensures compliance with relevant legal requirements and other commitments undertaken in this area, including the participation of employees and their representatives in health and safety management, as provided for in applicable regulations. It prioritizes and integrates action plans with quantified objectives to address risks (from risk and hazard assessments to identify potential workplace harms). Furthermore, it establishes measures to increase awareness among key stakeholders and the commitment to inform employees and companies operating at Aena about their rights and obligations.

The Policy includes a series of specific objectives and actions, supported by the principle of continuous improvement, which is based on the participation and commitment of senior management, taking the Company's values and strategy as a reference. The document integrates the following principles and commitments aimed at accident prevention:

- **Active prevention and risk elimination:** committed to promoting occupational risk prevention by minimizing risks to safety and health at work. This commitment ensures a proactive approach to preventing accidents and occupational diseases, adopting safety measures that prevent incidents before they occur.
- **Safe and healthy working conditions:** the policy emphasizes the need to provide safe and healthy working conditions. This includes not only the implementation of physical measures and safety procedures but also continuous training and awareness-raising for personnel to reduce risks. The Aena Group makes significant efforts to create a work environment where health and safety are a priority in all operations..
- **Training and awareness:** the Aena Group ensures continuous training and awareness of personnel in occupational safety and health. Through training programs, the company seeks to equip its employees with the necessary knowledge to identify and manage risks, which strengthens the safety culture and reduces the likelihood of accidents.
- **Employee consultation and participation:** the policy highlights the importance of active consultation and participation of employees and their representatives in occupational safety and health matters in accordance with current legislation. The Aena Group encourages employees to participate in risk identification and the planning of preventive measures, promoting a collaborative safety culture. Furthermore, access to information on prevention means and measures is guaranteed for all personnel, which is essential for fostering a safe work environment.
- **Compliance monitoring and control:** the Sustainability and Climate Action Commission is the body responsible for supervising and committing to compliance with this policy.
- **Continuous assessment and improvement of the System:** the Aena Group is committed to conducting periodic evaluations of the management system to measure its performance and detect areas for improvement. This continuous evaluation allows the company to identify any deviations or risk areas, enabling an agile and effective response to maintain high standards.

In Spain, this policy serves as a guide for Aena's Occupational Risk Prevention Management System, which is also supported by the Manual, the Prevention Plan, and the Procedures and Instructions for occupational safety and health. These commitments are concretized in the 2021-2030 Sustainability Strategy, which considers comprehensive occupational well-being as a key area of action (Wellbeing). It is deployed through the Occupational Risk Prevention Plan and associated procedures, which are periodically reviewed.

It is important to highlight the awareness campaigns and the execution of periodic inspections, created by the Aena Joint Risk Prevention Service (SPMA), and the performance of legal audits by an Accredited Auditing Entity.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Human Rights Policy

Approved by the Board of Directors on January 28, 2020, and amended on December 17, 2024, this policy, disseminated through the website, establishes the commitment and responsibility to respect and protect Human Rights, including fundamental principles such as equal opportunities, non-discrimination, occupational health and safety, and the right to collective bargaining.

Furthermore, it seeks to prevent contributing to any form of adverse impact on the Human Rights of workers, both in the prior and subsequent phases of its value chain, through its services and commercial relationships. The objective is to refrain from participating, in any way, in acts of abuse or violation, establishing the general principles necessary to ensure compliance with said commitment and responsibility.

Through this policy, the Aena Group establishes:

- The Company's main commitments and specific principles regarding human rights that may affect its labour practices, the services offered, and its relationship with the environment and the community.
- The Company's commitment to disseminating the Policy throughout its value chain, promoting that its suppliers, contractors, business partners, and other collaborating companies formalize their commitment to human rights.
- The mechanisms to ensure the effective development of the Policy, as well as for any third party to express their concerns or to address, report, denounce, and communicate behaviours or facts related to the non-compliance with human rights principles.
- The foundations to ensure its correct development, supervision, control, and review.

The scope of this policy extends to all subsidiaries integrated into the Aena Group, in accordance with the provisions of Article 42 of the Commercial Code. Likewise, the commitments assumed in this policy have a direct impact on all salaried workers of the Aena Group, as well as on customers, suppliers, and business partners.

This policy constitutes the basis upon which the creation of material positive impacts affecting the workforce is promoted, specifically:

- Promotion of a respectful and dignified working environment and work-life balance for employees.
- Recognition of the right to fair remuneration aligned with employees' training, experience, responsibilities and duties, in accordance with applicable regulations and legislation.
- Promotion of equal opportunities, inclusion, diversity, merit and capability for the professional development of employees.
- The Company undertakes to respect weekly working hours and employees' rest periods, in line with applicable labour legislation, and to facilitate the balance between work and family life.
- Promotion of fair and equitable remuneration, freedom of association, the right to organise and collective bargaining, and all other rights provided for by applicable regulations.

In relation to the link between policies and internationally recognized instruments, the Aena Group has adopted a comprehensive approach to ensure that its human rights policies are aligned with the principles contained in the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the covenants and protocols approved therein. In addition, it integrates the principles and declarations of the OECD Guidelines for Multinational Enterprises, and the ILO declarations, among others.

Sustainability Policy

The Sustainability Policy, addressed in more detail in the [“Environmental Policies”](#) section, establishes among its principles the respect and promotion of internationally recognized fundamental human rights, such as freedom of association, the right to organize and collective bargaining, the eradication of child labour, and the elimination of forced or compulsory labour. In this regard, the Company expresses its strong opposition to modern slavery, human trafficking, and any other practice that violates individual or collective dignity. Furthermore, the policy reaffirms the commitment to provide a safe and healthy work environment, based on equal opportunities and non-discrimination, promoting diversity, talent management, and work-life balance, with special attention to the needs of people with difficulties or special requirements.

Thus, the Policy constitutes the internal reference framework with which the Company reaffirms its commitment to creating long-term value for all its stakeholders, ensuring that its activity is carried out in accordance with a set of values, principles, criteria, and attitudes that promote sustainable social and environmental development.

Risk Control and Management Policy

This policy defines the process for identifying and mitigating risks, including material risks related to personnel. For more information on its content, and especially the minimum disclosure requirements (MDR-P), refer to section [GOV-5 of ESRS 2](#).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Digital Disconnection Policy

In Spain, as a result of collective bargaining, the Digital Disconnection Policy has been developed, which is aimed at strengthening the right to work-life balance for all salaried personnel and improving their well-being. During 2025, this policy was reviewed and updated, with the new version being internally published in August 2025.

This policy includes fundamental guidelines and recommendations, among which the following stand out:

- Recognition of the right to digital disconnection through measures that support work-life balance.
- Establishment of rules for meetings, whether in person or virtual, outside working hours, except in cases of force majeure or urgent need.
- Promotion of the responsible use of digital tools.
- Digital disconnection is established as a right, not an obligation. Therefore, individuals who send emails outside the recipient's working hours must assume that they may not receive a response until the start of the next working day.
- Promotion and guarantee of the right to digital disconnection during holidays, weekly rest periods or between working days, and other non-working days such as personal leave, rostered days off, authorised leave, situations of incapacity, extended leave or licences, etc.

Among other issues, it is guaranteed that the practice of digital disconnection will not result in negative consequences for promotion or the imposition of disciplinary sanctions. In addition, digital disconnection is promoted through training and awareness activities aimed at protecting and respecting this right.

This policy contributes to the management of the material positive impact "Promotion of a respectful and dignified work environment and work-life balance for workers". To this end, its content is published on the Intranet, available to the workforce, so that they are aware of the proper use of electronic work equipment and usage times.

In the case of London Luton Airport, the Information Technology department has issued guidelines that address various aspects, such as procedures to follow in case of disconnection or frequent problems when working remotely. In addition, employees are encouraged to avoid checking their phones and emails outside working hours.

Remote Work Policy

The Remote Work Policy in Spain aims to determine the criteria for access and organization of this form of work, as well as to promote work-life balance, the well-being of employees, and operational efficiency. By offering the possibility of teleworking in positions where it is compatible with the functions performed, the policy promotes flexible working conditions, improves commitment, and talent retention. Likewise, it guarantees equal treatment, information security, and compliance with occupational risk prevention regulations, while maintaining productivity levels, collaboration, and service quality.

The first teleworking policy came into force on September 16, 2021, establishing six days of teleworking per month for remote positions, or two days and eleven afternoons, depending on the chosen modality. Within the framework of the implementation of the new Collective Bargaining Agreement, this policy was updated on August 1, 2025, improving what was agreed in the previous policy by extending an additional eight days of teleworking per year.

Policies and Plans related to Equality, Diversity and Inclusion

- **The II Aena Equality Plan in Spain**, negotiated within the Equality Joint Committee and approved by the Collective Bargaining Agreement Negotiating Committee on December 22, 2021, registered and recorded in REGCON by Resolution of the General Directorate of Labour on October 26, 2022. As mentioned above, this document aims to integrate the principle of effective equality between women and men, as well as non-discrimination based on gender, across all Aena's actions. This plan includes concrete measures on key areas such as selection and hiring processes, training, prevention of workplace and sexual **harassment**, work-life balance and co-responsibility, attention to victims of gender violence, occupational risk prevention, female underrepresentation, remuneration, and working conditions. Likewise, it includes its commitment to equality and non-discrimination as protected by the constitutional precepts of equality before the Law, without any discrimination based on birth, race, sex, religion, opinion, or any other personal or social condition or circumstance being able to prevail. Furthermore, among the antecedents of the principle of respect and equitable treatment, the Aena Group includes the general guidelines of the Code of Conduct related to people, such as the commitment to non-discrimination and equal opportunities, promoting equal opportunities in access to employment and professional promotion, rejecting any type of discrimination based on race, nationality, social origin, sex, marital status, sexual orientation, political ideology, disability, or any other personal, physical, or social condition of individuals.

- In 2025, within the framework of the drafting process for what will be its III Equality Plan, Aena carried out the qualitative and quantitative data analysis phases corresponding to the diagnostic phase. This diagnosis has served as the basis for defining the measures included in Aena's III Equality Plan in Spain, approved by the Negotiating Table on December 16, 2025, and sent to the corresponding body for registration. This III Equality Plan will be valid for 4 years, from January 1, 2026, to January 1, 2030.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- **LGTBI+ Diversity Management Plan**, agreed by the Equality and Diversity Joint Committee on February 28, 2024, and ratified by the Collective Bargaining Agreement Negotiating Committee. Its objective is to improve the inclusion of LGTBI+ individuals in the workplace, as well as to provide all workers with an instrument that allows them to prevent situations that may cause prejudice or discrimination. To this end, the Plan establishes measures and actions that contribute to the advancement of equal opportunities and are aimed at avoiding any discrimination based on sexual orientation, gender identity, and expression. In addition, a set of indicators has been established to periodically monitor the progress and impact of the proposed measures.

- **Aena Board of Directors ember Selection Policy**. This policy establishes diversity as a fundamental pillar for the selection and optimal performance of the Board of Directors, highlighting gender and age diversity as key factors. In addition, it details the criteria used in the selection of candidates, as well as incompatibilities for being part of the Board. It applies to all individual members of the Board of Directors, is supervised by the Appointments, Remuneration, and Corporate Governance Committee, and subsequently approved by the Board itself.

- **Aena Board of Directors Regulations**. It moves the discussion in terms of diversity and non-discrimination to the highest level of the Company, explicitly assuming the commitment to establish a representation objective for the less represented sex and to report on its evolution.

To guarantee the implementation of the commitments established in the aforementioned policies, the Aena Group has procedures that act as key tools to effectively prevent, mitigate, and address discrimination once identified.

- **Procedure for the prevention of and response to workplace harassment**. Its objective is to prevent workplace harassment behaviours and establish a clear protocol for action in response to complaints related to these types of situations.

- **Protocol for the prevention of and action against situations of sexual harassment, harassment based on sex, sexual orientation, sexual identity, or gender expression..** Like the previous protocol, its objective is to establish a clear procedure for situations of harassment, promoting equal treatment and non-discrimination, fostering inclusion through visibility.

In addition, the Aena Group has inclusive hiring practices for people from **vulnerable groups** supported by specific commitments. This is evidenced in the II Equality Plan, which aims to increase the representation of women and other underrepresented groups in key areas and positions within the Company.

In the United Kingdom - London Luton Airport:

Recruitment and Selection Policy

This policy aims to hire the most suitable candidate for the position following best practices and anti-discrimination legislation. London Luton Airport prioritizes internal recruitment to foster the professional development of its employees, and resorts to external recruitment only when suitable candidates are not found in internal searches, in accordance with the Recruitment Strategy Plan. This policy also gives priority to employees displaced by organizational changes or medical incapacity to access new positions. All recruitments are carried out in accordance with the Equal Opportunities Policy, ensuring a fair process free from discrimination based on race, gender, sexual orientation, religion, disability, age, or union affiliation.

Modern Slavery Statement

Defines London Luton Airport's commitment to combating slavery, servitude, forced labour, and human trafficking, implementing ethical practices in its operations and demanding the same standard of conduct from its suppliers, in order to prevent such abuses both in its business activities and in its supply chain.

Equal Opportunities, Inclusion and Dignity at Work Policy

This policy addresses and prevents any form of discrimination or harassment, through the **Disability Policy Statement** that guarantees the inclusion of people with disabilities, and with the **Equality, Diversity, and Inclusion Strategy** that includes initiatives designed to foster an inclusive work environment, especially for those groups facing a higher risk of discrimination.

Health, Safety and Wellbeing Policy

This policy is a version of Aena's policy, adapted to the local context of the country. This policy reflects the commitment to promoting a safety and health culture by the airport management, as well as fostering safety management for both employees and users of the airport facilities.

Aligned with the Policy, the Health and Safety Management System in the United Kingdom promotes the adoption of a proactive approach to safety culture, the establishment of open and transparent reporting practices, and continuous improvement. This system ensures effective health and safety management based on:

- Identification of hazards.
- Monitoring, measurement, analysis and improvement of performance.
- Compliance evaluation.
- Opportunities for continuous improvement.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- Performance analysis and assessment.
- Inspections.

The Health and Safety Management System is externally audited every 6 months in accordance with ISO 45001 standards and with the same frequency in accordance with ISO 45003 by the British Standards Institution (BSI) and internally twice a year, demonstrating the good maintenance of the system and the commitment to continuous improvement.

In Aena Brasil:

In the case of Aena in Brazil, in addition to adopting all Aena Group policies, it has a Collective Agreement that covers aspects such as gender, medical conditions, freedom of affiliation or union participation, and non-discrimination in employment decisions (such as hiring, promotions, or dismissals). It also guarantees equality in working conditions, including working hours, training, salary, and social security, and promotes non-discrimination based on race, ethnicity, nationality, social origin, religion, sexual orientation, family responsibilities (such as pregnancy), disabilities, political opinions, and age. In addition, it includes protection clauses for women against sexual harassment and domestic violence.

Monitoring and evaluation of policies:

The Aena Group is committed to ensuring that human rights values and principles guide all its practices, both internal and external, based on due diligence, transparency, and continuous improvement. To ensure compliance with the described policies, an impact assessment is carried out annually to identify areas of opportunity, and if necessary, documents are updated to adapt to changes in the regulatory or social environment.

Senior Management and the Board of Directors are responsible for overseeing all policies, ensuring that their application is consistent with the Aena Group's corporate strategy. At the operational level, there are other bodies responsible for promoting, guiding, and supervising policy compliance, as well as achieving established objectives and action plans, such as the Sustainability and Climate Action Commission, the Appointments, Remuneration, and Corporate Governance Committee, and the Audit Commission. Regarding the internal Digital Disconnection and Remote Work policies, they are reviewed and signed by the Organization and People Directorate and labour representation.

In addition, the Aena Group offers human rights training programs for all its employees to ensure that its commitments are integrated into the entity's operations, ensuring that Aena Group personnel are informed about the importance of human rights and the principles that guide the Group's practices.

S1-2: Processes for engaging with own workers and workers' representatives about impacts

S1-2 25, S1-2 26, S1-2 27 (a - e), S1-2 28, S1-2 AR 24 (a - e)

The Aena Group maintains continuous dialogue with its workforce, both directly and through their representatives, ensuring that the voices of all individuals are heard. In this way, the Aena Group complements its digital tools with a culture of open communication, visible in its physical spaces, such as the headquarters, designed to foster teamwork, energize the work environment, and stimulate creativity and innovation.

Over the past year, the Group has promoted direct internal communication between managers and their teams through the **Comunicarte Programme**, which offers strategies, resources, and tools to improve this communication. Interactions with personnel occur at various stages throughout the year, through collective bargaining, periodic meetings of Committees and working groups, as well as consultation sessions.

These meetings are held regularly, and different communication channels are used to ensure that information reaches all employees clearly and accessibly.

Among the different communication channels with Aena's workforce in Spain, the following stand out:

- **Employee portal in SAP SuccessFactors:** this portal, accessible from any web browser or mobile device, focuses on fostering communication and interaction among employees.
- **Intranet:** it includes more than 30 thematic portals, among them the Communication portal and the Organisation and People portal. The intranet structure offers relevant, up-to-date information on the homepage, along with direct access to the most frequently used work tools.
- **Email:** used to inform about campaigns affecting all personnel or specific centres to which the communication is addressed.



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- **Aena 360°:** this weekly newsletter compiles all news about Aena and the people who work in it. It is an open channel that includes a mailbox for receiving proposals and contributions from employees.
- **Independent local channels:** several airports have their own local channels to communicate with employees at their centres and, in some cases, their own intranets.
- **Employee surveys:** carried out to gather feedback from staff on various issues and to establish necessary actions to improve aspects arising from the responses received. For example, in Spain surveys have been conducted on communication quality and on equality and diversity.



Internal Communication Spain

Intranet

SAP SuccessFactors

Internal Publications - Aena 360°

Conecta2 Programme

Wellbeing 360°

Suggestions box

National trade union coordinator

Joint committees

Mailboxes and email

Whistleblowing channel

Working groups

Own channels (digital or analogue) in workplaces

In the United Kingdom, London Luton Airport has implemented a new platform that functions as an internal social network, facilitating communication among employees. This initiative is reinforced with weekly newsletters highlighting key messages, news, and surveys. Workers have the opportunity to join a union where they are represented. The whistleblowing channel policy is available to all employees and is communicated in the weekly newsletter; concerns raised through the whistleblowing channel are collected and reviewed/managed by Human Resources and the Legal department, and are reported quarterly.

Additionally, quarterly union meetings are held, as well as quarterly safety visits by the union representative with the Health and Safety team. Labour consultations are carried out on an ad-hoc basis depending on the nature of the activity, for example, restructurings. Risk Governance meetings are an opportunity for staff to raise concerns or potential risks for discussion/escalation as needed.

The airport also has the Safety Managers Leadership Alliance, for all airside stakeholder representatives to attend, participate, and engage; and the Service Chain Alliance, for all Terminal stakeholder representatives to attend, participate, and engage. Likewise, quarterly meetings are held for Well-being and Solidarity ambassadors who interact with colleagues, as well as meetings with airport management.

Regarding surveys, the Employee Engagement survey is conducted annually with feedback and follow-up actions. The Safety Culture Survey, Airside Safety Culture Survey, Safety Engagement Survey, Staff Travel Survey, and Equality, Diversity, and Inclusion Survey are also carried out.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Internal Communication United Kingdom

Intranet

Yammer

Suggestions box

State Union Coordination

Email

Whistleblowing channel

Working groups

Newsletters

Informative QR codes

Webinar

In Aena Brasil, various channels have been developed to strengthen internal communication. These include *Aena Brasil Comunica*, the monthly communication on promotions and transfers between departments or locations called *Decolando*, the monthly communication of new employees called *Chegadas*, the *Estamos Conectados* Programme, and the monthly magazine *Aena Brasil 360°*, which provide relevant information periodically and in different formats to keep employees informed and connected. In addition, a workplace climate survey has been carried out. Continuous communication with in-house staff is maintained, and annual meetings are held with trade union representatives, followed by regular meetings until agreements are approved.



Internal Communication Brazil

Aena Brasil Comunica

"*Estamos Conectados*" Programme

Monthly magazine *Aena Brasil 360°*

In Spain, the management of labour relations and collective bargaining falls under the responsibility of the Organization and People Directorate, specifically the Labour Relations and Legal-Labour Advisory Directorate. On the other hand, in the regions of Brazil and the United Kingdom, the responsibility for ensuring effective interaction with their workforce lies with the Human Resources Directorates. In the case of London Luton Airport, the General Manager is the highest-ranking position with operational responsibility for ensuring that engagement with the workforce takes place and that the results underpin the company's approach. These units are responsible for facilitating dialogue and carrying out actions that reflect the perspectives and concerns of the workers.

Measures to understand workforce perspectives, including vulnerable groups:

In addition to the communication channels mentioned above, the Aena Group evaluates the effectiveness of its relationships with the workforce through various mechanisms that allow for understanding employee well-being. These measures include:



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Consultations and assessments:** Psychosocial risk assessments are periodically carried out, and the engagement index is measured using the experiences and perceptions of the workforce, to adjust practices as necessary. Both periodic psychosocial risk assessments and employee climate surveys ensure participation and confidentiality.

The results obtained are analysed and communicated to the workforce through dissemination emails or other channels, and to employee representatives for their knowledge. The results are used to adjust policies and practices, reinforcing the culture of well-being and inclusion in the Organization. Furthermore, the minutes of meetings between labour representation and the company are disseminated to the entire workforce by being published on the intranet.

In addition, a Diversity Group has been specifically created to foster an inclusive environment and establish a set of measures and resources to achieve equality in all Aena centres.

- **Training and awareness:** The Aena Group provides training to workers on diversity and inclusion, focusing on raising awareness about the difficulties faced by vulnerable groups.

- **Trade union representation:** Worker representatives, as well as members of joint committees and unions, communicate directly with workers to ensure that their concerns are addressed in collective bargaining.

In this regard, the LGTBI+ Diversity Management Plan has been negotiated through labour representation to establish the necessary measures to guarantee respect for the rights of these groups and avoid any form of discrimination.

- **People with disabilities:** The Aena Group supports the inclusion of people with disabilities, seeking to ensure that people with special needs have access to employment opportunities and support in the workplace, and promoting knowledge of the needs and opinions of people with disabilities. In Brazil, the creation of an internal inclusion committee is planned for 2026 to provide space for vulnerable groups and ensure their concerns are represented.

Likewise, Aena also takes into account functional and/or working hour adjustments due to reduced physical or mental capacity of workers through what is stipulated in the entity's own collective bargaining agreement.

These measures are supported by **global frameworks and agreements** that allow for considering the perspectives of the workforce:

- In Spain, the provisions on freedom of association and other rights of Aena workers are regulated through [Organic Law 1/2002](#) - Regulating the Right of Association, the [Workers' Statute](#) and the Collective Bargaining Agreement, which clearly establish the mechanisms of interaction that can be developed in collective bargaining.
- At London Luton Airport, United Kingdom, the framework is oriented towards complying with the country's legal regulations, following the Trade Union and Labour Relations Act, which establishes that every employee has the right to join and request the assistance of a union representative through Unite the Union.
- In Brazil, the Collective Agreement was signed by mutual agreement between the representatives of Aena Brasil and the workers through the National Union of Airport Managers (SINA), which addresses issues related to labour rights, including freedom of association or union activities.

The Aena Group has not identified any material impact related to its personnel that may arise from transition plans aimed at reducing negative environmental impacts and achieving greener and climate-neutral operations, including potential impacts that may arise due to the Company's initiatives to reduce carbon emissions, and that may affect the working conditions of the workforce.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

S1-3 30, S1-3 32 (a-e), S1-3 33, S1-3 AR 30

The Aena Group has established a series of processes and structures to ensure the protection of its workers' rights, all framed within a regulatory and ethical compliance model based on mutual respect and transparency.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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In relation to the negative impact linked to the health and safety of workers, this includes individual cases affecting the safety and health of Aena Group workers derived from certain working conditions, such as exposure to extreme weather conditions and constant exposure to traffic lanes, among other factors. After analysing the exposure of all groups of workers, the company has determined that this impact, as in the case of other workers in the value chain, is only material for airside workers. On the airside, most of the exposed personnel belong to the value chain, mainly service providers, tenants, cargo companies, tour operators, and construction companies. However, a limited part of the own workforce also carries out its activity in this environment, particularly certain technical and operational profiles linked to airport operations, infrastructure and systems maintenance, airfield management, operational safety, and coordination and supervision tasks on the apron. These groups may be occasionally exposed to risks associated with airside conditions, although such exposure is subject to specific prevention and control measures.

Mechanisms to ensure the prevention and remediation of negative impacts on the workforce:

- **Regulatory Compliance System:**

This system allows for identifying, managing, preventing, and mitigating risks associated with non-compliance with applicable laws and regulations. In addition, it ensures compliance with commitments and obligations acquired through policies, training, and internal procedures, and facilitates the evaluation of the effectiveness of the measures implemented. In this way, the Aena Group can adapt and respond appropriately to the needs of its personnel.

- **Prevention and Action Protocols:**

The Aena Group adopts the Protocol for the prevention of and action against situations of sexual harassment, harassment based on sex, sexual orientation, and sexual identity or gender expression, which facilitates the reporting of harassment situations and establishes a process for investigating and resolving cases. In case of receiving a complaint of this nature, the aforementioned protocols are activated as elements to facilitate the remediation of impacts. These protocols ensure confidential reporting channels, rigorous investigation, and remedial measures, including psychological support and adjustments in the work environment. They are complemented by continuous training to raise awareness and prevent such behaviours.

In addition to harassment protocols, Aena has organizational programs and resources that reinforce prevention and comprehensive well-being:

- **Work-Life Balance Support Programme (PAC):** legal, fiscal, social advice, and support for personal and family well-being.
- **Collaborative Action Protocol:** conflict management and improvement of the work environment in teams with the participation of management and the social partners.
- **Emotional Support Programme:** specialized, voluntary, and confidential psychosocial support.
- **Programme for the Prevention and Treatment of Addictive Behaviours:** comprehensive intervention with specialized professionals.
- **Wellbeing 360° Space:** preventive culture and promotion of health, emotional well-being, and work-life balance and benefits, including the new section "Healthy Teams 360".
- **GoodHabitx platform:** online training in personal skills, positive leadership, and well-being.

These resources complement existing protocols and guarantee a comprehensive approach to preventing and remediating negative impacts, fostering an organizational culture focused on health, inclusion, and well-being.

- **Data protection and privacy of workers:**

The Aena Group has an Information Security Policy that identifies risks and commits to the proper treatment of data of all stakeholders, including personnel information. To ensure its correct implementation, it has specialized teams in information security and regulatory compliance. In order to evaluate the effectiveness of the processes, internal audits, impact assessments, and incident and response reports are carried out. In addition, continuous training is provided to personnel on data protection, fostering an organizational culture focused on information security.

- **Workplace climate surveys:**

These surveys allow for understanding employees' opinions on key issues related to human rights and working conditions.

- **Health and safety:**

Aena has implemented joint organizational structures that facilitate the active participation of workers in occupational safety and health matters, establishing formal communication channels that allow for the proactive identification of risks, consultation on changes that may affect occupational well-being, and effective representation on safety issues. These participation bodies hold regular meetings on some of the following actions: risk assessments, accident or incident investigations, and the development of preventive policies, ensuring that workers' concerns are heard and addressed systematically.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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For the remediation of negative impacts, the Aena Group deploys comprehensive processes that include internal incident reporting systems with immediate activation of health surveillance protocols, exhaustive investigations to determine additional measures, and specific training programs aimed at mitigating future impacts. Complementarily, psychosocial evaluations through anonymous surveys and well-being conversations led by the management line allow for early detection of risk situations, establishing direct links with specialized occupational health services and assistance programs that ensure a comprehensive approach, both preventive and corrective, to identified needs.

Channels for communication concerns:

Workers have various channels to submit requests or complaints, such as the Group's own suggestion box available in both Spain and the United Kingdom, in addition to other channels described in chapter [S1-2](#), managed by the corresponding human resources unit at each workplace.

Likewise, in addition to direct management with personnel and to strengthen social dialogue, the Collective Bargaining Agreement in Spain establishes various Joint Committees that will be composed of representatives of the Company, as well as representatives of the Trade Union Organizations, with the purpose of collecting, transferring, and resolving the approaches and needs of the workforce. In Spain, some of Aena's committees that meet periodically to address these matters are the following:

- State Trade Union Coordinator
- Joint Training Committee
- Joint Promotion and Selection Committee
- Joint Equality and Diversity Committee (formerly known as the Joint Equality Committee)
- State Health and Safety Committee
- Joint Social Action Committee
- Committee for the Interpretation and Monitoring of the Collective Bargaining Agreement (formerly known as the Interpretation, Monitoring, Conciliation, and Arbitration Committee (CIVCA), until the entry into force of the Aena Group's II Collective Bargaining Agreement)

On the other hand, when a member of the workforce decides to file a complaint, they have different channels to report any human rights violation or express concerns related to their working conditions.

At London Luton Airport, there is a formally established Grievance policy for the management of labour matters. This policy adheres to the Advisory, Conciliation and Arbitration Service (ACAS) Code of Practice on disciplinary and grievance procedures, which ensures a fair, transparent, and structured process. The protocol begins by encouraging informal resolution, but if necessary, it allows the employee to file a formal complaint that triggers an investigation, which leads to a meeting to discuss the matter. Subsequently, a decision is made by the company and, finally, if the employee is not satisfied with the resolution, they have the right to appeal.

Additionally, at LLA, the Whistleblower Channel is available on the corporate website and its existence is reminded weekly in the internal newsletter.

In the specific case of Aena Brasil, the following complaint management mechanisms are available:

- *Cartão de Segurança* (Safety Card): Through the Internal Accident Prevention Commission (CIPA), a monthly commission is held where all airports elect their representatives. Employees have a QR code that allows access to the system from mobile, PC, or any device to add information about any issue related to evaluations of working conditions that are not in regulatory compliance. The information is received and managed through Microsoft Forms by the Health and Safety Coordination.
- Meetings with Human Resources: Monthly meetings are held with human resources managers, with a monthly agenda where suggestions and complaints are heard. Although there is no specific form yet like the one for Health and Safety, the new intranet will incorporate a local system where people can submit suggestions and complaints.

Detailed information on the monitoring and control of the issues raised and addressed, and how the effectiveness of these channels is ensured, is explained in section [G1-1](#). Additionally, section [ESRS G1-1](#) discloses how it evaluates that its own personnel know and trust these structures and processes as a way to raise concerns and needs, and how these are addressed. Furthermore, it concludes with a description of the policies in place and how they protect personnel from possible retaliation.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1- 4 35, S1-4 37 (MDR-A), S1- 4 38 (a - d), S1- 4 39, S1-4 40 (a), S1-4 41, S1-4 42 (MDR-T), S1-4 43, S1-4 AR 43

Working conditions

The Aena Group, committed to employment stability and quality, implements measures that not only comply with current labour legislation in each country but are also designed to prevent, mitigate, and remedy potential negative incidents, while strengthening positive impacts in the work environment. In this regard, the actions described below specifically address aspects such as fostering a dignified and respectful work environment, the health and safety of workers, work-life balance, and limitations in recruitment planning and management.

Secure employment

In terms of employment and labour relations in Spain, the most notable event of fiscal year 2025 is the publication of a new conventional standard, the II Collective Bargaining Agreement of the Aena Group, effective since July 31, 2025. This new regulation, which represents the balance between improving working conditions and the need to respond to new business requirements, entails a comprehensive review of the most notable aspects of people management. Among the most relevant novelties, measures such as the following are included:

- Job provision processes: more agile mechanisms are regulated, which improve options for covering personnel needs and reduce temporary contracts, evidencing the company's commitment to promoting stable and quality employment.
- Operational continuity tools: existing mechanisms are updated to align with current needs, and new ones are regulated, serving as a complement and greater guarantee to avoid interference in the provision of the public service developed. Linked to this measure, 300 permanent jobs have been created, as reinforcement for operational personnel.
- Organization of work systems: corporate policies on remote work and digital disconnection are reviewed, as tools that contribute to the well-being of teams.
- Remuneration conditions: salary conditions are adjusted to current reality, compensating for achievements and contributions to employee objectives, and tools for revitalization and fiscal efficiency are incorporated, such as flexible remuneration, which entails benefits for workers who voluntarily subscribe to this regime. The agreement recognizes the work and dedication of each worker by establishing new productivity linked to annual objectives, as well as additional incentives to foster the involvement and commitment of the entire team.
- Union participation: the system of joint committees is reconfigured with the presence of employer and union representation, guaranteeing employee consultation and participation processes, through their representatives, in various aspects of human resources.
- Organize conferences or other initiatives that publicize the functions performed by other areas to improve interdepartmental collaboration and establish synergies.

All these novelties and improvements incorporated in the new Collective Bargaining Agreement strengthen the Company as a leading airport management operator and as an employer, increasing its levels of efficiency and effectiveness, while enhancing the commitment and well-being of the workforce.

Regarding employment security and social protection, the Group, in all countries where it operates, prevents negative impacts derived from income loss due to significant events such as maternity, paternity, or adoption, by guaranteeing the enjoyment of public benefits and in many cases complementing them with specific benefits that improve upon what is legally established. In addition, complementary benefits are offered such as private medical insurance, life and accident insurance, and programs such as the Work-Life Balance Support Program and the Wellbeing 360° Program. These resources prevent the deterioration of workers' health and well-being, mitigating situations of stress or vulnerability, and address personal needs through comprehensive advice and support. Gender-neutral parental leave promotes co-responsibility in care, favouring equality and better family conciliation. Breastfeeding rooms in airports and workplaces are a tangible example of measures that foster a respectful and dignified environment.

In Spain, the material risk related to limitations in Aena's recruitment planning and management is particularly influenced by its legal nature. As a public company in Spain, Aena is obliged to comply with applicable regulations regarding personnel recruitment, which can generate significant restrictions and limitations in the planning and management of personnel recruitment and in the incorporation and training of new talent with sufficient anticipation to ensure adequate generational replacement.

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This situation is exacerbated by the high number of people potentially eligible for retirement in the coming years. The analysis of the evolution of the workforce's age shows an upward trend in expected retirements between 2026 and 2030, with an increase of 57.5% between the beginning and the end of this period. This growth is not homogeneously distributed but is especially concentrated in the 2028-2029 interval, when a significant generational handover is expected. The main risk derived from this limitation is, therefore, operational, potentially affecting the continuity of services, and also reputational, if the quality and efficiency of the personnel are not maintained.

To reduce this risk, Aena defines a set of mitigating measures in Spain, included in the Corporate Risk Management System (CRMS), among which are the **Succession Plan** to anticipate replacement needs, the performance of **remuneration studies** to ensure competitiveness, the **Employer Branding Programme** to improve talent attraction, and the **Potential Detection Program** to strengthen internal promotion. Likewise, the review and updating of corporate policies are carried out, as well as the monitoring of compliance with associated operational procedures. Added to this is the specific selection procedure for management positions, as well as actions for the adaptation or modification of the labour regulatory framework, forming a comprehensive system that reinforces the capacity to incorporate and train new personnel.

Additionally, the new Collective Bargaining Agreement regulates personnel selection with more agile and dynamic processes, adapted to the organization's current and future needs. Likewise, this new agreement includes the possibility of launching personnel selection processes through training contracts to obtain professional experience in hard-to-fill occupations and where the incorporation of young talent is favoured through contracts for recent graduates, providing the organization with a tool that helps guarantee the personnel renewal that will be necessary in the coming years.

Aena is promoting a series of actions for the adaptation or modification of the labour regulatory framework, which allows for better planning and comprehensive management for personnel recruitment and adequate generational replacement. However, Aena's legal nature and the limitations and restrictions inherent in the applicable regulations regarding recruitment and resource management may condition the impact of the aforementioned measures and the mitigation of the identified risk.

Together, all these actions form a comprehensive approach that not only minimizes risks and impacts but also enhances opportunities to consolidate a sustainable, inclusive work environment committed to the dignity, equality, and well-being of all Aena Group workers.

Adequate wages

The Aena Group ensures fair and equal remuneration through its compensation model, based on the principles of pay transparency, equality, and non-discrimination. Beyond complying with current regulations and conducting financial controls, measures are implemented to promote equal treatment and opportunities between men and women in terms of selection, professional promotion, training, remuneration, prevention of gender-based harassment, as well as communication and awareness.

During 2025, the actions carried out ensured compliance with three objectives: timely payment of salaries to personnel, respect for remuneration conditions in accordance with applicable legislation and regulations, and maintenance of pay parity. Thus, 100% of payments were made on time, and salary increases were applied in accordance with current legislation and regulations. These results demonstrate the effectiveness of the measures adopted to promote the identified positive impact.

In Spain, to ensure proper management, monthly controls are carried out to verify that payrolls reflect the correct amounts, especially reviewing differences greater than €200 compared to the previous month (SCIIF Control AA-CN08-C05). The areas responsible for these measures are mainly the Organization and People Directorate, in charge of management, and the Financial Directorate, with additional supervision from the Internal Audit Directorate, which ensures internal control and financial transparency.

In Brazil, CIPA conducted a survey on the salary situation in 2025, the results of which were presented to the Human Resources Director and will continue to be presented to the other directors. The general conclusion indicates that Aena Brasil is at the average of the surveyed market.

Another relevant action has been the creation of a committee, which includes not only Aena Brasil employees but the entire airport community. Its function is to evaluate occupational risk conditions through monthly meetings, and they have started a pilot in two airports: Recife and Congonhas (the largest in Brazil), generating minutes and inspection records. Although the committee operates functionally, it does not yet have a formally described regime or established procedures with steps to follow.

The Aena Group's remuneration model ensures a living wage and compliance with social security contributions, applied uniformly for employees in Spain and Brazil, with variations based on the level of responsibility and achievement of objectives, but regardless of gender or age. At London Luton Airport (United Kingdom), an equal base salary is applied for men and women in all categories, regardless of age, which allowed it to once again obtain the Real Living Wage Employer Accreditation in 2025.

Social dialogue and collective bargaining

The Aena Group includes its commitment to the rights of freedom of association, unionization, representation, and collective bargaining in its Code of Conduct, Sustainability Policy and Human Rights Policy (based on the ILO Declaration on Fundamental Principles and Rights at Work).

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In Spain, after holding meetings during 2024 with worker representatives regarding the update of the I Collective Bargaining Agreement, on July 30, 2025, the **II Collective Bargaining Agreement of the Aena Group** was published in the *Boletín Oficial del Estado* (BOE) in Spain, as a result of dialogue, collaboration, and joint effort. Thanks to this, a balanced agreement was achieved, designed to respond to the needs and expectations of all individuals who make up Aena.

It should be noted that the regulation has a general scope over the entire Aena workforce in Spain. This agreement, which represents a true milestone in the management of labour relations, dedicates an entire chapter to the regulation of collective rights and union participation, in addition to other articles distributed throughout the text. Through these mechanisms, the concerns and interests of the workforce are channelled in an organized manner, which fosters a favourable and stable work environment, as well as equality, worker cohesion, and productivity, as it increases the commitment of workers who feel heard by the Internal Organization. This contributes to the promotion of the positive impact Promotion of fair and equitable remuneration, freedom of association, trade union rights, and collective bargaining".

In the United Kingdom, it is guaranteed that all Aena employees have the possibility to join and request the support of a union representative through Unite the Union. In this regard, in 2025, a review of compliance with the guidelines of the Advisory, Conciliation and Arbitration Service (ACAS) was carried out, which stipulate that union representatives must participate in any consultation related to significant changes in employment, in order to safeguard and protect labour rights.

Finally, Aena Brasil applies the Internal Regulations Manual, a document that materializes respect for the rights of freedom of association, unionization, and collective bargaining, as well as the commitment to maintain a respectful relationship with the union. In turn, Aena Brasil's Collective Agreement recognizes the right of assembly as a fundamental principle for workers.

Health and safety

In Spain, Aena's State Health and Safety Committee is the joint body for information, consultation, and participation in the company's actions regarding Occupational Health and Safety. It is composed of representatives designated by Aena and representatives of the workers. The Committee holds regular meetings to participate in hazard identification, risk assessment and control determination, incident investigation, development and review of Occupational Health and Safety policies and objectives, consultation on changes that could affect Occupational Health and Safety, and representation on Occupational Health and Safety issues.

Aena continues to develop, in Spain, the **Wellbeing 360 Programme**, applicable to all personnel, with the aim of promoting and fostering a preventive culture that encourages health, emotional well-being, and work-life balance. Within the framework of this program, webinars and publications are carried out to promote the health and well-being of its workers, conducting a total of 9 webinars in 2025 (8 in 2024), and 9 specific newsletters (40 in Aena 360 in 2024). Throughout 2025, the program has published monthly publications, such as:

Webinars, covering the following topics:

- 2024 personal income tax campaign.
- PAC – Social benefits and social resources.
- Prevention of cardiovascular diseases.
- Digestive health, allergies and intolerance.
- Endocrine health: Andropause and Menopause.
- Promotional video presenting the new well-being project.

Occupational risk prevention campaigns:

- Heat prevention.
- Psychosocial risk prevention.

Health promotion campaigns:

- Awareness session on skin cancer.
- Session on cardiovascular health.
- Flu vaccination campaign.
- Blood donation campaigns.

Taking advantage of the influence and visibility of airports, various illuminations have been carried out on the facades of their terminals. On the occasion of World Cancer Day, February 4, 2025, the airports of Valencia, Ibiza, Menorca, Girona-Costa Brava, Alicante-Elche Miguel Hernández, Bilbao, and Gran Canaria illuminated their facilities in green. This commemoration aimed to disseminate and raise awareness about cancer, the promotion of its prevention, detection, and treatment.



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Regarding medical services, in 2025, 6,742 health examinations were performed (6,561 in 2024), and trivalent flu vaccination was offered to 100% of the workforce, with a total of 1,074 vaccinations administered (1,253 in 2024), ensuring continuous monitoring of the workforce's health status. These examinations allow for the early detection of possible conditions and contribute to disease prevention.

Among the initiatives for promoting physical health, workshops on cardiovascular health stand out, aimed at preventing heart diseases through information on healthy habits and risk factors.

In parallel, psychosocial risk assessments are carried out, which include, among others, metrics for measuring stress and job satisfaction, whose results serve for the implementation of improvements and action plans aimed at ensuring the well-being, satisfaction, and motivation of workers. These assessments, managed by the Occupational Risk Prevention Service, through anonymous surveys, follow the F-PSICO 4.1 method of the National Institute for Safety and Health at Work. Topics such as workload, autonomy, psychological demands, and social support are analysed.

In Aena Brasil, addressing the identified material risk related to the impact on the safety and health of workers due to working conditions, a comprehensive occupational health management program has been developed that includes exhaustive monitoring of all own personnel based on the risk mapping carried out, incorporating mental health support, annual medical follow-up, and periodic well-being surveys. When workers are identified as ill due to activities related to the operation, a specific management and follow-up program for affected personnel is implemented, in collaboration with the company responsible for occupational health, which even covers situations not directly related to work problems, thus ensuring comprehensive care.

As part of its commitment to continuous improvement in occupational safety and health, and to effectively respond to this material risk, a general indicator per service centre unit (airports or corporate centre) has been established to monitor accident rates and set specific targets per workforce. This approach allows for differentiated management according to the characteristics of each operational unit. In addition, the legal requirement for accident communication is rigorously complied with through the CAT document (*Comunicación de Accidente de Trabajo*), which must be completed within established deadlines according to the severity of the incident (48 hours in serious cases) and once the investigation by the CIPA is concluded.

Aena Brasil's occupational health structure complies with the requirements of NR4, which determines the necessary staffing according to the number of employees, maintaining agreements with specialized companies to guarantee the adequate coverage of these services.

Additionally, also in Brazil, various prevention and well-being programs have been implemented to ensure the comprehensive health of employees. Among them, the **Wellhub Programme** stands out, a well-being platform that offers access to physical and health activities. Additionally, medical agreements are provided to guarantee quality healthcare, as well as psychological support to address the mental health needs of personnel, and dental health coverage, ensuring a holistic approach to worker well-being.

At London Luton Airport, the well-being of its staff is actively promoted through "well-being conversations" led by managers, designed to proactively identify any impact on employees. If needs are detected, a direct link is established with Human Resources, who can refer personnel to occupational health services or the **Employee Assistance Program** (EAP) for more specialized support.

In the event of an accident, it is reported through an internal system, and a notification is activated through health surveillance. A thorough investigation is carried out to determine if additional measures should be implemented, always complying with relevant legal obligations. To mitigate future impacts, specific training is provided. It is worth noting that the occupational health department also offers services such as physiotherapy.

In addition, specific events dedicated to physical well-being and comprehensive health are organized. In September, the LLA Fest event is held, dedicated to well-being, where employees can participate in physical and health activities with their families, promoting an active lifestyle. Additionally, "Women's Health Month" in October and "Men's Health Month" in November are organized, with the purpose of raising awareness about gender-specific health challenges and promoting prevention through activities, informative talks, and health assessments. Regarding actions to improve the well-being and mental health of its employees, it has the Wellbeing program, which promotes:

- Training in mental-health first aid.
- Creation of a Wellbeing Strategy Planning Group, which designs programmes based on needs/risks identified through surveys, stress assessments, absence data, occupational health information and current external impacts.
- Webinars focused on mental health.
- The #LetsTalk campaign, which encourages employees to share their well-being-related experiences.

Working time and work-life, personal and family balance

Work-life balance is key to the well-being and satisfaction of the own workforce, which directly impacts their commitment, work environment, and talent retention. Conditions for flexibility, leaves, licenses, and work-life balance measures are regulated by current labour legislation in each country and the Aena Group's collective bargaining agreements. However, the Aena Group goes beyond regulatory requirements, implementing initiatives that promote a balance between professional and personal life, such as paid leave, flexible working hours, and specific aid for employees.



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The Aena Group promotes various initiatives aimed at fostering work, personal, and family conciliation, as well as flexible working time management. Shared measures include:

Flexibility and working hours

- Flexible start and finish times.
- Possibility to adjust or reduce working hours, especially for employees with family responsibilities.
- Intensive or adapted working hours during certain periods (such as summer).
- Possibility for shift personnel to change shifts.

Leave and licences

- Granting of leave for birth (maternity/paternity), adoption or fostering, in accordance with or exceeding local regulatory requirements.
- Leave for bereavement or relocation, with extensions depending on the degree of kinship or distance of the move.
- Paid leave for personal matters, breastfeeding, birth of premature or hospitalised children, and attendance at examinations.
- Parental or emergency leave, including periods longer than those legally required.

Holidays

- Guarantee of full enjoyment of the allocated holiday entitlement, including additional days beyond legal requirements and/or seniority-based days.

Benefits and well-being support

- Private medical insurance for employees and, in some cases, the possibility to extend coverage to family members.
- Well-being, inclusion and prevention programmes and resources.
- Confidential assistance services providing personal, psychological and/or legal guidance to employees and their families.

In addition to the common measures, in Spain additional actions are applied to support work–life balance and employee well-being:

- One additional day of holidays for every five years of service, starting from 20 years.
- Leave for marriage or registration of a civil partnership.
- Leave for serious illness or hospitalisation of relatives and accompaniment for invasive diagnostic tests when required by medical prescription.
- Unpaid leave of up to one month in the event of the death of a spouse, civil partner or child.
- Leave to undergo assisted reproduction techniques during working hours, leave for prenatal examinations and childbirth-preparation techniques, or equivalent preparation in cases of adoption.
- Leave to attend medical appointments during working hours.
- Two hours of daily flexibility for employees with children with disabilities equal to or greater than 33%.
- Possibility of functional and/or working-time adjustments due to reduced physical or psychological capacity.
- Adjustment of working hours or the workplace during pregnancy and breastfeeding periods.
- Leave for reasons of force majeure or special situations.
- Possibility of teleworking, with the maximum number of teleworking days increased in 2025 by eight additional days per year, in addition to the six monthly days already established in the previous policy.
- Digital disconnection, which contributes to improved work–life balance and employee well-being.

Additionally, to ensure compliance with working hours and to guarantee that limits on working time, breaks, and overtime are respected, Aena maintains a daily record of its employees' working hours. For this purpose, a time registration system is available, both in physical offices and on the intranet. This system allows workers to consult their daily movements and extract a detailed history.

Within the framework of compliance with Flexible Working Regulations and the 1996 Employment Rights Act, Aena in the United Kingdom extends its commitments through:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Five additional days of holidays above the legal requirement.
- Emergency parental leave of up to five days, exceeding legal requirements.
- Family private medical insurance through BUPA.

In accordance with the Collective Agreement of the Aena Group's airports in Brazil, specific measures are established such as:

- Reduced working hours for pregnant women.
- Complementary benefits such as dental insurance and life insurance, in addition to medical insurance.

In Spain, additionally, the **Wellbeing 360 Programme** stands out, applicable to all Aena personnel, which fosters a culture of prevention, health promotion, emotional well-being, and work-life balance. This program includes the **Work-Life Balance Support Programme**, which offers basic and specialized resources to promote family and work-life balance for workers and their first-degree relatives. Available services include advice on vital protocols (such as chronic illnesses or births) and support in legal, fiscal, financial, social, and personal well-being areas. In 2025, 5,212 uses of the Programme's services were registered (4,213 in 2024).

Additionally, Aena in Spain has a **Social Action Program**, regulated by the current Collective Bargaining Agreement and managed through the Joint Social Action Committee. This program acts as a preventive mechanism by addressing various personnel needs, such as educational expenses, family conciliation, health, and disability, which foster staff motivation and improve the work environment. Likewise, by offering direct financial aid, negative impacts associated with personal and family difficulties are mitigated, thus remedying situations that could affect employee productivity and well-being. As a result, the program promotes a respectful and dignified work environment and encourages work-life balance, directly contributing to the identified material positive impact in this area. This is evidenced by high staff satisfaction and the significant volume of aid provided, amounting to over 12,000 with an investment of 1.58 million euros in 2025.

Regarding employees' retirement options, in addition to ordinary retirement, the current Collective Bargaining Agreement also establishes the option of voluntary and early retirement, as well as partial retirement. For all those who retire, Aena has developed a comprehensive retirement transition program in Spain, as a preventive measure to anticipate and manage the challenges associated with this life stage. This program, reactivated through the Talent, Diversity, and Well-being Directorate, mitigates possible negative impacts related to adaptation to retirement and offers tools for a planned and satisfactory transition, addressing uncertainties and promoting the well-being of senior staff. Likewise, this program contributes to the orderly transfer of institutional knowledge, critical for mitigating the operational risk derived from limitations in skill renewal. The program includes retirement preparation workshops that address financial, emotional, and planning aspects of the new life stage. Specialized financial advice is provided on pension optimization, savings management, and post-retirement expense planning, ensuring that employees have the necessary tools for a secure economic transition. In the emotional sphere, psychological support is offered to facilitate the change in professional identity and adaptation to new routines, recognizing that retirement represents a significant change in people's lives. Likewise, knowledge transfer programs through mentoring are implemented, allowing personnel nearing retirement to transmit their experience and institutional knowledge to their successors, ensuring organizational continuity and valuing the contribution of senior employees. This comprehensive retirement transition program reflects the Aena Group's commitment to the well-being of its personnel at all stages of their working life, recognizing the valuable contribution of senior employees and ensuring that their departure from the Company is dignified, planned, and respectful.

Equal treatment and opportunities for all

The Aena Group promotes equal opportunities, diversity, and inclusion as strategic pillars for the professional development of its workforce, contributing to the positive impact "Promotion of equal opportunities, inclusion, diversity, merit, and capacity for the professional development of workers". The Group takes into account its employees' opinions on equality through anonymous and confidential surveys, whose purpose is to understand the perception of employees who wish to participate regarding various aspects related to equal opportunities in the workplace, as well as their vision of diversity management within the Group.

Below are the main actions implemented in 2024 and 2025, organized by region:

In **Spain**, Aena annually funds **High Specialization Programmes**, with the objective of achieving at least 50% female participation. In 2025, this objective was met, achieving 50% women (64% in 2024). Additionally, in 2025, 3 women participated in the **"Promociona"**, **"Progresar"**, and **"Proactiva"** Programmes (3 in 2024), boosting female presence in senior management.

Furthermore, the **"Comunicarte"** Programme, initiated in 2024, has continued with the aim of improving the communication skills of personnel in positions of responsibility. This program favours the professional development of women, focusing on female managers/middle management within the company. In this regard, in-person training has been provided on team cohesion and alignment, as well as online training on active listening, how to give feedback, and how to develop a mindset for change.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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During fiscal year 2025, priority was given to the incorporation of women into underrepresented positions such as Maintenance and Science, Engineering, Technology (SET). To this end, job offers were disseminated in universities, professional associations, and educational centres, attracting female talent. These actions aim to consolidate the Aena Group's presence in forums, institutes, universities, and fairs to attract women and young talent to strategic roles.

The Joint Equality and Diversity Committee supervises the effectiveness of the implemented actions and monitors compliance with the established goals (described in section **S1-5**). Among the initiatives on equality, diversity and harassment prevention are:

- **“Embajadores de marca y diversidad” Programme:** involves employees who embody the corporate identity and identify with its culture, purpose, and value proposition, helping to disseminate them to highlight Aena's strengths and improve its attractiveness in the field of professional development, both internally with all employees and externally with clients and the general public. During 2025, brand ambassadors participated in several initiatives, held in various geographical locations, disseminating the value proposition as Aena employees in Spain. In this regard, they participated in cross-cutting internal dissemination projects as ambassadors of the **Innova Programme**. Currently, the number of Ambassadors is 216, of whom 107 are women and 109 are men (153 in 2024, 82 women and 71 men). This initiative is framed within the **Employer Branding Programme**, aimed at attracting and retaining talent by fostering a sense of belonging and pride, participating annually in job fairs at universities, training centres, as well as chambers of commerce and other institutions, to promote job vacancies and publicize the company's different job opportunities. The ambassador's activity helps generate a positive impact on the Employer Brand, and therefore, on talent attraction. In this framework, in 2025, 36 job fairs were attended (33 in 2024) in different geographical locations, and it also has 33 collaboration agreements with Universities (33 in 2024) and Educational Centres for academic or training internships, with a total of 119 students during 2025 (108 in 2024).
- Within the framework of the situation analysis carried out for the closure of the **II Equality Plan** and preparation for the elaboration of the III Equality Plan, a survey on equality and diversity was conducted in October 2025. This aims to gather the opinion of workers on Aena's policies and actions regarding equality and diversity, as well as to assess whether equitable treatment between men and women is perceived. It should be noted that, according to the results, most respondents consider that in Aena there is equal treatment and opportunities between men and women, especially regarding access to training, promotion systems, and equal pay.
- Dissemination of job selection process calls in associations of women victims of gender violence, as well as carrying out awareness actions through the publication of articles or the illumination of airports on significant dates.
- Regarding **harassment prevention**, we periodically disseminate the Protocol for the prevention of sexual harassment and/or harassment based on sex, sexual orientation, and sexual identity or gender expression. Likewise, we include said protocol in the information provided to new hires.
- Equality **training** programmes offered to 100% of the workforce; including awareness actions on harassment and diversity, which contributes to an inclusive and respectful work environment. These trainings include: inclusive and non-sexist language, equality in selection processes, prevention of and action against sexual harassment and harassment based on sex, and the elimination of biases.
- **Awareness and Visibility Actions.** During 2025, a specific section “*Contamos por igual*” was periodically published in the newsletter with interviews with professional women from Aena in Spain, about their role in the company, their experience related to equality, parity, the organizational model, and Corporate Social Responsibility, being another way to give them visibility.

In addition, participation has been made, among others, in the following **events**:

- Publication in the newsletter of a special feature for 8 March (International Women's Day), as well as the holding of the event “*Contamos por igual: contexto de la igualdad de género en the Aena group*”.
- 12th Summit of Women Jurists of the Madrid Bar Association.
- Celebration of international days such as the International Day of Women and Girls in Science.
- Participation in the “*Muy Scient Fest*”.
- Participation in the event “*Visibles*”, aimed at women in male-dominated professions.
- Attendance at various roundtables on equality, in which professional women represented the Aena group.
- Participation in the fifth edition of the “*Mujeres Tech*” session organised by Womenalia on the occasion of International Women in Technology Day.
- Participation in the event “*Yo soy ingeniera*”, organised by Womenalia on the occasion of International Women in Engineering Day.
- Attendance at the “Women of the Year” gala organised by Glamour Spain magazine to receive the “Leadership” award granted to our Chief Commercial and Real Estate Officer.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Lighting of airport facilities with coloured lights to enhance the visibility of International Women's Day, World Breast Cancer Day and the International Day for the Elimination of Violence against Women.

Actions related to the LGTBI+ community have also been carried out. In 2024, the **LGTBI+ Diversity Management Plan** was launched, aimed at improving the inclusion of LGTBI individuals in the workplace. Throughout 2025, the following objectives were achieved in the development of the Plan:

- Creation and dissemination of a video to introduce the LGTBI+ Diversity Group.
- Celebration of the first LGTBI+ Diversity Corner to reinforce the idea of Aena as an inclusive space where people can express themselves freely. The event was very well received. As a result of this event, the number of members of the Diversity group grew significantly.
- Illumination of airports with the colours of the rainbow flag, and inclusion of these colours in the dissemination of Aena 360 news on the occasion of Pride Day.
- Publication of a series of articles on Gender Diversity topics: LGTBI+ in sports, international bisexuality day, international non-binary visibility day, etc.
- Participation in events organized by REDI (Business Network for LGTBI Diversity and Inclusion), to promote respectful, inclusive, and safe workplaces, guaranteeing equality regardless of identity, sexual characteristics, gender expression, or sexual orientation.
- Awareness actions: International Day Against Homophobia, Transphobia, and Biphobia, to raise awareness about the discrimination and abuse still suffered in our society by homosexual, transgender, and bisexual people (LGBTI). Pride Day (LGTBI+ Diversity Corner, "LGBTI D&I Awareness for the Workforce" Workshop, given by REDI), International Bisexual Visibility Day, and International Intersex Visibility Day.

As a result of the actions described, in Spain, Aena has achieved various **milestones and recognitions** in 2025:

- **Best Company For All Talent 2025 Award.** This award recognizes companies' commitment to the development of all talent, with special attention to female talent and diversity. It is granted by *Equipos y Talento* magazine, the reference medium in Human Resources aimed at managers in this field, Selection, Training, and People Management of the best companies in the country.
- **Honorary Mention for Equality.** Within the framework of the XII Summit of Women Jurists, the Illustrious Bar Association of Madrid has awarded Aena the Honorary Mention for making equality "an essential principle of its structure and culture". In a historically masculinized sector, Aena has shown that female leadership is not an exception, but a possible and necessary norm.
- **Empowering Women Talent.** Aena has been recognized for the second consecutive year for its commitment to equality and the promotion of female talent. *Equipos y Talento* is a long-standing association that promotes training, development, and the exchange of good practices that recognizes Aena's commitment to becoming and developing as a reference employer.
- **Europe's Best Employers 2025 by the Financial Times.** Aena has been included in the Financial Times' list of Europe's Best Employers 2025, ranking 265th (out of a thousand), and 10th among the 33 Spanish companies. The list is compiled through an independent survey among a broad sample of employees from companies with at least 500 workers within Europe, which allows for a representative sample of the workforce employed by large organizations in each country.
- **2025 Top Employer Spain Certification.** Which recognizes Aena as one of the best employers. This certification, granted by the Top Employer Institute, recognizes companies committed to achieving the highest standards in people management. The Top Employers Institute certification is a global benchmark for excellence in good practices that recognizes Aena's commitment to becoming and developing as a reference employer.
- **Merco Talento.** Aena has been distinguished as a leading company in its sector (infrastructure, services, and construction) in attracting and retaining talent, according to the *Merco Talento* Spain 2025 ranking. The company ranks 37th in the general classification prepared by *Merco*, the reference corporate reputation business monitor in Spain and Latin America.
- **Ranking of companies for equality granted by Woman Forward 2025 (18th position).** Recognition of organizations for their commitment to gender equality in the business environment.
- **In 2025, Aena carried out the required actions to maintain the Equality in Business (DIE) distinction obtained in 2023.** This distinction implies a constant effort, as distinguished companies are periodically evaluated to ensure that they continue to comply with the equality standards that motivated its concession. In addition, this implies the integration of Aena into the DIE Network in Spain, a platform that facilitates interaction between distinguished organizations and the Women's Institute, promoting the exchange of good practices and tools in terms of equality.

Regarding **London Luton Airport**, the following actions have been carried out:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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- LLA has joined the Aviation Industry Skills Board (AISB) with the **“Classroom to Careers” Skills Development Programme**: these are development opportunities and employment pathways for local young people, through essential skills workshops delivered by LLA employees and an environmental education program aimed at primary school children in the area.

- A learning program was launched that currently offers opportunities in Customer Experience, Health and Safety, Commercial, Digital Marketing, and Sustainability for over 18s residing in LU1 – LU4 postcodes.

- The Business Commitment "Vision for Literacy" to improve literacy levels in the United Kingdom. The National Literacy Trust was announced earlier this year as one of LLA's two new charity partners, along with Tokko Youth Hub, a charity dedicated to supporting children and young people in Luton. Both partnerships will aim to provide skills development opportunities and learning interventions throughout students' school careers.

- LLA Book Exchange: promoting well-being and literacy through a book-exchange programme.

- Support for various well-being events, such as men's and women's health month, recognizing and celebrating various events from various religious calendars, fostering conversations about mental health and well-being, as well as menopause; offering support to employees with care responsibilities, supporting the LGBTQ+ community through pride month, celebrating LSE (British Sign Language) speakers.

- In addition, a variety of resources are offered on the intranet to encourage employees to reflect on what diversity means to them and how this can be reflected in our ways of working.

- An ED&I (Equality, Diversity, and Inclusion) survey was also launched in 2025 to collect employee demographic data; the survey is currently voluntary, and employees are under no obligation to complete it.

For its part, Aena **Brasil** has carried out the following actions:

- International Women's Day has been celebrated, exceeding sector figures for women hired, with more than 38% of women in the workforce and 16% in the infrastructure sector.

- The **Inclusive Leadership Training Programme** has been developed, offered to directors, managers, coordinators and specialists.

- Awareness actions on **Gender Equality** have been carried out, such as the women's month campaign, which sought to show recognition for women's work. It has exceeded the target of 25% women in its workforce, established by the International Air Transport Association (IATA) to be achieved by 2025. In 2024, the percentage of women in the Brazilian workforce already reached 37%, and in 2025 it was 38.55%.

Furthermore, within the framework of Aena Brasil's 2024-2040 Sustainability Strategy, the following lines of action for the **Social Commitment Programme** have been established:

- Diversity and inclusion: Establish structured guidelines, committees, and practices to promote diversity and inclusion throughout the organization, with the main objective of reaching 50% women in leadership positions by 2040.

- Professional career development: Align sustainability, ESG, development, and career planning with Aena Brasil's objectives.

- Work-life balance and motivation: Stimulate balance, commitment, and well-being with structured management, ethical leadership, mental health, occupational safety, and continuous social responsibility, seeking a score of 9 in the climate survey with 90% engagement and voluntary turnover below 5% by 2040.

- Customer satisfaction: Structure sustainable policies and continuous management for excellence in customer relations, with the aim of increasing customer satisfaction to 8.75 and having an NPS greater than 85 in accessibility by 2040.

- Develop a sustainable culture: Promote inclusion, local development, sustainability, transparency, and respect for human rights, involving stakeholders and increasing development programs and outreach campaigns by 2040.

Training and skills development

S1-4 37, S1-4 38 (c), S1-4 38 (d)

The Aena Group promotes the professional development of its workforce through strategic initiatives that strengthen competencies, foster cultural and digital transformation, and promote equality and talent retention. These initiatives include development programs (coaching, mentoring, leadership, digital transition, cultural education, etc.), which cover all employees, including those on part-time or temporary contracts.

From the Aena, in Spain, the following initiatives have been carried out:

- **New training pathways** that contribute to cultural and digital transformation.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Potential management programmes:** development of Career Plans and improvement of the Key Position Succession Plan. In this regard, during 2025 the **"Personas 4.0"** potential-management Programme has continued, with the completion of in-person Assessments, totalling 7 editions (30 in 2024) for 56 employees (224 in 2024).

Among the training provided by the Aena group for employees, the following stand out:

- **Equality Training:** throughout 2025, 1,043 people participated in training programs on equality between men and women (8,344 until 2024); of these, 251 people (585 in 2024) completed the course "Equal opportunities between women and men" this year. All new hires at Aena in Spain receive an invitation to this course. In Brazil, there is no structured training as such, but talks with external speakers on this subject are organized.
- **Core business development:** in relation to maintaining leadership in safety and efficiency, a catalogue of courses is available that contribute both to the technical training of the workforce for the correct performance of their duties, and to the promotion of airport and operational safety.
- **High Specialisation Training Programmes:** designed primarily for management positions, taught by prestigious business schools such as IESE, ESADE, IE, and various universities. In 2025, 6 executives participated in these programs (18 in 2024), focused on the development of management skills.
- **Compliance:** courses to ensure compliance with current legislation, internal regulations, and the observance of best ethical and business practices in the development of Aena's activities and businesses.
- **Sustainability:** courses to improve energy efficiency, reduce the carbon footprint, and implement the BREEAM certificate in buildings. Waste and water management, investment in R&D&I, environmental legislation, and occupational safety courses, among others, are also addressed.
- **Innovation, technology and digitalisation:** specific training plan to promote digital transformation towards agile methodologies, covering both technical and behavioural training, aimed at various Aena teams. In Brazil, there is no established training in Innovation, while Artificial Intelligence training is only available to collaborators of the Legal Advisory Directorate.
- **Cybersecurity and ICT:** promotion of safe use of information and communication technologies.
- **Customer Orientation:** training actions focused on contributing to improving the passenger and user experience, and knowledge of airport culture.
- **Development of behavioural skills:** training to improve team skills, focusing on communication, proactivity, emotional intelligence, and teamwork. In this regard, the following programs stand out: *"Comunicarte"* Programme and Customer Centricity Programme.
- **Sexual harassment, Health and Safety:** training actions aimed at promoting a preventive and responsible culture against general and specific risks in the workplace.

The Aena Group conducts annual **performance evaluations** of its workforce, with the aim of aligning individual, team, and corporate objectives with the Company's overall results and strategy. This measure seeks to strengthen the individual capabilities of workers and optimize team performance, promoting their personal and professional growth.

Regarding the promotion of personal and professional growth, the following programs stand out:

- **Coaching Programme:** a creative transformation process, based on the reflection-action cycle, to boost the potential of behavioural competencies and improve professional performance. It is based on a personalized non-directive methodology, based on dialogue, which enhances self-knowledge, self-confidence, self-motivation, independence, and the responsibility of the coaches. Team processes are fundamentally focused on improving the cohesion of their members and energizing their functioning (vision, communication, interaction, leadership, role alignment, change and conflict management), to improve team performance, taking into account its starting situation. This program began in 2007 with external coaches, and since 2011, we also have internal coaches, who perform their function with deontological codes and common procedures. In 2025, 23 people participated (20 people in 2024), of whom 39% are women (25% in 2024) and 61% men (75% in 2024). The average satisfaction in this fiscal year is 7.8 (7.81 in 2024), on a scale of 0 to 8.
- **"Líderes desarrollando líderes" Mentoring Programme:** promotes knowledge management, cultural transformation, and networking, through the accompaniment of experienced professionals for career development and critical competencies. The objective is to transmit experience and know-how, foster collaboration and connection between different areas, develop talent, facilitate adaptation to roles of greater responsibility, and enhance critical competencies in mentees. Until 2025, 327 people have participated as mentors or mentees (304 until 2024), of whom 142 are women (131 until 2024), representing 43% (43% until 2024). Of the people incorporated into the program in 2025, women represent 48%. The evaluated satisfaction level reaches 3.9 out of 4 in the 11 editions fully completed and evaluated to date.

The Aena Group has implemented non-traditional mentoring approaches:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **International Reciprocal Mentoring:** This innovative program, launched in 2024 to promote the integration of international subsidiaries (Brazil and London Luton Airport) with the Aena parent company in Spain, seeks to foster mutual knowledge between units starting with critical positions, integrate multiculturalism between Spain, the United Kingdom, and Brazil, generate relationship and understanding links between key people who radiate a positive attitude towards the different business groups, and enrich the experience and vision of those who participate. The pairs are made up of a top-level person from Brazil and a top-level person from Spain, as well as a top-level person from London Luton Airport and another of a similar level in Spain. In the completed processes, the overall program evaluation is 3.75 out of 4, with a high degree of personal satisfaction and understanding among participants. In 2025, the program continued with the launch of two new Spain-Aena Brasil editions (6 pairs) and a new Spain-London Luton Airport edition (two pairs). The total number of people incorporated into the program in 2025 was 16, which are added to the 8 incorporated in 2024, totalling 24 participants in the program until December 2025.

- **Cross Mentoring:** connects mentors and mentees from different companies in different business areas. Two editions of Cross-Mentoring Programs have been developed: "The leaders of the future" and "Empowering Women Talent". In 2025, participation in both initiatives was maintained with 1 mentor-mentee pair in the first and six mentor-mentee pairs in the second: 14 people in 2025. The purpose of these programs is to boost female talent and promote the incorporation of women into management positions, so all mentees in these programs are women.

- **Reciprocal Mentoring between directors:** connects a director with extensive experience at Aena with a newly appointed director, preferably from different functional areas. The program aims to facilitate the integration of the newly appointed person and enrich the vision of the expert at Aena. In 2025, two pairs (4 people) were incorporated.

In relation to actions concerning its own personnel, the Aena Group monitors and evaluates their effectiveness through a comprehensive approach. Firstly, meetings are held with the corresponding joint committees to evaluate the implementation of policies and plans, which facilitates the identification of areas for improvement and ensures that the measures adopted are producing the expected results. Additionally, periodic reports are generated detailing the results of the actions undertaken and analysing the evolution of results by calculating specific KPIs, which allows management to evaluate the impact of the initiatives and make necessary adjustments, based on feedback obtained from employees. All these initiatives require the allocation of operating expenses (OpEx) for their execution and are included in Aena's budgets.

Among the examples of monitoring the effectiveness of actions, the Aena Group conducts surveys among its employees where it records the level of trust and perceived well-being. Throughout this process, worker representatives are involved in the evaluation of these initiatives, ensuring that the concerns and suggestions of the workforce are considered in decision-making. In Spain, during 2025, surveys were carried out across the entire workforce on team communication and on equality and diversity. The communication survey's main objective is to identify areas for improvement in internal communication, to design actions and establish action plans that help achieve more effective and fluid communication, both within teams and between different teams, as well as to detect strengths to enhance them. All of this is based on the conviction that improvements in communication result in greater satisfaction and emotional well-being of employees, aspects directly linked to maintaining a respectful and dignified work environment. As a result of the findings and analysis of the previous edition of this survey, conducted in December 2024, an action plan integrated into the second phase of the **"Comunicarte" Programme** was established during 2025, whose actions are summarized as follows:

- Deepen discussions during team meetings on strategic issues, new projects, sustainability, innovation awards, etc., and on compliance matters, to increase awareness in this regard.
- Place greater focus on communication between teams from different functional areas within the same directorate or between different areas of the same centre/airport, organizing meetings in which another functional area can participate, with the aim of broadening knowledge about the functions and projects of other areas and thus improving interactions and cooperation between them.
- Conduct, by team leaders, periodic individual or collective meetings, sharing their knowledge and experience, as well as supporting and getting involved in the development programs of their collaborators, promoting their participation in forums, training, events, committees, external meetings, and involving them in the challenges of the area.
- Promote professional development with constructive feedback periodically.
- Foster dialogue spaces, such as breakfasts, formal or informal meetings, to delve into the needs and concerns of the team itself, incorporate new initiatives, or share objectives and projects.
- Organize conferences or other initiatives that publicize the functions performed by other areas to improve interdepartmental collaboration and establish synergies.

In order to globally identify its employees' opinion about working at Aena, which allows evaluating the effectiveness of the measures adopted in relation to the work environment and staff satisfaction, the Group has implemented the *Merco Talento* methodology. The Organization and People Directorate invites its employees to actively participate in this survey to gather employees' opinions about Aena, regarding talent attraction and retention, and the opinion of other companies in the *Merco Talento* ranking.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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S1- 5: Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

S1-5 44, S1-5 46 (MDR-T), S1-5 47 (a-c)

Working conditions

Regarding safe employment goals, the Aena Group makes an exhaustive effort to ensure that, through the correct management of the aforementioned actions, the values and principles established in the policies are integrated.

In Spain, Aena establishes strategic objectives in collaboration with the heads of each area and the directorates. The Sustainability and Climate Action Commission supervises the fulfilment of these objectives, working with its departments to ensure the correct implementation of the necessary actions.

Among the objectives established in **Aena's 2025 Operational Plan**, aligned with the objectives of the **Strategic Plan**, in Spain, we find:

- Signing and implementation in 2025 of the **II Collective Bargaining Agreement** of the Aena Group, which has involved the regulatory and technical adaptation of the organization. The new agreement includes measures aimed at improving working conditions and, at the same time, strengthening the company's efficiency by providing it with tools to guarantee the continuity of airport activity. After months of work and as a result of constructive dialogue, the regulation came into force on July 31, 2025, following its publication in the Official State Gazette of Spain the day before. Since then, and even before, the Organization has been preparing and focusing on the implementation and application of the new regulation, which reflects a shared vision of the future, in which progress, well-being, involvement, and human capital development are linked.
- Creation of the **Operational Staff Reinforcement (RPO)** figure, as an agile mechanism for covering operational needs, ensuring service continuity and quality. The RPO figure was created in 2025.
- Implementation and management of the **Flexible Remuneration Plan**, with the aim of offering workers the possibility of voluntarily adhering to systems that allow them to adapt their remuneration package to their personal needs. During fiscal year 2025, the necessary actions for the design and development of the Plan were initiated, with its implementation planned throughout 2026.
- Development of health promotion actions among workers through the **"Aena Saludable" Programme**. In 2025, the *Aena Saludable* certification was achieved.

In addition to the objectives and programmes included in the Operational Plan, the following targets related to work-life balance were established in 2025 in the **Sustainability Dashboard**, which is presented to the Sustainability and Climate Action Commission:

	Results 2025	Objective 2025
Annual uses of the Work-Life Balance Support Programme (PAC) and other wellbeing programmes (no.)	5,212	4,300
Wellbeing talks/events (no.)	9	9

In line with the positive impact "Promotion of fair and equal remuneration, freedom of association, union membership and collective bargaining", it has the following objectives included in the Equality Plan in order to continue ensuring equality in the remuneration system:

- Facilitate the pay audit in accordance with the validity established for each Equality Plan with a monitoring frequency every 4 years.
- Annual review of the Pay Register for the staff covered by the collective agreement of the Aena group and Aena SCAIRM, with an annual monitoring frequency, in the first half of each year.
- Report to the Joint Equality and Diversity Committee on the conclusions obtained in the corresponding review of the pay register, with an annual monitoring frequency, in the second quarter of each year.
- Review by the Joint Equality and Diversity Committee of the conclusions drawn from the review of the pay register in order to approve the necessary measures should deviations in the gender pay gap be detected, with an annual monitoring frequency, in the third quarter of each year until 2025.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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With regard to the targets related to **health and safety**, in Spain a series of targets are established seeking continuous improvement based on historical data:

		2024	2025
Accident incident rate	Target ^(A)	771	679
	Results	621	760
No. of accidents	Target ^(A)	58	58
	Results	53	67

^(A) The targets are established based on the performance of the parent company in Spain (Aena, SME, S.A.). For target setting, calculation model and accident category, the doctrine of the National Institute for Safety and Health, a body belonging to the Ministry of Labour and Social Economy of Spain, is used. Taking as the object of improvement the number of accidents occurring during working hours and establishing the accident incidence rate as [(No. of occupational accidents with sick leave during working hours (excluding "in itinere") × 100,000 workers) / (Accumulated average workforce)]. For this reason, the results obtained are not comparable with the CSRD framework, as they include "in itinere" accidents with and without medical leave.

In the **United Kingdom**, London Luton Airport has the following targets regarding working conditions:

- Share more than 90% of the lessons learned from our medium- or high-risk incidents or accidents in 2025.
- Increase the reporting of safety observations compared with last year's performance. Thus, each year, the number of reports must be higher than the number made the previous year.
- Ensure that 80% of internal audit actions are closed within the established deadlines.
- Establish a minimum of 6 commitments at management level regarding safety management (SMT/ELT).
- 90% of training must achieve a level 2/3.
- 80% of continuous-improvement actions must be closed within the planned deadline.
- Complete 100% of health-risk assessments in each department.

In Brazil, the targets are defined taking into account the opinions of employees gathered through the monthly meetings with the Human Resources managers of the airports, where suggestions are heard and improvement action plans are created. These targets are established by the ESG Directorate with the support of the Human Resources Directorate. In addition, within the framework of the Aena group Brasil Sustainability Strategy 2024–2040, specific objectives have been established in the area of social commitment, which include:

- Workplace climate survey with a score of 9 with 90% engagement (commitment and involvement)
- Accident severity rate below 1000 for 2025.
- Increase customer satisfaction to 8.00 and have an NPS above 75 in accessibility by 2025.
- Increase development programmes and outreach campaigns by 2040.

Equal treatment and opportunities for all

In Spain, the Aena group has defined the following targets, included in the Sustainability Dashboard, which allow both compliance and the effectiveness of the actions to be evaluated, and which would be in line with the objectives pursued in the Aena group's Second Equality Plan and Aena SCAIRM:

- Increase in the presence of women in managerial positions.
- Unit of measurement (relative): Percentage of women.
- Scope: operations of the Aena group in Spain.
- Specific target:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	2024	2025	Objective
Women on the Board of Directors (%) ^(A)	46.7%	40.0%	Maintain or exceed 40%
Women Directors Airports ^(B)	26.9%	29.4%	Reach 25% in 2026
Women Directors Central Services ^(B)	42.5%	41.5%	Reach 45% in 2026

Consolidated calculation, performed on the total number of men and women in each group/class.

^(A) Aena Board of Directors member selection Policy in Spain. Organic Law 2/2024, of August 1, on equal representation and balanced presence of women and men.

^(B) Established in the Strategic Plan according to ESRS 2 in the parent company.

The objective of maintaining 40% women on the Board of Directors has been met, in line with the legal requirement.

Regarding the objectives for women directors, in the Airports, the target set for 2026 in the parent company has already been exceeded in 2025, reaching 29.4% women directors. Meanwhile, in Central Services, the percentage is 41.5%, close to the 45% target set for 2026.

The evolution of the number of women in positions of responsibility at Aena has generally shown sustained growth over recent years, which has resulted in an advancement in female presence at higher organizational levels.

The authority to monitor the application of agreed actions and evaluate the degree of achievement of the objectives established in the Equality Plan resides with the Joint Equality and Diversity Committee, which meets as stipulated in said Plan, to analyse the implementation of the measures contained therein and resolve any possible impacts that may arise from their application. This Committee is composed of seven representatives from the trade unions present in the State Trade Union Coordinator (CSE), and an equivalent number of business representatives, thus guaranteeing collaboration with worker representatives, and therefore indirectly with the workforce itself, in the establishment, monitoring of results, and evaluation of goals. On the other hand, equality objectives included within the Sustainability Scorecard are supervised by the Sustainability and Climate Action Commission, working with its departments to ensure the correct implementation of the necessary actions.

In relation to Aena Brasil, the Strategic Sustainability Plan seeks to establish structured guidelines, committees, and practices to promote diversity and inclusion throughout the organization, along with the following objectives:

- Achieve 38% women in the workforce in 2025, having exceeded this goal with a result of 38.55% at year-end.
- 50% of women in leadership positions, in management and in airports by 2040.

Finally, although no quantifiable targets with defined deadlines have been established in the United Kingdom, at London Luton Airport the Equality, Diversity and Inclusion Strategy "At Work It Is Easy to be me" includes general supervised objectives to continuously improve diversity and equality conditions.

- Strengthen the presence of women across the organisation, reaching 42% by 2025.
- Ensure that employees are included, heard and treated fairly.
- Create a more diverse senior team when roles become available.
- Incorporate Equality, Diversity and Inclusion (ED&I) in newsletters and updates.
- Create an inclusion calendar that celebrates cultural and religious events.
- Creation and implementation of the Diversity and Inclusion Programme, with the objective of having the full programme in place by 2026 and carrying out two annual diversity and inclusion actions from 2030 onwards, remaining continuous in 2040.

Training and skills development

Regarding the promotion of personal and professional growth, the following objectives established in the Aena group for Spain stand out:

	Results 2025	Objective 2025
Employees in Mentoring programmes (cumulative no.)	374	352
Employees trained in digital and cultural transformation (cumulative no.)	2,204	1,600
Employees trained in Customer Centricity & Excellence (cumulative no.)	131	156
Scholarship students (no.)	119	105



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Brazil, the Sustainability Strategy includes targets on the development of training actions in quality of service, aimed at staff who interact with the airport and corporate public, with the objective of ensuring that at least 90% of the group receives the corresponding training in 2025.

S1-6: Characteristics of the undertaking's employees

S1-6 48, S1-6 50 (a), S1 - 6 50 (b) i, S1 - 6 50 (b) ii, S1 - 6 50 (b) iii, S1 - 6 50 (c), S1-6 AR 55, S1 - 6 50 (d) i, S1 - 6 50 (d) ii, S1-6 50 (e), S1-6 50 (f)

Regarding the methodology used to calculate the information presented in the following tables, the results are expressed as the total number of salaried persons at the end of the financial year, that is, as of 31 December 2025²⁵.

Below is the number of workers by sex, country and type of employment contract.

In the total workforce, the percentage of women is 38%. By occupations, the percentages of women and men are very balanced, except in the Maintenance and Fire-Fighting Service groups, where women are under-represented.

Table 1- Information on employee head count by gender

Gender	2024	2025
Male	6,510	6,831
Female	3,999	4,222
Others	0	0
Not reported	0	0
Total	10,509	11,053

Table 2 - Employee head count in countries

Country	2024	2025
Spain	8,714	9,141
United Kingdom	944	999
Brazil	851	913
Total	10,509	11,053

²⁵ For reference, the total workforce figure can also be found in Note 28. Expenses for employee benefits of the Consolidated Annual Accounts 2025 - Block A.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Table 2.1 - Distribution of employees in the workforce by nationality

	% of the workforce		% in managerial and director positions	
	2024	2025	2024	2025
Spanish	82.42%	82.16%	91.51%	91.27%
Brazilian	8.03%	8.19%	2.19%	2.17%
British	6.81%	6.88%	5.13%	5.47%
Romanian	0.65%	0.77%	0.08%	0.11%
Polish	0.60%	0.59%	0.15%	0.14%
Italian	0.24%	0.23%	0.11%	0.18%
German	0.10%	0.08%	0.08%	0.04%
French	0.10%	0.09%	0.04%	0.07%
Others	1.05%	1.01%	0.71%	0.55%
TOTAL	100%	100%	100%	100%

Table 3 - Information on employees by contract type, broken down by gender

	2025				
	Female	Male	Other ^(A)	Not disclosed	Total
Number of employees	4,222	6,831	0	0	11,053
Number of permanent employees	3,852	6,373	0	0	10,225
Number of temporary employees	362	453	0	0	815
Number of non-guaranteed hours employees	8	5	0	0	13
Number of full-time employees	3,835	6,549	0	0	10,384
Number of part-time employees	387	282	0	0	669
	2024				
	Female	Male	Other ^(A)	Not disclosed	Total
Number of employees	3,999	6,510	0	0	10,509
Number of permanent employees	3,554	5,945	0	0	9,499
Number of temporary employees	437	561	0	0	998
Number of non-guaranteed hours employees	8	4	0	0	12
Number of full-time employees	3,650	6,275	0	0	9,925
Number of part-time employees	349	235	0	0	584

^(A) Gender as specified by the employees themselves.
Data recorded in terms of headcount as of the year-end date.

Table 4 - Information on employees by contract type, broken down by region

2025

	Spain	United Kingdom	Brazil	Total
Number of employees	9,141	999	913	11,053
Number of permanent employees	8,368	986	871	10,225
Number of temporary employees	773	0	42	815
Number of non-guaranteed hours employees	0	13	0	13
Number of full-time employees	8,622	883	879	10,384
Number of part-time employees	519	116	34	669

2024

Number of employees	8,714	944	851	10,509
Number of permanent employees	7,745	932	822	9,499
Number of temporary employees	969	0	29	998
Number of non-guaranteed hours employees	0	12	0	12
Number of full-time employees	8,268	823	834	9,925
Number of part-time employees	446	121	17	584

Data recorded in terms of headcount as of the year-end date.

Regarding temporary contracts in Spain, as of 31 December 2025 the temporary employment rate is 8.46%, 24% lower than the previous year (11.12% in 2024). Of this percentage:

- 1.26% (2.16% in 2024) corresponds to contracts linked to partial retirement ("*contratos de relevo*") (remaining temporary contracts linked to partial retirement prior to the entry into force of Royal Decree-Law 11/2024 of 23 December, which introduces the amendments for this type of contract, changing them from temporary to full-time permanent contracts as of April 2025).
- 1.66% (2.11% in 2024) corresponds to temporary substitution contracts ("*interinidad*") until the definitive coverage of vacancies through permanent contracts, while the selection processes established in the current Collective Bargaining Agreement are carried out, this type of contract being a particular feature of the Public Sector.

Therefore, if these types of contracts were not taken into account, and only substitution contracts (5.10%) and contracts due to production circumstances (0.44%) were considered, the temporary employment rate would decrease to 5.54% (19% lower than the previous year).

This significant reduction in temporary employment is driven by the increase in permanent contracts in the workforce and by the new national regulation on contracts linked to partial retirement, which change from temporary to full-time permanent.

In the case of the Aena group in Brazil, the temporary employment rate is 4.60% (3.41% in 2024). In addition, of the 42 employees (29 in 2024) who at year-end have temporary status, 34 (15 in 2024) are subject to the "Young Apprentice Programme". These apprenticeship contracts allow young people to have an employment contract with financial remuneration while receiving training.

Even considering these contracts, the temporary employment rate is significantly lower than the regional average.

Lastly, in the United Kingdom, the temporary employment rate is zero, in line with the region's framework.

In the Aena group, the data on people leaving the Company and turnover rate are as follows:



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	2024	2025
Number of employees who leave the company	420	473
Employee turnover rate ^(A)	4.15%	4.57%
Voluntary turnover rate ^(B)	1.97%	2.03%

^(A) Turnover: Number of employees who leave the organisation, voluntarily or due to dismissal, retirement or death while in active service.

Turnover rate % = Employees who leave the company for any turnover criterion during the financial year / Total number of employees in the previous financial year.

^(B) Voluntary turnover: Number of employees who leave the organisation voluntarily.

Voluntary turnover rate % = Employees who leave the company voluntarily during a financial year / Total number of employees in the previous financial year.

The turnover included in this table is calculated based on the methodology and concepts proposed by the CSRD, that is, as the accumulated number of people who have left the Company in 2025 due to voluntary resignation, dismissal, retirement or death, excluding departures resulting from not passing the probationary period. This type of exit is included in the tables shown below, "Turnover rate by age, sex and region", which is why the total turnover rate figure differs slightly in 2024 (4.15% vs. 4.23%).

The voluntary turnover rate is only 2%, which reflects that the existing working conditions and measures ensure the retention of workers in the organisation, while also demonstrating the Aena group's commitment to talent loyalty.

This indicator translates into solid workforce stability, which allows for maintaining the knowledge and experience necessary to uphold the quality and safety standards required for managing critical infrastructures such as airports. This would be difficult to achieve otherwise, as Aena is such a regulated and public service-oriented company.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Employee turnover rate broken down by age, gender and region ^(A)

2025

	Spain			United Kingdom			Brazil			TOTAL		
Total turnover rate (%)	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Over 50 years old	4.24%	5.52%	5.01%	9.09%	12.59%	11.21%	16.67%	14.63%	15.09%	4.57%	6.03%	5.45%
30-50 years old	1.05%	1.86%	1.56%	8.23%	6.40%	7.16%	14.47%	12.87%	13.46%	3.37%	3.54%	3.48%
Under 30 years old	—%	6.25%	4.65%	2.70%	9.09%	6.17%	18.46%	15.96%	16.98%	7.22%	9.65%	8.77%
Total	2.61%	3.65%	3.26%	7.38%	8.35%	7.94%	15.38%	13.54%	14.22%	4.08%	4.87%	4.57%

Voluntary turnover rate broken down by age, gender and region ^(B)

2025

	Spain			United Kingdom			Brazil			TOTAL		
Total turnover rate (%)	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Over 50 years old	0.49%	0.37%	0.42%	4.55%	6.67%	5.83%	8.33%	9.76%	9.43%	0.75%	0.83%	0.80%
30-50 years old	0.99%	1.64%	1.41%	6.06%	5.18%	5.55%	8.09%	7.43%	7.67%	2.36%	2.63%	2.53%
Under 30 years old	—%	6.25%	4.65%	2.70%	4.55%	3.70%	13.85%	11.70%	12.58%	5.67%	7.31%	6.72%
Total	0.73%	1.20%	1.02%	5.09%	5.44%	5.30%	9.29%	8.35%	8.70%	1.83%	2.15%	2.03%

Employee turnover rate broken down by age, gender and region^(A)

2024

	Spain			United Kingdom			Brazil			TOTAL		
Total turnover rate (%)	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Over 50 years old	3.80%	4.85%	4.43%	3.90%	9.48%	7.25%	20.00%	15.00%	16.36%	3.95%	5.23%	4.73%
30-50 years old	1.22%	1.53%	1.42%	5.82%	7.19%	6.67%	9.41%	15.19%	13.23%	2.46%	3.57%	3.16%
Under 30 years old	9.76%	8.92%	9.09%	7.27%	16.90%	12.70%	16.07%	18.39%	17.48%	11.18%	13.33%	12.63%
Total	2.55%	3.21%	2.96%	5.61%	9.13%	7.74%	11.36%	15.71%	14.21%	3.44%	4.71%	4.23%

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Voluntary turnover rate broken down by age, gender and region ^(B)

2024												
Total turnover rate (%)	Spain			United Kingdom			Brazil			TOTAL		
	F	M	Total	F	M	Total	F	M	Total	F	M	Total
Over 50 years old	0.46%	0.21%	0.31%	2.60%	6.90%	5.18%	6.67%	5.00%	5.45%	0.62%	0.60%	0.61%
30-50 years old	1.16%	1.39%	1.30%	4.76%	5.88%	5.45%	6.44%	6.33%	6.37%	2.01%	2.34%	2.22%
Under 30 years old	9.76%	8.92%	9.09%	7.27%	11.27%	9.52%	12.50%	16.09%	14.69%	9.87%	11.43%	10.92%
Total	0.93%	1.10%	1.04%	4.67%	6.90%	6.02%	7.69%	7.85%	7.80%	1.73%	2.11%	1.97%

^(A) Turnover: Number of employees who leave the organisation, voluntarily or due to dismissal, retirement or death while in active service.

Turnover rate % = Employees who leave the company for any turnover criterion during the financial year / Total number of employees in the previous financial year.

^(B) Voluntary turnover: Number of employees who leave the organisation voluntarily.

Voluntary turnover rate % = Employees who leave the company voluntarily during a financial year / Total number of employees in the previous financial year.

As part of the promotion of a positive working environment, the Employee Engagement Index is measured periodically. This indicator reflects employees' perception of fundamental aspects such as the content of their work and the recognition received from the Company:

	2024	2025
Engagement rate ^(A)	81.98%	86.20%
Percentage of workforce covered ^(B)	2.14%	18.30%

^(A) Engagement index: Taking into account all psychosocial assessments carried out during the year, this index is calculated by averaging the data obtained for two psychosocial factors: "Variety/Content of work" (VC) and "Interest in the worker/Compensation" (ITC). As set out in the INSST F-PSICO 4.1 method:

- The factor "Variety/Content" (VC) includes the feeling that the work has meaning and usefulness in itself, for the worker, within the company as a whole and for society in general, and is also recognised and valued, providing the worker with a sense beyond economic compensation.

- The factor "Interest in the worker/Compensation" (ITC) refers to the degree to which the company shows personal and long-term concern for the worker. These issues are reflected in the organisation's concern for the promotion, training and career development of its workers, for keeping workers informed about such matters, as well as the perception of both job security and the existence of a balance between what the worker contributes and the compensation received in return.

^(B) Percentage of workforce covered: Proportion of employees covered by the survey compared with the total workforce of the parent company.

The total number of salaried persons is reflected in Note 28. Employee benefits expenses - the number of employees in the 2025 Consolidated Annual Accounts.

The Aena group does not have non-employees in its workforce, and therefore the S1-7 disclosure requirement is not material. Consequently, no information is included regarding the characteristics of non-employees, in accordance with application requirement AR 61.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-8: Collective bargaining coverage and social dialogue

S1-8 58, S1-8 60 (a - c), S1-8 63 (a - b), S1-8 AR 69, S1-8 AR 70

In 2025, 99.54% (99.70% in 2024) of salaried persons of the Aena group were covered by a collective bargaining agreement.

In the European Economic Area (EEA), and specifically in Spain, in 2025, 99.86% (99.85% in 2024) of employees were covered by a collective bargaining agreement. These data show consistency in the coverage of workers' representatives over time. The high coverage rate reflects the Aena group's commitment to the rights of its employees across all its locations.

In the workforce of Aena, SME, S.A. and AIRM, the Aena Group Collective Bargaining Agreement applies, whose update entered into force in 2025, while in the workforce of ADI (Aena, Desarrollo Internacional, SME, S.A.), 26 people are subject to the Offices and Workplaces Agreement (26 people in 2024).

This level of coverage ensures that employees have access to representatives who safeguard their rights and working conditions, and thus ensures that employees in Spain have adequate representation mechanisms for the defence of their interests. This percentage includes all of its operations and reflects the commitment to provide regulated working conditions through formal agreements.

Outside the EEA, in regions such as the United Kingdom and Brazil, employees are also covered by collective bargaining agreements. In the United Kingdom, in 2025, 90.90% were covered by an agreement (100% in 2024), while in Brazil, coverage in 2025 is 95.95% (97.77% in 2024).

Below is a summary of the information:

Year	Spain	United Kingdom	Brazil
2025	99.86% employees covered by a collective bargaining agreement ^(A)	99.90% employees may join a union recognised by the Company, or any other union for representation purposes	95.95% employees covered by a collective bargaining agreement ^(B)
2024	99.85% employees covered by a collective bargaining agreement ^(A)	100% employees may join a union recognised by the Company, or any other union for representation purposes	97.77% employees covered by a collective bargaining agreement ^(B)

Corporate commitment to the right to freedom of association and collective bargaining of workers, endorsed in the Human Rights Policy of the Aena group, which takes as reference, among others, the ILO Declaration on Fundamental Principles and Rights at Work, and applies to all companies of the Aena Group.

^(A) The special employment relationship of senior management personnel is not subject to the Collective Bargaining Agreement (RD 132/1985).

^(B) In Brazil, the General Director, the Operations and Infrastructure Director, the President Director, and 34 employees hired under the "Jovem Aprendiz" (Young Apprentice) modality are not included. Special employment contract under the CLT (Consolidation of Labour Laws), designed for specific technical-professional training for young people.

Coverage rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 employees, representing >10% total employees)	Employees – Non-EEA (estimate for regions with >50 employees, representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Spain (99,86%)	Brazil and United Kingdom (98,01%)	Spain (100%)

This approach is based on the corporate commitment of the Aena Group to respect the freedom of association and collective bargaining of its workers, as reflected in its Human Rights Policy, which takes as a reference the ILO Declaration on Fundamental Principles and Rights at Work.

At the European level, there is no European Works Council, nor a Works Council of a European Company (SE) or a Works Council of a European Cooperative Society (SCE).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-9: Diversity metrics

S1-9 64, S1-9 66 (a), S1-9 66 (b), S1-9 AR 71

Below, in order to facilitate understanding of gender diversity within senior management and age diversity among its salaried employees, the distribution by gender in senior management, in number and percentage, and the distribution by age among salaried employees is detailed.

Senior Management	2024		2025	
	F	M	F	M
Total by gender (no.)	6	7	6	7
Total by gender (%)	46%	54%	46%	54%

With regard to senior management, parity among its members is maintained with 46% female representation, which is also notably higher than the percentage held by women in senior management bodies of IBEX 35 companies (23%).

	Distribution of the workforce by age (%) (Consolidated)			
	2024		2025	
Under 30 years old (%)	536	5.10%	635	5.75%
30-50 years old (%)	5,608	53.36%	5,697	51.54%
Over 50 years old (%)	4,365	41.54%	4,721	42.71%

This age distribution is correlated with the low turnover rate, long-term retention in the company and loyalty of workers.

Furthermore, observing the evolution of the distribution by age groups compared with the previous year, it can be seen that the largest percentage increase occurred in the under-thirty age group. This highlights the relevance of and the effort made by the Aena group in incorporating young talent.

S1-10: Adequate wages

S1-10 67, AR 72, AR 73 (a - b), S1-10 69

At the end of the 2025 financial year, the minimum wage of the Aena Group was higher than the minimum wage in all the countries in which it operates and for all its salaried employees.

In Spain, in accordance with Royal Decree 87/2025 of 11 February, which sets the minimum interprofessional wage for 2025, the minimum wage is set at €1,184/month (€1,134/month in 2024), equivalent to €16,576 per year (equivalent to €15,876 per year in 2024). Specifically, in 2025, the lowest equivalent salary received in the Aena Group companies in Spain was € 26,109 (€25,224 in 2024).

When compared with the Minimum Interprofessional Wage, it can be observed that the lowest equivalent salary is 58.0% (59.0% in 2024) higher than the Minimum Wage.

In the United Kingdom, the minimum remuneration exceeds the national minimum wages, established by the national minimum wage, which in 2025 was €14.25 / £12.21 per hour (€13.8€ / £11.44 per hour in 2024). On the other hand, the minimum wage at the airport was €15.17 / £13.13 per hour (€15.17 / £12.58 per hour in 2024).

In Brazil, the minimum wages for each category are established in the Aena group Brazil Collective Agreement. In 2025 the lowest wage was €381.63/month (€360.80/month in 2024). These salaries exceed the national legal minimum wage for 2025, set at €240.59/month, equivalent to R\$1,518/month (€219.38/month, equivalent to R\$1,412/month in 2024). In percentage terms, the increase is 59.0% (64.5% in 2024) in relation to the legal minimum wage.

In all cases, the Company's minimum wage is calculated based on the gross salary of the lowest remuneration category, excluding interns and apprentices.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S1-11: Social protection

S1-11 72, S1-11 74 (a - e)

The salaried employees of the Aena group are covered by social protection, through public programmes or through benefits offered by the corresponding subsidiary, against loss of income due to significant life events, such as:

Major life events	Spain	United Kingdom	Brazil
a) sickness	Aena complements 100% of the state remuneration. All employees have health insurance after 3 months of employment.	Employee Assistance Programme (EAP), Bupa Healthcare, occupational health and physiotherapy.	Governmental Programme.
b) unemployment starting from when the own worker is working for the undertaking	Economic benefits for unemployment and protection measures against cessation of work activity (established in each national legislation).		
c) employment injury and acquired disability	Aena complements 100% of the remuneration. The agreement establishes a procedure for functional adaptation and/or adaptation of working hours due to reduced physical or psychological capacity.	Reporting and health-surveillance system.	Compensation for loss of work capacity and mandatory coverage for occupational diseases.
d) parental leave	Women and men: 19 weeks paid and 4 unpaid (established in legislation). ^(A)	Paid birth/adoption leave (4 weeks of paid leave plus 28 paid weeks). Parental leave of up to 5 days as required by the government.	Women: up to 180 paid days. Men: up to 20 days.
e) retirement ^(B)	Retirement at 68 years as the maximum date. Planned retirement processes published annually.	Flexible working.	—

^(A) Spain. Royal Decree-Law 9/2025, of July 29, has significantly extended the duration of parental leave. This extension can be requested and taken from January 1, 2026, and is applicable to events occurring on or after August 2, 2024. Parental leave for the birth and care of a child is now 19 weeks for each parent, of which 17 weeks can be taken during the child's first year and an additional 2 weeks for childcare up to the age of 8. In the case of single-parent families, the leave is primarily 32 weeks.

^(B) Information on early retirement can be found in Note 22, Employee Benefits, of the 2025 Consolidated Annual Accounts - Block A.

In Spain, social protection is primarily articulated through public programs, complemented by specific benefits, among which private medical insurance, life and accident insurance, work-life balance and emotional support programs, as well as various leaves and licenses that improve upon what is legally established in the Workers' Statute, such as:

- Granting of up to 7 days per calendar year for personal matters.
- Improved leave in the event of the death, hospitalisation or serious illness of relatives and examinations.
- Improved breastfeeding leave compared with what is provided for in the Workers' Statute, allowing one hour per day of absence from work until the child reaches 12 months of age, or a reduction of normal working hours by half an hour, or paid leave of four weeks' duration immediately after maternity leave, provided that the working hours are normal, or in the case of workers on shift schedules or special working hours, 140 hours in scheduled services.
- In the case of premature children, workers shall be entitled to be absent from work for two hours.
- Unpaid leave of one month in the event of the death of a spouse, civil partner or children.

In the United Kingdom, London Luton Airport has a comprehensive health and well-being system for its employees. Managers receive training to identify signs of stress or mental-health issues, and when such situations are detected a protocol is activated that includes coordination with Human Resources, referral to Occupational Health and access to both the Employee Assistance Programme and Bupa Healthcare, a private provider that complements NHS public healthcare. Mental-health issues are monitored regardless of their origin, whether work-related or external.

In the event of work-related accidents or physical ailments, a reporting and occupational-surveillance system is applied that complies with UK RIDDOR regulations for accidents involving absences longer than seven days or specified injuries. The Occupational Health service offers physiotherapy, ergonomic assessments and individual follow-up. After each investigation, the results are shared with staff to promote prevention and training needs are reviewed.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Regarding parental leave, LLA offers enhanced paternity/maternity/adoption/shared parental leave policies. In addition, employees can also benefit from legally established Unpaid Parental Leave and Neonatal Care Leave. In the event of an employee's death, their beneficiaries are covered by the company's life insurance.

Furthermore, the airport has a documented flexible working system that allows for adjusting schedules and modalities according to personal and family circumstances, including parental responsibilities and the needs of older employees, facilitating their transition to retirement.

In Brazil, social protection combines government benefits with company measures. In case of illness, the company pays the full salary for the first fifteen days, after which coverage transfers to the public system, which pays a percentage of the salary. Regarding accidents and disability, compensation is granted in case of reduced work capacity, and for occupational diseases, there is mandatory coverage that the company strictly complies with.

As for birth leave, Brazil offers an extensive period: women are entitled to 120 days of maternity leave, extendable to 180 days, all paid, while men have five days of paternity leave, extendable to twenty. These measures promote work-life balance and co-responsibility in childcare.

S1-12: Persons with disabilities

S1-12 77, S1-12 78, S1-12 79, S1-12 AR 76

The Aena Group guarantees universal accessibility in employment for people with disabilities in all countries where it operates, promoting equal opportunities and eliminating any type of barrier. The Group applies an inclusive access model in its calls for applications and selection processes, ensuring adaptations according to the needs of candidates with disabilities.

For the collection of data on workers with disabilities, the Aena Group has guaranteed respect for the confidentiality and privacy rights of workers, complying with the legal definitions and requirements established in each country in which it operates. However, these local regulations may influence the reported percentages, given that they vary according to national regulations.

In all the countries in which it operates, data is collected in accordance with current legislation that determines who is considered a person with a disability. In Spain, the definition stipulated by the State Public Employment Service is followed, as well as the labour integration regulations, which establish specific hiring measures. In this case, a person is recognized as disabled when they have a degree of disability equal to or greater than 33%. In the United Kingdom, equality and labour accessibility legislation is followed, which determines that a person is disabled if they have a physical or mental impairment that has a substantial and long-term effect on daily activities, while in Brazil, they are based on the requirements of the Collective Agreement, using their own recruitment method in compliance with the percentage obligation for the workforce. For this purpose, they work with *Inklua*, an accredited specialized consultancy in the recruitment and selection of people with disabilities, and the *Recrutei* platform, where exclusive vacancies are opened for this group.

It should be noted that, in Spain, in employment calls, both for internal promotions and external selection processes, candidates who prove a degree/situation of disability may request an assessment of possible adaptations to the tests they aspire to, and each case will be evaluated together with the occupational medicine service. Applicants with disabilities who request adaptation of times and/or means must attach to their application the Facultative Technical Report issued by the Technical Assessment Body that determined the degree of disability. Regarding the adaptation of time for carrying out selective tests, the provisions of Order PJC/804/2025, of July 23, which establishes general criteria for the adaptation of means and times and the implementation of other reasonable adjustments in selective processes for access to public employment for people with disabilities, apply.

In quantitative terms, at the end of 2025, 1.76% of salaried employees in the Aena Group²⁶ workforce had some form of disability (1.65% in 2024), distributed as follows:

²⁶ In Note 28. Employee benefits expenses of the 2025 Consolidated Annual Accounts - Block A, it is indicated that the Group's average disabled workforce was 186 (165 in 2024), data that differs from those reported in S1-12, because here total annual data are indicated and not averages.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	Employees with disabilities			
	2024		2025	
	Actual	% of total workforce	Actual	% of total workforce
Spain ^(A)	124	1.42%	128	1.40%
United Kingdom	27	2.86%	35	3.50%
Brazil	22	2.59%	32	3.50%
TOTAL	173	1.65%	195	1.76%

^(A) Data corresponding to the actual number of employees with disabilities on staff as at 31 December, without considering the equivalent number resulting from compensatory measures.

In accordance with the legislation in force in Spain, the percentage of employees with disabilities is calculated based on the actual number of persons with disabilities on staff as at 31 December, and the equivalent number of persons resulting from the compensatory measures approved by Resolution of the Directorate-General of the Public State Employment Service (SEPE) on the Declaration of exceptional circumstances and adoption of alternative measures for compliance with the reserve quota in favour of workers with disabilities, ensuring compliance with the quota through contributions to entities.

At the date of publication of this report, the process to update the exceptional-circumstances declaration data for 2025 has begun. In the first four months of 2026, the updated data for the latest financial year and the traceability of the data for the 2022, 2023 and 2024 financial years will be communicated to SEPE through the administrative management processes that SEPE has in place for this purpose.

S1-13: Training and skills development metrics

S1-13 81, S1-13 83 (a-b), S1-13 AR 77, AR 78

The Aena Group is committed to the continuous training of its personnel, considering it fundamental for the sustainability of its business model and a positive impact for its employees. Employee training not only enhances the competencies and skills of teams but also fosters a culture of innovation and safety. Below is the total number of training hours and the average training hours per employee.

	2024			2025		
	Total training hours	Total employees	Average training hours per employee ^(A)	Total training hours	Total employees	Average training hours per employee ^(A)
Male	484,196	6,510	74.38	509,412	6,831	74.57
Female	247,191	3,999	61.81	216,768	4,222	51.34
Total	731,387	10,509	69.60	726,179	11,053	65.70

^(A) Average training hours per employee: Number of training hours / total number of employees in the workforce at year-end

For a more detailed breakdown of training hours and other training parameters additional to the CSRD requirements, please refer to Chapter 5: "Information requirements of Law 11/2018 not covered or subject to transitional rules by the ESRS - CSRD".

Practically the entire workforce participates in the Performance Management System, as in 2024. Professional performance evaluation is a key tool of the Performance Management System, as it allows guiding the performance of workers and complementing the development of competencies through the identification of possible training actions.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	2024			2025		
	Percentage of the workforce that has received a performance evaluation by sex (%)	Number of evaluations carried out per person	Number of evaluations carried out over the total agreed by Management	Percentage of the workforce that has received a performance evaluation by sex (%)	Number of evaluations carried out per person	Number of evaluations carried out over the total agreed by Management
Female	100%	1	100%	99%	1	100%
Male	100%	1	100%	100%	1	100%

Note: In 2024, only structural staff (middle management) were taken into account in Spain and Brazil, as they participate in a performance evaluation interview in addition to the performance assessment, which is why the data have been updated.
In Brazil, "apprentices" do not have performance evaluations.

S1-14: Health and safety metrics

S1-14 86, S1-14 88 (a-e), S1-14 AR 80, S1-14 AR 89, AR 91, S1-14 AR 92

The Occupational Health and Safety Management Systems in the Group are designed in accordance with the legal and regulatory requirements in force in each country, apply to the entire workforce and ensure the protection of their health and safety. At present, 100% of its workforce is covered by the health and safety management system.

Own employees covered by the Health and Safety Management System of the Aena Group (%)				
Region	2024		2025	
Spain	100%	8,714	100%	9,141
United Kingdom	100%	944	100%	999
Brazil	100%	851	100%	913

The information on incidents is collected, assessed and reported in accordance with the requirements established by the CSRD, which standardises the definitions of work-related injuries and health problems.

	2024	2025
Number of days lost to work-related injuries, illness or fatalities related to work	3,166	3,756
Fatalities as a result of work-related ill health	0	0
Fatalities as a result of work-related injuries	0	0
Recordable work-related ill health	0	1
Number of work-related incidents	203	263
Work-related injuries rate ^(A)	12.38	16

^(A) Work-related injury rate: (No. of accidents / Total no. of hours worked) * 10⁶

The injury rate included in this table is calculated based on the methodology and concepts proposed by the CSRD, including the number of accidents occurring in the workplace and those registered "in itinere", with or without sick leave for in-house personnel. For the value presented of 12.38, all these types of accidents in Spain and Brazil have been taken into account, while "in itinere" accidents from the United Kingdom cannot be included, as they are not required under UK Health and Safety regulation.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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S1-15: Work-life balance metrics

S1-15 91, S1-15 93 (a-b), S1-15 94

The Aena Group considers work-life balance to be essential. In this regard, it develops work-life balance measures that go beyond those required at a regulatory level in each country, such as paid leave, flexible working hours, employee assistance, etc., aimed at facilitating said balance and promoting the exercise of their rights.

In Spain, all these actions have been agreed upon with the legal representatives of the workers. Regarding the already established measures, aimed at facilitating the enjoyment of work-life balance and promoting the co-responsible exercise of their duties by both parents, the Collective Bargaining Agreement highlights, among others, the possibility of having flexible working hours at the start of the daily workday of two hours and thirty minutes, two hours of daily flexibility for workers with disabled children, the possibility of shift changes for shift workers, as well as facilitating the adaptation and retraining of personnel who return to their positions after long-term leave, union activity, extended leave, etc.

At consolidated level, 100% of its workforce has the right to take leave for family leave, of which during the current fiscal year 32.48% of the own workforce (30.70% of men and 35.36% of women) took such leave (in 2024, 31.79%; 30.46% of men and 33.96% of women).

	Family-related leave			
	2024		2025	
	Female	Male	Female	Male
Percentage of employees entitled to take family-related leave (%)	100%	100%	100%	100%
For birth, adoption or fostering	68	164	62	178
Other leave related to birth	57	88	42	75
Percentage of employees that has taken leave for birth, adoption, fostering or related reasons	3.13%	3.87%	2.46%	3.70%
Leave for the care of family members	1,233	1,731	1,389	1,844
Percentage of entitled employees that took leave for the care of family members	30.83%	26.59%	32.90%	26.99%
Percentage of entitled employees that took family-related leave ^(A)	33.96%	30.46%	35.36%	30.70%

^(A) Percentage of employees who have taken leave for family reasons: Number of people who have taken leave for family reasons in 2025 / Total number of employees on staff. (Situations that began during the analysis period).

Types of leave considered in the calculation: Maternity, Paternity, Partial Maternity and Paternity, Multiple Maternity and Paternity, Premature Maternity, Breastfeeding Leave, Maternity and Paternity Leave for Large Families, Adoption/Foster Care (National, International, or Multiple), as well as leave for personal care or assistance to family members who need urgent care or for serious medical reasons.

S1-16: Compensation metrics (pay gap and total compensation)

S1-16 95, S1-16 97 (a - c), S1-16 98, S1-16 99, S1-16 AR 98, S1-16 AR 99, S1-16 AR 100, S1-16 AR 101, S1-16 AR 102

	Pay gap (%) ^(A)								
	Spain			United Kingdom			Brazil		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Senior Management	1.1%	-0.4%	-1.5%	—%	—%	—%	—%	—%	—%
Executives and graduates	3.5%	2.6%	1.9%	35.0%	41.7%	29.4%	21.6%	25.6%	18.4%
Coordinators	4.4%	3.9%	4.6%	-1.3%	7.1%	7.3%	5.4%	3.9%	1.6%
Technicians	4.3%	3.9%	4.4%	100.0%	26.3%	100.0%	-1.0%	0.5%	0.3%
Support staff	4.0%	3.7%	4.5%	12.3%	7.2%	10.2%	23.2%	23.5%	22.1%
Total	1.6%	1.1%	1.1%	18.4%	18.6%	16.9%	14.6%	15.7%	21.5%

^(A) Gender pay gap: (Average gross hourly pay level of male employees – Average gross hourly pay level of female employees) / Average gross hourly pay level of male employees × 100.

In Spain, the remuneration system for Aena and Aena SCAIRM is fully included in the Aena Group Collective Bargaining Agreement, which specifically details emoluments and supplements, and salary scales, whose amounts are based on the occupation performed, seniority in the company and position, and the location of the workplace. The management or structural position supplement, not regulated in the aforementioned annex, is received according to the level defined for the development of the job position.

In summary, the salary scales and all supplements approved and included in the Agreement are independent of the gender of the person holding the position. These scales are updated annually based on the salary review approved in the State General Budget Law, which applies to Aena and Aena SCAIRM as State Commercial Companies, and is additionally agreed upon with worker representatives.

Under Royal Decree 902/2020, of October 13, on equal pay between women and men, the Remuneration Register is prepared, which ensures pay equality and guarantees its transparency and monitoring.

For the analysis of the remuneration model, total remuneration has been used, including all remuneration concepts such as base salary, occupation salary, seniority, variable remuneration, shift work, night work, medical insurance, life and accident insurance, pension plan, transport, housing, food, allowances and travel, among others. Based on this, normalized remuneration is calculated, which is defined as that which, considering all concepts of the remuneration model, the person would receive if they had been employed full-time for the entire fiscal year.

As a result, in 2025 pay parity between men and women has been verified, obtaining a value for the gender pay gap of 1.1% in Spain (1.1% in 2024, 1.6% in 2023). This pay difference is mainly due to the weight of remuneration received by groups (such as Fire-fighting Services, Maintenance and Information Systems) in which there is under-representation of women, which have a high percentage representation in the overall workforce, and for which very few women apply in the selection processes.

At London Luton Airport, the gender pay gap in 2025 was 16.9% (18.6% in 2024, 18.4% in 2023), mainly due to the nature and characteristics of the sector and the difficulty in attracting and retaining female talent. Furthermore, as part of the transparency exercise, the Gender Pay Gap Report is published annually, responding to the regulatory requirement in terms of pay gap reporting, all in accordance with the Gender Pay Gap Guidance. Although technical and leadership positions have historically represented a challenge for the aviation sector, the organization is focusing its efforts on internal development and training in order to align with future strategic plans and ensure that women play a fundamental role in consolidating and maintaining the necessary capabilities for their execution. Likewise, progress continues to be made on long-term diversity objectives through specific recruitment campaigns and educational outreach programs aimed at encouraging young people to consider developing their professional careers in aviation.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In the case of Aena's subsidiaries in Brazil, defined salary scales are applied without gender distinction, making effective the right to equal treatment and non-discrimination between women and men in remuneration matters. In this sense, the remuneration difference in Brazil, which emerges from the average remuneration figures for men and women, is 21.5% (15.7% in 2024, 14.6% in 2023), mainly due to the low female representation in the sector.

Finally, the annual remuneration ratio, understood as the relationship between the total annual remuneration of the highest-paid person and the median total annual remuneration of all employees (excluding the highest-paid person), is as follows:

Annual total remuneration ratio ^(A)											
2023				2024				2025			
Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
5.20	12.80	42.60	12.40	5.10	27.64	44.65	24.25	4.76	13.49	37.72	11.94

^(A) Total annual remuneration of the highest-paid individual / Median total annual remuneration of the entire workforce (excluding the highest-paid individual)
Calculation method used: Purchasing Power Parity (PPP) index. World Bank (Link). USD-PPP conversion factor (international dollar adjusted for purchasing power parity).

As in the previous case, the calculation of the annual remuneration ratio has been based on total remuneration, including all salary supplements. To ensure comparability between the different contractual situations of workers, these salaries have been normalised.

S1-17: Incidents, complaints and severe human rights impacts

S1-17 100, S1-17 102, S1-17 103 (a - d), S1-17 104 (a), S1-17 104 (b)

Below are the data relating to cases investigated in matters of human rights (discrimination, harassment and other human-rights categories) reported through the whistleblowing channels available to employees, in addition to complaints submitted through other internal channels related to the ESRS S1 sub-subtopics:

Incidents, complaints and impacts on human rights	
2024	2025

Number of incidents of discrimination (including harassment), in the reporting period

See table in section G1-1

The Aena Group has not found any serious human rights impacts related to its workforce in any of the cases investigated in this matter, nor has it received fines, sanctions, or compensation for damages as a result of complaints or claims for discrimination, harassment, or serious human rights violations in 2025 or 2024.

Non-applicable Datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: SBM-3 14 (f - g), SBM-3 16, S1-4 40 (b), S1-4 AR 43.
- DPs not included because, due to the Company's activity, they are considered not to be applicable: S1-7 55, S1-7 56, S1-7 57.
- DPs not included as they are contextual information or conditional requirements, i.e., the answer is provided in another linked DP: S1-2 29, S1-3 34, S1-10 70, S1-11 75

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S2 Workers in the value chain

Aena Group, aware of the key role played by the workers in its value chain in the development of its activity, recognizes the importance of ensuring responsible working conditions aligned with sustainability principles. As a leading airport operator, it assumes the commitment to promote ethical and safe practices among suppliers, contractors, and business partners, ensuring respect for labour rights, occupational health and safety, and regulatory compliance in complex operational environments. To this end, it promotes policies and supervision mechanisms that seek to ensure that all individuals who indirectly contribute to its operation do so under dignified, safe conditions, and in accordance with international standards and the Group's values.

Material IROs - Impact materiality (Impacts)

Topic	Subtopic	Subsubtopic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizon
S2 Workers in the value chain	Working conditions	Secure employment Working time Adequate wages	Contribution to the generation of decent and respectful employment and generation of fair contracting conditions for workers in the value chain.	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term
S2 Workers in the value chain	Working conditions	Health and safety	Impact on the safety and health of value chain workers due to working conditions (stress, extreme weather conditions - heat stress, commuting to and from work, constant exposure to traffic routes, etc.)	Upstream and downstream value chain	Negative	Potential	Short term / Medium term / Long term
S2 Workers in the value chain	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Diversity	Equal opportunities and inclusion for value chain workers	Upstream and downstream value chain	Positive	Actual	Short term / Medium term / Long term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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S2-SBM-2: Interests and views of stakeholders

S2-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S2-SBM-2 9, SBM-3 10 (a), S2-SBM-3 11 (a - d), S2-SBM-3 12

Aena Group recognizes the strategic relevance of its value chain, a fundamental driving element for sustainable and responsible business development, and accordingly manages the material impacts, risks, and opportunities derived from its activities and relationships.

As a sector leader, Aena Group consolidates its privileged position by responding efficiently and adequately to the expectations and needs of stakeholders involved throughout its value chain. Through this management, Aena Group not only establishes trust relationships with customers, suppliers, employees, and local communities but also generates differential value that strengthens its leadership and contributes to the sustainable development of the airport sector.

In its operations, Aena Group ensures not only efficiency and service quality, but also safe and well-structured working conditions that benefit the workers involved. In its relationships with suppliers, the Company applies a responsible and sustainable management approach, selecting and supervising its business partners under sustainability and social responsibility criteria. This approach ensures that suppliers share the Company's ethical values. In this way, Aena Group contributes positively to improving the working conditions of its suppliers' employees.

Furthermore, Aena Group promotes a respectful and dignified work environment for its suppliers' employees and other third parties involved in its operations. This culture of respect improves the emotional and physical well-being of personnel throughout its supplier network, generating a positive impact on their quality of life and job motivation.

Policies and contractual conditions facilitate work-life balance for value chain workers, contributing to job satisfaction and the well-being of workers, also benefiting their families and communities. For more information on policies related to value chain workers, see section **S2-1**.

Finally, the Group promotes fair and equal remuneration throughout its value chain, contributing to reducing inequalities and establishing a work environment where every worker is valued and fairly compensated. Fair and equal remuneration reflects Aena Group's commitment to social and economic aspects in its operations, promoting a business model that considers well-being and equity at all levels of its supply chain.

Given the strategic relevance of the value chain within Aena Group, and of the workers that comprise it, an analysis of the impacts, risks, and opportunities that could affect them has been carried out (for more information, consult the **double materiality** section). As a result, two positive actual impacts and one potential negative material impact have been identified, which are detailed below.

The impacts identified on value chain workers have been grouped into two main categories: working conditions, and equal treatment and opportunities. All these material impacts are systemic in nature and cover aspects developed throughout the section, such as the promotion of dignified working conditions, work-life balance, and equal opportunities. For more information related to the management of the negative impact, see **S2-4**.

Aena also commits to establishing requirements and coordination mechanisms for Occupational Risk Prevention between Aena and all companies carrying out activities in the managed facilities, as established in the Business Activities Coordination Procedure (CAE, from the Spanish "*Coordinación de Actividades Empresariales*"). This procedure aims to improve actions in this area and ensure compliance with the obligations established for the exchange of information on the impacts and risks to third parties generated by the activity of concurrent companies.

Proper management and communication with stakeholders is key for Aena Group and the achievement of its objectives: creating long-term value, achieving social interest, and developing a responsible and sustainable business model.

To this end, Aena Group articulates its relationships with stakeholders based on the pillars of transparency, active listening, dialogue, trust-building, co-responsibility, and shared value creation. The Company's commitment to its stakeholders is formalized through the Stakeholder Relations Policy, the Code of Conduct for Third Parties, Human Rights Policies, and the Sustainability Policy.

Additionally, the Group seeks in all its procurement processes with suppliers to have a positive impact on the employees of its value chain through efficiency and respect for the principles of equal treatment, non-discrimination, transparency, proportionality, and integrity, as indicated in section **G1-2**. To materialize this commitment and mitigate the identified negative material impact, Aena includes specific clauses in its procurement specifications that reinforce occupational risk prevention, operational safety, and airport security.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Aena's Sustainability Strategy 2021-2030 in Spain, along with the Responsible Business Strategy in the United Kingdom, include measures for the protection of human rights, the prevention of occupational risks, and the promotion of diversity and inclusion, with an emphasis on ensuring that Aena Group's commercial relationships do not expose value chain workers to adverse conditions.

In addition to what has been mentioned for Spain, in the United Kingdom, London Luton Airport has the so-called **Sustainable Supply Chain Charter**, which aims to establish standards and principles for all operators, including all concessionaires, suppliers, and airlines, as well as key sustainability areas where improvements are sought, thus defining sustainability requirements and extending good practices and positive impact benefits. In this way, it allows for the recognition of differences in activity and the maturity of sustainability management. Based on the information managed therein, the airport requires its suppliers to collaborate in specific areas and relevant actions in terms of sustainability. For the development of this tool, the airport has followed the same practices established in its Environment Policy and the actions defined in the **Responsible Business Strategy**. All this allows for continuous evaluation of the management of environmental, social, and corporate governance issues.

In Aena Brasil, the consideration of human rights of value chain workers is formalized and integrated into both the strategy and the business model, explicitly including the value chain in its social strategy. This commitment is articulated through the Human Rights Policy, which extends responsibility to suppliers and business partners in line with the UN Guiding Principles and ILO guidelines. Operationally, this commitment is materialized through a robust Supplier Chain Due Diligence Procedure, which establishes due diligence prior to contracting, including the verification of suppliers on government lists regarding slavery-like labour. Additionally, it implements a monthly monitoring system to audit compliance with suppliers' labour obligations, which includes an effective enforcement mechanism that contemplates the retention of payments to those who do not meet the required levels of conformity, thus ensuring a real impact on the protection of workers.

S2-1: Policies related to value chain workers

S2-1 14, S2-1 16, S2-1 19, S2-1 AR 13, S2-1 AR 15

To comprehensively manage the impacts on its value chain workers, Aena Group has policies approved by its Board of Directors. These guidelines aim to enhance positive material impacts and address potential negative risks to safety and health. In the event that any of the companies participating in the value chain does not have a Code of Conduct, their formal commitment to adhere to the principles and values established in Aena Group's Code of Conduct for Third Parties. This document constitutes the framework for ensuring a respectful and ethical work environment, promoting integrity and respect for fundamental rights throughout the value chain.

Below are the specific policies adopted by Aena Group to ensure the management of identified impacts, promoting a safe, fair, and respectful work environment in all its operations and commercial relationships. These policies are made available to value chain workers on Aena's website.

Stakeholder Relations Policy:

This policy, as reported in previous chapters, seeks to guarantee responsible and ethical relationships, based on respect for human rights, sustainable development, and current legislation, promoting transparency, cooperation, and consensus with all Stakeholders. It also promotes the creation of shared value, the fostering of diversity, the protection of human and labour rights, and ensuring continuous improvement in interactions with the communities and territories where Aena Group operates. Therefore, its impact extends to value chain workers through commercial relationships established with suppliers and business partners.

Stakeholders, particularly value chain workers, can express their concerns related to this policy through existing communication channels. These contributions may influence future modifications to the policy. For more information on this policy, see chapter **ESRS 2 SBM-2**.

Code of Conduct for Third Parties:

Aena Group has a Code of Conduct for Third Parties, which aims to define the minimum standards of ethical and responsible behaviour that must be observed by suppliers, clients, and professionals with whom it works in the development of its activity, in accordance with the Group's corporate culture. This commitment includes that third parties, regardless of the country in which they carry out their activity, must:

- Act diligently and responsibly to prevent, detect, or mitigate situations that may compromise Human Rights, as well as nationally or internationally recognized labour rights.
- Their commitment to providing a safe, accessible, and quality service for all.
- Commitment to and care for the environment.
- Maintaining ethical, honest, integral, and transparent behaviour in their activity at all times.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- The fight against any type of corruption, influence peddling, and defence of competition.
- Fulfilment of their responsibilities, with loyalty, honesty, independence, in any situation of conflict of interest.
- The obligation to preserve the integrity and confidentiality of information and the duty to act clearly and transparently and transmit information truthfully and completely.
- Ensure respect for the rights of local communities in which their activity operates.

The Code of Conduct for Third Parties applies to third parties contracted by companies not domiciled in Spain, provided it is compatible with the local regulations applicable to them and they do not have their own Code with a similar scope. In this regard, Aena's airports in Brazil and the United Kingdom have their own Code of Conduct for Third Parties, adapted to their specific context.

Likewise, in the event that third parties subcontract part of the activities they carry out for Aena Group, they will, in turn, ensure that said subcontractors comply with the provisions of said Code.

The Code must be expressly accepted by all third parties before initiating their contractual relationship, agreement, collaborative agreement, or sponsorship with any Aena Group company, unless they have Codes of Conduct with equivalent principles of action.

For more information on the relationship with suppliers, see sections [G1-2](#) and [G1-6](#).

Sustainability Policy and Human Rights Policy

These two policies, developed in more detail in chapter [S1](#), aim to include the interests and labour rights of value chain workers, and are directly related to the material impacts identified for this group affected by Aena Group's activities.

The purpose of these policies is to broaden the focus and scope of commitments to respect and promote fundamental, internationally recognized human rights for all value chain workers. These rights include freedom of association, the right to organize and collective bargaining, the prohibition of child labour, and the elimination of forced or compulsory labour, among others. The Company also declares its absolute opposition to modern slavery, human trafficking, and any other practice that violates individual or collective dignity in its commercial relationships.

As stated in the Human Rights Policy, Aena Group establishes effective grievance mechanisms in its operations, so that individuals who may potentially have their Human Rights violated have the ability to inform the Group of such a situation. That is, Aena Group provides value chain workers with mechanisms to facilitate communication and remediation of impacts if they occur. These are described in section [S2-2](#).

In the case of London Luton Airport, in accordance with Aena Group guidelines, there is a commitment to manage material impacts on its value chain workers through a comprehensive set of policies and practices that align with the standards established by British law:

- LLA's Code of Conduct, which applies to anyone the company works with, is based on Aena's guiding principles. It demonstrates its commitment to human rights, individual respect, and equal opportunities by cultivating a respectful work environment and supporting work-life balance for all value chain workers.
- Environment Policy, which extends its ESG practices to the entire supply chain, covering all stakeholders, including value chain workers at LLA.
- Airport Management Notice, regarding the Contractor Code of Practice 2024, which establishes the minimum operational standards and procedures for health, safety, environment, and quality that must be complied with in any facility or under its control.
- Modern Slavery Statement, which includes the following commitments:
 - Acting ethically and with integrity in all business relationships;
 - Implementing and enforcing effective systems and controls to ensure there are no cases of slavery and human trafficking;
 - Ensuring transparency in our own company and in the approach to combating modern slavery across all our supply chains.
 - Whistleblowing Policy: This policy applies to all individuals employed in the Group's UK subsidiaries, as well as contractors and consultants. Its objective is to encourage staff to report suspected wrongdoing and provides an independent and confidential channel to communicate any workplace concerns. This policy seeks to ensure clarity on the purpose and use of the hotline. Whistleblowing details have also been added.
 - Equal Opportunities, Inclusion and Dignity at Work Policy: Establishes the commitment to offer equal employment opportunities and prevent discrimination.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Procurement Policy: This policy establishes the ethic of striving to acquire goods and services that are produced and delivered under conditions that do not involve abuse or exploitation.

To ensure the achievement of the objectives set out in the aforementioned policies, Aena Group will continue to develop its procurement actions, as it has done to date. For more information on these measures, see section [S2-4](#).

S2-2: Processes for engaging with value chain workers about impacts

S2-2 22 (a-e), S2-2 23

Aena Group, aware of the strategic relevance of its value chain workers, has various channels to maintain effective interaction with them, and thus consider their interests and opinions in decision-making. Although operational responsibility belongs to the companies of the contracted activities, the Contract Managers are responsible for ensuring information management, collaborating closely and continuously, from the publication of the file. In this phase, a mailbox is made available to bidders to submit their questions about the files, thus being able to interact with the Contract Manager and clarify their doubts, which are published for the knowledge of all potential bidders. Subsequently, this same manager continues communication with the contract managers of each supplier company finally linked to the file and the associated needs.

In Spain, Aena uses its web platform for Business Activities Coordination (CAE). Through this channel, detected risks and impacts are systematically communicated, including those generated by the interaction of the multiple actors operating in the airport environment. For this purpose, an established protocol governs this communication and relevant information for all contracted companies.

In Spain there is a specific landing page, [Aena's Supplier Procurement Portal](#), where files and minor contracts, specifications, commercial tenders, awards, and other additional information related to tenders are published. Likewise, the Public Sector Procurement Platform publishes the various announcements of supplier procurements.

Additionally, there is an electronic bidding platform, which is complemented by specific email mailboxes, created so that suppliers can obtain information about the participation process in tenders, commercial contracts, resolution of doubts or technical problems, and any query related to clients and billing. Technical and economic offers are encrypted, with their opening being sequential.

Other tools, such as the user manual, the support centre, or the mailbox for real-time queries, reinforce the digitalization mechanisms of processes and aim to facilitate communication with suppliers and tenants to avoid possible problems arising from a lack of familiarity with electronic means.

In the United Kingdom, there is a dedicated electronic tendering portal (Jaggaer Procurement Portal). After the supplier is contracted, the possibility of establishing communication with them through online or in-person meetings is offered. London Luton Airport's website, as well as specific emails (such as those of the purchasing team), are existing portals and tools to facilitate communication with internal and external stakeholders. The contract manager is responsible for taking into account the perspectives of value chain workers, as each department has its own suppliers.

On the other hand, in Aena Brasil, suppliers have emails and Sharepoint sites for resolving queries. In addition, the SAP Ariba tool is also available to facilitate communication with suppliers in addition to the central email of the contracting team. Additionally, Aena Brasil has a risk management program for its value chain outsourced to an external consultancy, with which due diligence is carried out on third parties with whom Aena begins a contractual relationship. This collaboration takes place from the beginning of the contract and periodically during its execution, through the exchange and review of contractual documentation which includes, among other things, aspects related to safety and health. This collaboration is not limited to resolving queries but includes conformity analysis and incident management, with a monthly frequency and specific communications when necessary. The Contracting area is the operational responsible for ensuring this communication takes place, with the support of contract managers and the operational safety coordinator.

Finally, the Group adopts measures aimed at understanding the perspectives of those workers who may be particularly vulnerable or marginalized, such as people with disabilities. This approach is carried out through dialogue with different stakeholder groups, whose needs and concerns are taken into account when developing and incorporating social and environmental criteria into bidding processes. In this way, Aena Group integrates these perspectives into its decisions. For more information on these measures, see section [G1-2](#).

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

S2-3 27 (a - d), S2-3 28

As a result of the double materiality assessment, a material negative impact linked to the health and safety of value chain workers was identified. To manage this impact and ensure compliance with regulations, Aena Group provide communication channels for third parties. These allow for reporting, denouncing, or consulting on infringements of the Code of Conduct or internal regulations, violations of labour rights (especially regarding safety and health), as well as any other action or omission that constitutes an infringement of European Union Law.

To manage and remedy this negative impact, Aena uses its web platform for Business Activities Coordination (CAE). Based on this procedure, Aena commits to:

- Monitor compliance with regulations on occupational risk prevention and impacts by third parties, as well as ensure the presence of preventive resources in each workplace.
- Require that corresponding operational risk assessments and preventive activity planning be carried out, as well as compliance with third parties' obligations regarding information and training.
- Verify that contracting companies and their subcontractors have established the necessary coordination means.

The final responsibility for implementing appropriate preventive and corrective measures lies with each company, which must act according to the specific risks identified for its activity.

In the specific area of physical climate risks, and in extreme situations, Aena Group activates specialized Crisis Committees. These committees are tasked with evaluating the situation, coordinating the response, and ensuring the implementation of urgent measures to mitigate adverse impacts and protect airport operations and the safety of people and assets. This approach allows for an agile and effective response to scenarios of high complexity and potential impact.

In addition to specific risk management, Aena promotes prevention at a broader level. To this end, it relies on a prevention service and, when Aena deems it necessary, coordination meetings are organized with the different airport stakeholders. These instances operate under specific criteria and conditions, seeking to reinforce the safety culture and preparedness for possible incidents, complementing more detailed risk management and emergency protocols.

In the context of construction works and projects, specific and additional protocols are applied to ensure maximum safety and compliance with the law. The management and supervision of these projects falls to the Head of Infrastructure and Works and a Health and Safety Coordinator is designated. When risks directly associated with Aena's own facilities arise, a particular procedure is activated that involves generating a formal notification addressed to the Contract Manager. Following this notification, a comprehensive risk assessment is carried out to determine the necessary preventive and corrective measures.

In Spain, general communications can be processed through the Contract Manager. Additionally, any complaints can be directed to the Whistleblowing Channel. Additionally, if they wish to report any aspects, they can refer to the Whistleblowing Channel. For these purposes, the Whistleblowing Channel (or its equivalent in subsidiaries: *canal da ética*, whistleblower channel, etc.) becomes the main tool for any third party, including consumers or end-users, to express their concerns or to address, report, denounce, and communicate conduct or facts related to the non-compliance with Human Rights principles, as well as other current regulations, in any company of the Aena Group and/or its value chain. For more information on the management of these channels, see section [G1-1](#).

On the other hand, tools such as the user manual, the support centre, or the real-time query mailbox, reinforce the digitalization mechanisms of processes and aim to facilitate communication with other stakeholders (suppliers and tenants) to avoid possible problems arising from a lack of familiarity with electronic means.

Other tools and channels are also available to understand the needs and expectations of:

- Suppliers: preliminary market consultations, working groups for information exchange and service improvement, user committees, complaint monitoring and management, DORA indicators, etc. Through these channels, among other expectations, the need to improve contractual requirements, including clear, achievable, and stable objectives; improved transparency; promotion of equal treatment; and agility in procedures has been detected.
- Service providers to Aena Group clients and other tenants: trade fairs and commercial meetings to publicize tenders, analysis of service performance results (commercial attributes from ASQ surveys and RQS management monitoring); VIP lounge, parking, and commercial services surveys; meetings with tenants; meetings with handling agents. Identified expectations include the implementation of acceptable operating standards or requirements, and stability.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

S2-4 30, S2-4 31, S2-4 32 (a - d), (MDR-A), S2-4 33 (a - c), S2-4 35, S2-4 36, S2-4 38, S2-4 AR 28

To ensure a positive impact on its value chain, Aena Group develops and implements various measures aimed at ensuring respect for Human Rights and improving the working conditions of all individuals linked to its ecosystem. These actions seek not only to comply with international standards but also to foster a responsible, ethical, and sustainable environment in all phases of its operations and commercial relationships.

In relation to the negative impact, after its analysis with stakeholders in the [double materiality assessment](#), it was determined that this impact is material in the case of airside workers. For more information on the diverse types of suppliers that provide goods and services to the Company, see the "[Value Chain](#)" section of ESRS 2.

Given the nature of the actions carried out by Aena Group to manage and address the different identified impacts, resource allocation is structured through the following actions. For this, it primarily requires internal resources, complemented by an increase in the amounts allocated to service contracting:

- The inclusion of social aspects and human rights clauses in procurement specifications. In this regard, since 2024, mandatory clauses have been incorporated into 100% of contracts. Additionally, a new clause has been included requiring companies with more than 50 employees to have accreditation of compliance with the 2 percent job reservation quota for people with disabilities and to have an equality plan.
- Regarding commercial procurement specifications, it is worth noting the new tender for the lease agreements of duty-free shop spaces, which included ESG aspects for their evaluation in the technical offer, accounting for 10% of the overall score. Among the social criteria required is, for example, having the SA 8000 Social Responsibility Management certificate, the ISO 45001 Occupational Health and Safety certificate, or the AENOR gender equality/remuneration certificate. This type of criterion aims to assess the availability of proven systems and methodologies for the application of various aspects additional to those traditionally used as technical solvency criteria (environmental and quality management system certificates).
- Aena Spain's II Equality Plan includes the incorporation of tie-breaking criteria aimed at promoting the contracting of companies with a higher percentage of female employees in the workforce, to be met in the 2022-2026 period. Additionally, in 2025, Aena Spain's III Equality Plan was approved, which comes into force at the beginning of 2026.
- In terms of training, the value chain is provided access to an external platform that offers specific training, including AVSAF Training Organizations (OFAs) and driving permit management, among other relevant training.
- Aena Group and its subsidiaries in Brazil and the United Kingdom have other tools that enhance the proper internal management of supplier and commercial contracting. These include:
 - The Internal Contracting Instructions, which apply to Aena Group Companies in Spain.
 - Aena's Internal Commercial Contracting Standard, adapted to the criteria of current regulations, governs the tender procedures for commercial spaces at airports in the Spanish network, with full respect for principles.
 - Internal Manual of Supplier Contracting Procedure. This manual aims to complement, in a procedural and mandatory manner, certain aspects of the contracting process that, under the legislation applicable to Aena in Spain, require more detailed regulation. This will allow for specifying its application at a procedural level.
 - Guide and tool for the technical evaluation of supplier files, whose purpose is to serve as a framework for the various proposing units of Aena Group regarding the selection of technical evaluation criteria for files of any nature.
 - Other internal circulars and procedures on related operations.

Particularly, in the United Kingdom, London Luton Airport has a Supplier Strategy 2022-2025, designed to provide a clear framework for the Airport's own procurement activities. This strategy supports the effective provision of services and revolves around five fundamental pillars: recovery, expansion, people, customer experience, and sustainability. Likewise, the Responsible Business Strategy also includes specific objectives regarding suppliers, and the [Sustainable Supply Chain Charter](#) has the following actions:

- Collaboration: Establish working groups in key areas to explore shared innovation opportunities.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Integration:** Identify the opportunity to broaden the scope and aspirations in our procurement process, including additional questions on sustainability and KPIs.
- **Exploration:** Explore strategic opportunities to align our sustainability and procurement priorities to achieve maximum results.
- Additionally, London Luton Airport prevents, mitigates, and corrects negative impacts related to health and safety data reporting, ensuring transparency, accuracy, and a safe reporting environment. Measures include:
 - Clearly defined reporting requirements for all partners.
 - Accessible reporting systems for near-misses and hazards. Accidents/incidents must be reported to the contract manager, operational teams, or through the operations centre, or by LLA staff if present (e.g., first aid support).
 - Data verification through joint investigations, audits, cross-checks, and safety forums.
 - Robust governance through LLA's governance management systems and ISO 45001 and ISO 45003 standards, ensuring safe data handling, fair reporting, and psychological safety.
 - Routine trend analysis and feedback to ensure proactive risk reduction.
 - Furthermore, there is a robust program of preventive and mitigating actions throughout the value chain, which includes:
 - Mandatory induction and competency checks for all contractors and airside workers.
 - Regular inspections of construction sites, retail and catering concessions, airside areas, and shared spaces.
 - Active promotion of hazard and near-miss reporting through the 'Airport Community' app.
 - Specific safety campaigns (e.g., #SideBySide, #OneTooMany). An LLA safety awareness campaign for 2026 (in design phase) aimed at the entire LLA ecosystem.
 - Improved management of disruptive passengers through enhanced staff protection, de-escalation training, improved security, body-worn camera trials, CCTV expansion, and panic button installation.
 - Multi-agency coordination with airlines, handling operators, police, Border Force, concessions, and PRM providers.
 - Emergency drills and scenario-based exercises with partner participation.
 - Continuous improvement supported by audits, inspections, management engagement visits, and ISO certified frameworks.
 - Joint incident investigations and sharing of lessons learned.
 - Formal corrective action plans and enhanced site supervision or assurance.
 - Contractor framework meetings and monitoring of SLAs (Service Level Agreements), managed by contract managers.
 - Updates to risk assessments, procedures, or safe work systems.
 - Additional training, including conflict management, de-escalation, fire safety, evacuation, airside safety, and customer service.
 - Improvements in equipment, welfare facilities, and safety infrastructure.
 - Behavioural safety interventions through the Safety Leaders Program and interaction points (airside teams).
 - Support for affected workers through TRIM, Mental Health First Aid, well-being tools, and access to trauma support.

London Luton Airport requires all external organizations, including stakeholder groups most vulnerable to the identified negative impact on the health and safety of value chain workers, to comply with LLA's health and safety policies, site rules, and relevant legal requirements. Key expectations include:

Completion of mandatory contractor induction and compliance with Contractor Control systems, work authorization, and Work Permits.

- Demonstration of competence, including SSIP (Safety Schemes in Procurement) accreditation where applicable.
- Adherence to safe work systems and active participation in inspections and audits.
- Compliance with the Aerodrome Manual and completion of the airside induction process, including the Airside Driving Permit for relevant positions.
- Reporting of all incidents, near-misses, and hazards through established channels (e.g., the Airport Community app / to the contract manager).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- Support for a Just Culture, ensuring fair and transparent reporting without fear.
- These expectations ensure consistent safety standards across all collaborating organizations.

For its part, Aena's subsidiaries in Brazil are governed by the local Procurement Standard to regulate tender procedures for supplier and commercial space procurements, thus respecting the principles and values of transparency, competition, efficiency, legality, and confidentiality in the process. Within this framework, key actions include:

- The inclusion of specific clauses in the procurement standards to ensure the safeguarding of labour rights.
- Collaboration with an external company to conduct due diligence on contracts, verifying compliance with the conditions agreed upon in the agreements and minutes.
- The implementation of a pilot project for 'integrated CIPA' (Internal Accident Prevention Commission) at Recife and Congonhas airports. This innovative model groups the value chain with health and safety technicians, ensuring a collaborative and effective identification and addressing of risks, with plans for expansion to other facilities.
- A payment retention mechanism is applied in contracts for any detected non-compliance.

Additionally, Aena Brasil carries out the following actions in its value chain through the third-party risk management program:

- Supervision of the subcontracted workforce, ensuring compliance with Brazilian legal requirements for occupational health and safety, with technical supervision from our Occupational Health and Safety team when necessary.
- Monthly labour audits, aimed at ensuring compliance with all labour obligations of subcontracted companies with their employees (wages, holidays, tax payments, etc.).

In all cases, the guiding principles of action for the internal procedures mentioned are the fulfilment of human rights and labour rights, ensuring safety and quality in service, environmental commitment, ensuring integrity and respect for legality and ethical behaviour, the fight against corruption, influence peddling and defence of competition, avoiding conflicts of interest in any of their forms, protecting the confidentiality of information and the transparency and reliability of information, protecting the rights of communities, and absolute rejection of child labour and modern slavery.

Compliance with the clauses of the procurement specifications, essential for mitigating potential negative impacts on value chain workers, is verified through various mechanisms. The Contract Manager assigned to each contract acts as the usual channel for monitoring and certifying their conformity. In addition, a public whistleblowing channel, managed by the Compliance Head, is available to report any irregularities. Finally, monitoring the procurement portal, accessible from the website, constitutes another relevant access point for value chain workers.

No serious cases of human rights violations, such as freedom of association, collective bargaining, child labour, or forced or non-consensual labour, have been identified in 2025 in any supplier contracts.

Additionally, in section [G1-2](#), more detailed information is provided on supplier management in relation to specific procurement specifications.

S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S2-5 41 (MDR-T), S2-5 42

Aena Group has qualitative indicators that allow for monitoring the effectiveness of policies and actions, such as the inclusion of specific clauses on sustainability and quality in contracts with suppliers. For more information on the monitoring of this matter, please refer to section [G1-2](#).

Non-applicable Datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material for the Company: S2 SBM-3 10 (b), S2 SBM-3 11 (e), S2 SBM-3 13, S2-4 34 (a-b).
- DPs not included as they are contextual information or conditional requirements, i.e., the answer is provided in another linked DPs: S2-2 24, S2-3 29.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S3 Affected communities

The Aena Group, aware of the impact its activity generates on the environment, recognizes the importance of responsibly managing its relationship with the communities affected by its operations. As a leader in airport management, it is committed to minimizing negative effects while maximizing positive contributions in the regions where it operates.

Aware that its airports are located in inhabited environments, the Group understands that impacts on communities primarily encompass environmental, social, and economic dimensions. These are directly related to aspects such as noise, air quality, local employment, and territorial development, which requires an integrated approach to their management. To address these challenges, the Aena Group has designed strategies that promote dialogue with communities, impact mitigation, and the generation of shared value, all aligned with the most demanding international standards.

Material IROs - Impact Materiality (Impacts)

Topic	Sub-topic	Sub-sub-topic	Impact	Location of the impact within the value chain	Positive / Negative	Actual / Potential	Time horizon
S3 Affected communities	Economic, social, and cultural rights of affected communities	Other rights of affected communities	Contribution to economic growth, job creation, development, and mobility of local communities where the Aena Group operates	Entire value chain	Positive	Actual	Short-term / Medium-term / Long-term

Material IROs - Financial materiality (Risks and Opportunities): There are neither material risks nor opportunities based on financial materiality.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S3-SBM-2: Interests and views of stakeholders

SBM-2-7

The Aena Group recognizes the fundamental importance of the views, interests, and rights of the communities affected by its operations, understanding that their consideration is essential for the development and evolution of its strategy and business model. Therefore, the Group adopts a proactive and structured stakeholder-engagement approach that ensures the responsible management of material actual and potential impacts, risks, and opportunities, especially the material positive impacts related to economic development, job creation, connectivity, and the overall mobility of the local communities in which the Aena Group operates, reinforcing its commitment to sustainability, ongoing dialogue with affected stakeholders, and respect for human rights.

This approach reflects the Aena Group's commitment to continuous improvement, transparency, and participation with communities and stakeholders, consolidating a business model that generates shared value and contributes to building a more balanced and sustainable future.

S3-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3 8 (a - b), SBM-3 9 (a) i-iii, SBM-3 9 (c - d)

Recognizing the importance of affected communities, the Aena Group has carried out a comprehensive analysis of the material impacts, risks, and opportunities related to these communities (see section [IRO-1: Double Materiality](#)). This analysis has identified one material positive impact and has confirmed that no material negative impacts, risks, or opportunities related to affected communities have been detected.

Based on this analysis, the Aena Group has identified and assessed the communities that may be materially affected by its activities across its own operations and throughout its value chain. In this regard, the Aena Group distinguishes two main categories of affected communities: communities living or working in the vicinity of its airport facilities and communities that are part of, or connected to, its value chain.

The Aena Group implements a structured set of measures and initiatives to promote socioeconomic development, job creation, and improvements to local infrastructure, contributing to economic growth, strengthening regional economies, and enhancing mobility and quality of life. Examples of measures supporting socioeconomic development in affected communities include the following:

- **Airport operations:** The Aena Group drives economic growth and sustainable development in regions near its airports by boosting key sectors such as tourism and transport, and by enhancing local infrastructure and regional connectivity, thereby facilitating the development of associated economic activities.
- **Economic and social contribution:** The Aena Group promotes various initiatives aimed at supporting local economies and improving the well-being of the regions where it operates. These initiatives include community engagement programmes that reinforce socioeconomic development and facilitate the integration of local communities into the Group's sphere of influence. In addition, the Group makes continuous investments in advanced technologies and airport infrastructure, prioritising passenger safety, accessibility, and comfort.

These activities, which extend throughout the Aena Group's value chain, generate significant socioeconomic impacts in the communities where it operates, both in Spain and in its international subsidiaries, strengthening the Group's commitment to shared value creation and long-term sustainable development, and reinforcing its role as a driver of economic growth, job creation, and improved quality of life in the regions where it operates.

These measures are consistent with Aena's business model as an economic and social catalyst, where each airport generates multiplier effects in its surrounding area. The strategy recognises that local communities are critical stakeholders for operational resilience, and that maintaining strong social commitment and continuous engagement supports the Group's social licence to operate, a fundamental element for the development, operation, and expansion of airport infrastructures.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S3-1: Policies related to affected communities

S3-1 12, S3-1 14 (MDR-P), S3-1 16 (a), S3-1 16 (b), S3-1 16 (c), S3-1 18, S3-1-AR 9

The Aena Group's commitment to affected communities is reflected in a robust and comprehensive policy framework designed to ensure the responsible management of material actual and potential impacts, risks, and opportunities associated with its operations. These **policies** aim to promote sustainable development, minimize negative impacts, and maximize long-term benefits. This approach reinforces the Group's objective of creating shared and sustainable value for all stakeholders while safeguarding human rights and the well-being of affected communities. In particular, the Group's policy architecture supports the generation of positive impacts related to economic development, job creation, local mobility, and community well-being. The Sustainability Policy establishes the commitment to social progress and economic growth; the Human Rights Policy ensures that this development is carried out with full respect for community rights; the Stakeholder Relations Policy promotes structured dialogue and shared-value creation with local communities; and the Integrated Management Policy ensures that operations are conducted in a sustainable and responsible manner.

The Aena Group's policies apply across all operations and throughout the value chain, covering both upstream and downstream activities, with a specific focus on communities that may be affected by its activities. In its international subsidiaries, policies may be adapted to comply with local regulatory frameworks, always under the oversight of Senior Management and the Board of Directors. The latter, together with the Sustainability and Climate Action Commission, monitors compliance with these policies, periodically assesses their effectiveness, and drives continuous improvement. The Sustainability and Climate Action Commission also ensures that Aena's policies integrate principles, commitments, and strategies relating to respect for human rights and for the communities that may be affected by the Company's economic activities.

Sustainability Policy

For the Aena Group, sustainability is understood and defined in its policy as a commitment to social progress, environmental stewardship, and sustainable economic growth, which must guide the Company's business model and strategic actions.

In this regard, the Policy recognises stakeholder management as a key component for achieving the Company's purpose and for developing a responsible and sustainable business model, establishing the principles and guidelines for such management and identifying stakeholders as those groups, among others, that may be impacted by the activities of the Group.

Among its objectives, the Policy sets out the Company's contribution to sustainable development, the creation of long-term value, and the maximisation of positive impacts, while minimising negative impacts on society and the environment across the entire value chain, through ethical, transparent, and responsible conduct, creating value in the geographical areas in which the Company operates, through the promotion of local business fabric and job creation, as well as through the deployment of social initiatives aligned with the business model and local needs. These initiatives focus on strengthening community participation, fostering integration within the territory, contributing to social well-being and improving people's quality of life, and on promoting, among other aspects, education, employment, cultural wealth and heritage, health, science and research, and the inclusion of the most disadvantaged groups.

Human Rights Policy

The Human Rights Policy formalises the Group's commitment and responsibility to respect and protect the human rights of affected communities and stakeholders, with the aim of preventing any form of abuse or violation. It specifically commits the Group to avoiding causing or contributing to adverse human rights impacts, including those linked to business relationships, and establishes the principles necessary to uphold this responsibility. This commitment extends beyond employees to include all collaborators across the value chain, as well as all communities located near the Group's operations, including indigenous peoples and groups in vulnerable situations. Additionally, Aena commits to providing safe, accessible, and quality services for all user groups.

This policy draws on key international frameworks, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The Human Rights Policy includes essential information necessary to ensure a complete representation of the Group's commitments and is structured around three key elements:

- **Involvement:** fostering open, respectful, and transparent dialogue with communities, taking their concerns and perspectives into account.
- **Due diligence:** implementing an ongoing human rights due diligence process to identify, prevent, mitigate, and address risks of negative impacts, not only in direct operations but also throughout the value chain.
- **Remediation:** establishing accessible reporting and grievance mechanisms for individuals or communities affected by its activities. These mechanisms ensure confidentiality, protect complainants, and enable effective responses and, where required, remediation of negative impacts.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group also implements continuous risk assessment processes to identify actual and potential human rights risks and to act proactively to prevent violations. This preventive approach strengthens the Group's relationship of trust with communities and other stakeholders.

Regarding monitoring mechanisms, these support continuous assessment of risk levels and the identification of actual and potential impacts, both positive and negative, including social concerns.

Policy on Integrated Quality, Environmental, Energy Efficiency and Occupational Health and Safety Management

The Integrated Management Policy, described in further detail in the "[Environmental Policies](#)" section, covers quality, environment, energy efficiency, and occupational health and safety. It focuses on operational excellence and the prevention of negative environmental and social impacts associated with airport operations. The Policy establishes principles that guide the Group's activity, including environmental protection, pollution prevention, and the integration of sustainable development criteria that reduce the impact of its operations and align with the objectives set in the Sustainability Strategy. Furthermore, it includes rigorous controls and preventive measures to ensure compliance with environmental and social regulations.

Stakeholder Relations Policy

The Stakeholder Relations Policy fosters transparent and structured dialogue, strengthening trust-based relationships with stakeholders. It defines the communities affected by the Group within its stakeholder framework and establishes principles of responsible conduct and relationship-building based on ethics, integrity, sustainable development, respect for human rights, and respect for affected communities.

The Policy also promotes ongoing dialogue and community participation in project planning, enabling effective management of reputational risks and the prevention of social conflicts.

It further establishes the principle of working towards consensus with stakeholders, particularly local communities in the areas where the Group operates, taking into account their needs, perspectives, and expectations. Finally, it includes the principle of promoting stakeholder participation in the Group's business project through strong engagement strategies and the creation of shared, sustainable value for all communities.

S3-2: Processes for engaging with affected communities about impacts

S3-2 19, S3-2 21 (a - d), S3-2 22

In the current fiscal year, information regarding noise pollution, including its impacts and associated risks, has been reallocated to chapter [E2](#), which should be consulted for further detail.

The Aena Group's interaction with affected communities is based on a structured, systematic, and continuous engagement framework designed to ensure ongoing, direct, and transparent dialogue.

The Aena Group promotes a shared-value model in the communities where it operates, ensuring meaningful participation by affected communities and continuous engagement with stakeholders. This collaboration is developed both directly with communities and indirectly through their legitimate representatives, with the objective of ensuring responsible, inclusive, and sustainable development.

Direct collaboration is carried out through accessible and immediate communication channels, including claims management systems, public consultations, and citizen participation processes linked to the environmental assessment of airport plans and projects. These mechanisms enable affected individuals and communities to express concerns, expectations, and needs, which are incorporated into operational and strategic decision-making.

Indirect collaboration is channelled through structured dialogue with institutions and legitimate community representatives, such as:

- **Airport Coordination Committees:** These consultative collegiate bodies are responsible for ensuring the participation of the autonomous communities and cities with Statute of Autonomy, local authorities, and the most representative economic and social organizations in the airports and heliports managed by Aena in Spain. They enable the development of joint strategies aligned with the needs of each territory. These airport committees, in their regular meetings, monitor the matters coordinated within them.
- **Local, regional, and national governments and administrations:** Aena establishes specific working groups with different public administrations to analyse and promote territorial connectivity, including the participation of local entities responsible for destination development and economic promotion. These forums enable stakeholders to develop joint roadmaps aligned with community needs and regional development plans.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Airport advisory committees:** At London-Luton Airport, through Luton Rising, sustainable growth and economic development are promoted in and around the Luton region. This initiative seeks to maximise the airport's socioeconomic benefits for local communities through investment, job creation, and support for community projects, in close collaboration with the Airport Consultative Committee (LLACC) and other stakeholders to ensure balanced development.

- **Representative bodies of specific groups:** The Group maintains dialogue with organisations representing affected groups to ensure that their perspectives are systematically considered in strategic decisions and impact management.

Air transport, due to its strategic importance, reinforces connectivity and territorial cohesion, particularly in non-peninsular communities, and acts as an economic engine by boosting tourism. The Aena Group's network of airports and heliports constitutes essential infrastructure for mobility, development, and local economic growth.

The perspectives of local communities are incorporated into the Company's planning and daily operations through periodic meetings and public consultations. Feedback received through these processes is integrated into strategic decision-making to ensure that community priorities and concerns are reflected in corporate decisions. In addition, throughout the Aena Group, participation processes are established in the environmental assessment of airport infrastructure plans, programmes, and projects (such as public consultations), allowing communities to actively participate in decisions that may affect them and strengthening the relationship between airports and their surroundings and promoting sustainable development.

Aena Brasil works closely with local authorities and communities to ensure that its operations contribute positively to regional development. This includes job creation, infrastructure investment, and sustainability programmes to minimise the environmental impacts of airport operations. The subsidiary implements public consultation and citizen participation processes to ensure that community voices are heard, integrated, and considered in decision-making. To strengthen trust, Aena Brasil ensures that these mechanisms are accessible in local languages, promoting continuous improvement in managing community concerns.

In the case of London-Luton Airport, its integration into the Anchors' Framework in 2025 demonstrates how local community needs are embedded in strategic decision-making. This framework brings together institutions such as local authorities, hospitals, universities, and businesses to collaborate on the Luton 2040 vision for a healthier, fairer, and more sustainable city.

By participating in this framework, London-Luton Airport commits to listening and responding to community priorities. This is reflected in initiatives such as:

- **Local employment and decent work:** promoting local hiring and supporting a Real Living Wage, addressing the need for inclusive employment.
- **Support for local suppliers:** fostering a supply chain composed of local providers to strengthen the regional economy and stimulate job creation.
- **Environmental sustainability:** implementing actions to achieve carbon neutrality by 2040 and applying measures to reduce emissions and noise in response to public concern.
- **Education and community programmes:** initiatives such as Classroom to Careers connect academic training with employment, addressing the need for opportunities for young people.

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

S3-3 27 (b - d), S3-3 28

The processes for remediating potential negative impacts on affected communities, as well as the channels for expressing their concerns, are detailed in section [G1-1](#), which describe the process for their remediation and monitoring.

S3-4: Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

S3-4 30, S3-4 31 (MDR-A), S3-4 32 (c - d), S3-4 38

The Aena Group positions itself as a fundamental actor in the economic, social, and territorial development of the communities in which it operates. Its commitment to mobility, social cohesion, and sustainable growth translates into a set of structured actions designed to enhance its material positive impacts. For example, the application of commercial incentives for airlines and the tariff rebates established by law for island regions in Spain, such as the Canary and Balearic Islands, supports territorial cohesion and ensures the connectivity of these communities with the rest of the country and international destinations.

In the area of employment generation, the Group generates a significant positive impact through the creation of inclusive and accessible job opportunities, with more than 10,000 employees in 2025 and a strong prioritization of local hiring, actively participating in job fairs and promoting recruitment processes in its areas of influence, consolidating its role as an economic and social development driver. Specifically, in the aviation sector, it plays a strategic role in global economic development, contributing to trade, tourism, investment, and international connectivity.

According to the most recent data from the Air Transport Action Group²⁷, collected in its latest available report from 2024, the aviation sector in Spain generated a total of 2 million jobs, of which 305,000 were direct, 300,000 indirect, 230,000 induced, and 1.2 million related to tourism, demonstrating its catalytic effect on the economy and its importance for value creation across society, thereby consolidating aviation as a catalyst for both the economy and tourism, generating value for all stakeholders while responding to the demands of an increasingly dynamic and challenging labour market.

In relation to investments in airport infrastructures, a key component of the Group's material positive impacts, the Strategic Plan sets out investments aimed at strengthening airport infrastructure to ensure that Aena's airports continue to act as long-term catalysts for local socioeconomic development.

In Spain, for example, the Airport Regulation Document (DORA) establishes minimum investment requirements for each of Aena's airports for the 2022-2026 period. The time horizons of **DORA II** actions are aligned with the Aena Group's Strategic Plan, including milestones such as the execution of major infrastructure projects by 2026 and the continued expansion of employment and local hiring programmes during the regulatory period.

All Aena airports have planned investments expected to materially impact their capacity, resilience, and sustainability, many of which will continue in future regulatory periods. Significant examples include:

- **Adolfo Suárez Madrid-Barajas Airport:** Expansion of terminals T4 and T4S and a new processor in T123. This expansion will stimulate the local economy by creating employment and increasing air traffic, benefiting surrounding businesses and services.
- **Alicante-Elche Miguel Hernández Airport and César Manrique-Lanzarote Airport:** Improvements to the airfield and parking platforms, optimizing operational capacity and supporting local economic development through enhanced transport of people and goods.
- **Palma de Mallorca Airport:** Comprehensive remodelling of the terminal area, integrating innovative technologies and personalised services, strengthening the airport's role as a regional economic engine.

In this regard, the Group Aena's 2022-2026 Strategic Plan establishes an ambitious roadmap aligned with DORA II. The plan responds to the strong rebound in air traffic, especially in tourist airports, highlighting the need for infrastructure expansion to accommodate growing demand. DORA II recognises the importance of Aena's network as an essential component of national and international mobility, acting as a driver of tourism and broader economic activity.

In this context, the regulated investments set out in DORA II, amounting to €2,250 million for the period, are already being executed as planned, ensuring improvements in operational efficiency, route optimization, and capacity expansion.

In 2025, the Council of Ministers approved an additional regulated investment of €351 million within DORA II, increasing the total investment for the period to €3,351million. This additional investment enables the early execution of actions originally planned for DORA III (2027-2031), ensuring infrastructure adaptation to new regulatory requirements, strengthening security and cybersecurity, improving the passenger experience, and minimising operational disruption during terminal works.

²⁷ Source: The Air Transport Action Group (ATAG) in [Aviation Benefits Beyond Borders](#) report of December 2024, on page 81.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Aena Brasil, for its part, manages 17 airports in 9 states throughout the country, ranging from important hubs such as Congonhas Airport and Recife Airport to regional airports in areas with limited terrestrial connectivity. The operation of these airports in less developed regions is fundamental for boosting economic growth and local mobility. These airports function as key enablers of territorial development by improving access to investment, trade, and tourism and facilitating the integration of isolated regions with the country's major urban centres. Furthermore, they improve access to job opportunities and contribute to reducing territorial disparities, especially in regions with limited road infrastructure.

Likewise, these airports play a key role in promoting sustainable tourism, particularly in destinations such as the Pantanal or the Amazon, generating employment and boosting local economies. However, operating in these regions entails significant challenges, including low flight demand, insufficient complementary infrastructure, and the need to balance regional development with environmental preservation.

In line with its long-term commitment, the Group has allocated more than €780 million in investments across the airports of BOAB – *Bloco dos Onze Aeroportos do Brasil*. This investment not only generates direct and indirect employment, but also stimulates other economic sectors, creating a multiplier effect on regional growth and equipping these airports with sufficient capacity and quality standards comparable to the country's main hubs, thereby significantly contributing to the economic and social development of the regions in which they operate.

In 2025, these investments reflect Aena's firm commitment to economic and social development in the territories where it operates. Furthermore, this commitment materializes in Spain through the 2021-2030 Sustainability Strategy, which places people and communities at the centre of the organisation. This strategy recognises that social, economic, and environmental sustainability together form the foundation of the Company's long-term business model, structuring its actions along two strategic pillars: Community Relations and People Management.

Some of the actions to maximize the positive impact on socioeconomic development are:

1. Culture and heritage:

- Through the Aena with Music programme, a patronage initiative supporting the training of young artists and groups at risk of exclusion, the Group promotes talent and brings culture closer to airport environments. With an annual contribution exceeding €450,000, the programme seeks to motivate and spark interest in culture through music, illustrating a management model based on coexistence between airport activity and social commitment.

To achieve this, Aena establishes collaboration agreements with prestigious cultural institutions such as the *Gran Teatre del Liceu Foundation*, the *Teatro Real Foundation*, the *Private Foundation Taller de Músics*, the *Pau Casals Foundation*, and the *Orfeó Català–Palau de la Música Catalana Foundation*. These partnerships generate impact in the following areas:

Promotion of Young Talent:

- Training of young cellists through the *Fundació Pau Casals*.
- Support for adolescents in vulnerable situations through the *Taller de Músics Escola de Música*.
- Organisation of festivals and seminars for emerging young musicians.

Promotion of Musical Culture:

- Promotion of opera with the *Fundació del Gran Teatre del Liceu*.
- Programming of lyric and choreographic activities at the *Teatro Real*.

Dissemination of Contemporary Popular Music:

- Specialised training in jazz, flamenco, rock, and pop.
- Support for leading music-training institutions.

2. Commitment to Cultural Heritage and Aeronautical Conservation:

Aena promotes cultural engagement and historical preservation through exhibition spaces open to the public at airports and through the management of aeronautical museums. These include the National Museum of Airports and Air Transport at Málaga-Costa del Sol Airport, the Lanzarote Aeronautical Museum located in the original 1940s passenger terminal, and the Aeronautical Museum of Catalonia at Sabadell Airport. In addition, heritage conservation actions are undertaken, such as the protection of historic buildings in Lanzarote.

Since 2025, Aena has also been collaborating with the *Joan Miró Foundation*, providing an annual contribution of €50,000, to support culture and promote access to contemporary art, fostering a more sustainable and excellence-driven.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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3. Vulnerable groups:

- **Aena with Society:** Aena promotes social action projects that generate a direct positive impact in the communities where it operates, providing up to €230,000 annually to finance 15 social projects with a two-year duration. These initiatives address key areas such as education and social development, inclusion, ecological transition, health and well-being, and responsible tourism. The programme also encourages employee engagement, enabling staff to act as “solidarity sponsors” who propose, vote for, and support projects and participate in related activities.
- **Solidarity spaces:** Aena provides solidarity spaces at most of its Spanish airports, offered to social organisations to raise awareness, showcase their initiatives, and promote community-oriented actions.

4. Universal accessibility:

- In addition to the *Sin Barreras* service available across all Spanish airports, Málaga-Costa del Sol Airport has implemented dedicated waiting rooms for passengers with invisible disabilities and a Silent Room, accessible through the Passenger Assistance Service (subject to availability). This space offers a low-stimulus environment for passengers requiring calm before their flight.

Aena also maintains active collaboration with the Spanish Federation of Ostomized Persons (FAPOE) to continue expanding the availability of ostomy-adapted restrooms in airports where they are not yet operational, with the objective of achieving broader medium-term coverage.

5. Education and research:

- **Aena with Research:** In 2025, Aena launched the first call for research and technology-transfer projects in the airport sector. This initiative aims to drive innovative and sustainable solutions through collaboration with leading research groups, contributing to the sector’s development and the sustainable transformation of air transport.
- **Guided visits and open days:** Aena organises guided visits at Spanish airports and at London-Luton Airport, targeting children, students, young people and aviation professionals with the goal of bringing airport activity closer to society and promoting knowledge of air transport.

In Brazil, Aena employees have supported visits for families and minors from foster homes, reinforcing the company’s social commitment.

At London Luton Airport, several initiatives benefit local communities. In 2025, more than €300,000 were allocated through the Community Trust Fund (CTF) to projects focused on health, skills development and environmental care. Additionally, the Greener Future Fund channelled more than €170,000 into environmental and biodiversity initiatives. In the educational field, the Environmental Education Programme, 180 children from three schools participated in activities that included the planting of 1,300 trees, reinforcing the airport’s commitment to sustainability and social cohesion.

To guarantee the effectiveness of these initiatives, the Aena Group allocates significant financial, technical, and human resources. Through monitoring and control systems, it supervises impact and publishes periodic reports ensuring transparency and alignment with community expectations. Regular consultations and continuous analysis of socioeconomic indicators allow the Company to maximise positive social outcomes and mitigate risks, consolidating its role as a key agent of sustainable territorial development.

In 2025, the Aena Group allocated €5,640,619 (€4,104,682 in 2024²⁸) to foundations and non-profit entities, of which €4,803,702 correspond to Spain (€3,549,311 in 2024) and €836,917 to the UK subsidiary (€555,371 in 2024), supporting activities that drive the economic and social development of communities potentially affected by its operations.

Regarding in-kind contributions, 371 m² were allocated to solidarity spaces in 2025 (351 m² in 2024), and 19,615 m² to cultural exhibitions and aeronautical museums (19,245 m² in 2024), representing an in-kind contribution of €382,792 (€319,676 in 2024).

²⁸ In Aena Brasil’s subsidiaries, no contribution of this nature has materialized in either 2024 or 2025.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S3-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

S3-5 39 b, S3-5 41 (MDR-T), S3-5 42 (a - c), S3-5 AR 44 (a - c)

In Spain, the Airport Regulation Document (DORA) 2022–2026 represents a key tool in Aena's strategic planning, establishing the necessary guidelines to ensure long-term airport capacity, safety, and service quality. This regulatory framework is designed to ensure that the airport network operates in a sustainable, accessible manner and in line with the expectations of users and the communities in which it operates.

With the aim of reinforcing the commitment to the general interest and positioning airports as essential assets for economic development, social cohesion, and territorial balance, the following strategic lines are defined for the 2022–2026 period:

- Efficient network management with a focus on safety and service quality.
- Environmental sustainability as a core pillar of operations.
- Innovation as a driver of efficiency and user experience.

DORA II establishes essential parameters that ensure the Aena SME S.A. airport network can meet projected traffic demand while maintaining high standards of quality and environmental sustainability. These parameters analyse estimated traffic, required airport capacity, service-quality indicators, investment needs, sustainability requirements, operating costs, and capital remuneration. Likewise, DORA II establishes specific targets applicable to major airports, always taking into account the activities carried out by Aena in the upstream and downstream phases of its value chain.

Among the main targets in DORA II that impact affected communities, the guarantee of territorial cohesion and citizen mobility in non-peninsular territories (Canary Islands, Balearic Islands, Ceuta, and Melilla) is particularly noteworthy, where air transport is essential and irreplaceable for connectivity. DORA II also incorporates the commitment to reducing direct and indirect CO₂ emissions generated by airport activity.

The procedure for drafting DORA II has taken into account the views of stakeholders at all times. Consultations were conducted with representative user associations, as established in Law 18/2014. This transparency and consultation process regarding the DORA II proposal was completed between December 2020 and March 2021. With regard to the approval process for DORA II, the results of these consultations were taken into consideration, ensuring that all aspects on which no controversy was observed were respected, provided that doing so did not affect the interests of users or the general interest.

The targets and methodologies applied have remained unchanged since 2022, the year in which DORA II entered into force. The State Air Safety Agency (AESA), as the supervisory authority for compliance with strategic investments and the targets set, regarding their scope and execution deadlines, as well as the amount executed at the end of the regulatory period if the investment is not completed by 2026; for other relevant investments in terms of scope and timing; and for regulatory investments, in line with the requirements and deadlines established in the applicable standards, may develop its own supervision methodologies pursuant to the second final provision of Law 18/2014.

These targets and methodologies were carefully designed and agreed upon within the DORA II framework, ensuring alignment with priorities in operational efficiency, sustainability, and service quality. Monitoring is structured through a system of continuous evaluation that includes four-monthly reports to AESA and the DGAC on investment execution; annual technical supervision reports assessing compliance with quality, environmental, capacity, and service-condition standards; and a five-year report summarising overall results and proposing adjustments for the next period.

The regulatory framework incorporates mechanisms that translate results into tangible improvements. Quality-based incentives and penalties adjust tariffs according to performance in 11 indicators, fostering continuous improvement. Penalties for delays in strategic investments encourage efficient execution, and when deviations occur, the supervisor requires corrective actions.

The results of the previous period have supported concrete improvements in DORA 2022-2026, including more ambitious quality targets through the upward adjustment of service-quality objectives, the incorporation of six new environmental indicators reflecting the growing importance of sustainability, and enhancements to investment-supervision mechanisms through strengthened monitoring of deviations.

This approach ensures rigorous, transparent, and continuous improvement-oriented monitoring, where results are systematically translated into adjustments, learnings, and future refinements.

In addition to quantitative objectives, the Strategic Plan incorporates a strong social and environmental commitment, including tripling the funds allocated to social-action initiatives by 2026 compared to 2019, and dedicating 1% of net profit to social action by 2030. Internal monitoring tracks annual progress. DORA II emphasises Aena's commitment to accessibility and mobility for citizens, workers, and goods, ensuring territorial cohesion. This includes improving airport functionality and accessibility and developing intermodal passenger and freight transport networks. These initiatives reinforce Aena's positive impact on affected communities, contributing to their well-being and long-term sustainable development.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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At London Luton Airport (LLA), collaboration with the local authority ensures a focus on supporting the community through skills development and educational opportunities to maximise local employment pathways. LLA also maintains an extensive community programme that includes the Environmental Education Programme and the Skills Builder Programme, the Community Trust Fund and the Greener Future Fund, as well as other investment and sponsorship initiatives that support the local community. The process of setting these targets is carried out in continuous collaboration with the local authority, which acts as the legitimate representative of community interests.

Monitoring of indicators is carried out through the Sustainability Committee (SusCo) using a periodic structure with clearly defined frequencies and objectives:

- **Expenditure on local suppliers:** monitored semi-annually, reaching 38% of total spend allocated to local suppliers in 2025, exceeding the target of maintaining at least 25% of supply-chain expenditure with companies located within a 25-mile radius of the airport.
- **Community programmes:** KPIs are monitored quarterly, including the development and delivery of transferable-skills workshops in at least five local schools, as well as the continued contribution to the Community Trust Fund and the Greener Future Fund.

Results are analysed periodically to identify improvements and adjust future actions, ensuring alignment with the Responsible Business Strategy and community needs.

In Brazil, the airport concession contract plays a crucial role in boosting economic growth and supporting local communities. This contract not only sets obligations for infrastructure upgrades and terminal modernisation, but also ensures efficient airport operations capable of meeting projected traffic demand. This is essential for enhancing mobility and fostering regional connectivity. In this framework, Brazil has set the priority target of fulfilling the investment plan agreed with the National Civil Aviation Agency (ANAC), to continue driving the growth of the airport sector and generating quality employment in the regions where it operates. These targets are established within the concession process, which includes participation from regulatory bodies representing affected communities. Monitoring is carried out through periodic reports to ANAC on the progress of committed investments. Compliance with this plan not only ensures modernisation and increased airport capacity, but also strengthens the local economy, creates direct and indirect employment opportunities, and contributes to the sustainable development of Brazilian communities. The results obtained are used to identify lessons learned, which are incorporated into the planning of future actions.

The Aena Group continues to progress decisively towards its strategic vision, laying the foundations for DORA III, which will introduce unprecedented levels of investment to ensure future competitiveness, sustainability, and service quality.

Non-applicable datapoints

- DPs not developed because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: **SBM-3 10, S3-3 27 (a), S3-3 31, S3-3 AR 22, S3-4 32 (a), S3-4 32 (b), S3-4 33(a),S3-4 33(b), S3-4 33(c), S3-4 34 (a), S3-4 34 (b). S3-4 35, S3-4 36, S3-4 AR 36, S3-5 AR44 (a), S3-5 AR44 (b), S3-5 AR44 (c).**
- DPs not included because, due to the Company's activity, they are considered not to be applicable: **SBM-8 b, SBM-9 (a) iii, SBM-9 (a) iv, SBM-9 (b) ii, SMB-9 d, SMB-11, S3-1 AR9, S3-1 AR10, S3-1 15, S3-1 17, S3-1 AR12,S3-2 AR13, S3-2 23, S3-2 24, S3-3 25, S3-3 29, S3-4 AR25, S3-4 AR28, S3-4 AR 40, S3-4 AR 42, S3-5 39 a, S3-4 39 c.**



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

S4 Consumers and end-users

Material IROs - Impact materiality (Impacts)

Topic	Subtopic	Sub-subtopic	Impact	Location of the value chain	Positive/Negative	Actual/Potential	Time horizon
S4 Consumers and end-users	Impacts related to information	Access to products and services	Availability of communication channels for open and constructive dialogue with stakeholders	Own operations	Positive	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Non-discrimination	Improvement of customer experience through agile, efficient, and innovative service using Artificial Intelligence tools	Own operations	Positive	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	Accessible, inclusive, and quality service for people with functional diversity, PRMs, etc	Downstream value chain	Positive	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Freedom of expression	Improvement of customer experience due to the implementation of efficiency measures and increased airport capacity	Own operations	Positive	Actual	Short term / Medium term / Long term



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

Topic	Subtopic	Sub-subtopic	Impact	Location of the value chain	Positive/Negative	Actual/Potential	Time horizon
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	Impact on operations due to interruption of systems or technological platforms	Entire value chain	Negative	Actual	Short term / Medium term / Long term
S4 Consumers and end-users	Personal safety of consumers or end-users	Security of a person	Impact on people due to an aeronautical accident or acts of unlawful interference (attacks)	Entire value chain	Negative	Potential	Short term / Medium term / Long term



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Financial materiality (Risks and Opportunities)

Topic	Subtopic	Sub-subtopic	Driver	Risk/Opportunity description	Location of the value chain	Risk / Opportunity	Time horizon
S4 Consumers and end-users	Social inclusion of consumers or end-users	Privacy	Cyberattacks can target security, operational, commercial, or management systems, which can cause negative effects such as the deactivation of surveillance systems, aircraft traffic control systems, theft of sensitive information, and more.	Service interruption or decrease in operational capacity or data breaches due to cyberattacks	Own operations	Risk	Medium term / Long term
S4 Consumers and end-users	Social inclusion of consumers or end-users	Access to products and services	The planned works at various airports may generate temporary impacts both on operations and on the experience of passengers and users of the facilities.	Occurrence of an air incident/accident or an act of unlawful interference	Downstream value chain	Risk	Short term / Medium term / Long term
S4 Consumers and end-users	Personal safety of consumers or end-users	Health and safety	In the event of accidents or incidents, a significant reputational impact occurs on the air transport sector as a whole and, in particular, on the airline, the aircraft manufacturer and the airport involved.	Impact on operations and customer experience due to the execution of planned investments	Own operations	Risk	Medium term / Long term



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

S4-SBM-2: Interests and views of stakeholders

ESRS 2 SBM-2-8

For the Aena Group, the interests, opinions, and rights of its consumers and end-users are fundamental elements in the design and ongoing refinement of its strategy and business model. As a key stakeholder group, consumers and end-users are integrated into the process of identifying their expectations and needs, through an approach that prioritizes sustainability and respect for Human Rights. This approach is part of Aena's Strategic Plan 2022–2026, the Sustainability Strategy 2021–2030 for Aena Spain and the 2024–2040 strategy for Aena Brasil, and the Climate Action Plan 2021–2030 in Spain and the 2024–2040 plan in Brazil, as well as the Responsible Business Strategy at London Luton Airport in the United Kingdom.

Through these strategic frameworks, the Aena Group ensures that its business practices are aligned with Human Rights principles and international sustainability standards, fostering a safe, accessible, and reliable environment for all consumers and users. Attention to consumer rights and opinions not only strengthens the relationship with them but also informs the Group's strategic and operational decisions, ensuring that its business model remains responsive to the needs and expectations of communities.

S4-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3 9 (a)i, SBM-3 9 (a)ii, 9(b), 10 (a)ii, 10 (a)iv, 10 (b), 10 (c), 10 (d), 11, 12

For the Aena Group, the material impacts, risks, and opportunities arising from its relationship with consumers and end-users are intrinsically linked to its strategy and business model, as they include key aspects such as consumer experience in relation to freedom of expression, non-discrimination, and access to products and services, cybersecurity, and consumer safety.

The Group has implemented specific performance indicators, policies, and metrics that allow it to monitor, mitigate, and manage the adverse effects of material negative impacts and risks while maximizing positive impacts, thus ensuring that its business model continuously aligns with user expectations and emerging challenges.

Regarding the negative impact of operational disruption due to the interruption of systems or technological platforms, it is considered to be due to the dependence of the Group's services, as well as those of our value chain, on technological systems and platforms. For this reason, the Aena Group's systems are designed with high security parameters, and procedures are in place to act in the event of an interruption of these services, such as Business Continuity Plans. One of the reasons for these interruptions may be the risk of cyberattacks, which pose a threat to the security, operations, management, and commercial activities of the Aena Group. These cyberattacks can disable critical services, such as those related to airport management and surveillance, affecting user experience and confidence in airport operations.

To address this risk, Aena Spain has adopted a cybersecurity model based on standards such as ISO 27001 and the National Security Scheme (ENS), with the main objective of protecting the confidentiality, integrity, and availability of the information it handles. This standard defines a framework for the implementation, maintenance, and continuous improvement of the Information Security Management System (ISMS), ensuring that information security-related risks are adequately managed.

In the United Kingdom, London Luton Airport applies NIS regulations and develops security management systems in accordance with ISO 27001. In Aena Brasil, specific projects are implemented, such as identity management and phishing campaigns, as well as Pentest and Retest in critical infrastructures. Aena Brasil has a cybersecurity model based on ISO 27001 as a reference framework for establishing controls aimed at ensuring information security.

These actions, along with certified audits and the achievement of international certifications, strengthen the Group's resilience and ensure service continuity.

In terms of consumer safety and protection, air incidents/accidents and acts of unlawful interference (attacks) can affect the safety of airport users and their airport environment, understanding this negative impact systemically and in relation to the airport business. To mitigate this, surveillance systems, Emergency and Self-Protection Plans, access controls, audits, and drills have been implemented. These mitigation measures are supervised by the competent authorities in each country to reinforce passenger safety and trust.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To improve user experience, some examples of initiatives related to non-discrimination for Persons with Reduced Mobility (PRM) and visible and invisible disabilities include barrier-free assistance for PRM, sensory rooms for people with Autism Spectrum Disorder (ASD) in airports such as Alicante-Elche Miguel Hernández, and restrooms adapted to the needs of people with ostomies, available in most airports in the network. Furthermore, in Spain, the implementation of digital tools such as Aena Maps, which facilitate accessible routes, and a bidirectional messaging system that allows PRM users and their families to communicate in real time, has continued. Likewise, in 2025, a system of invisible disability badges continued to be implemented in the main airports, allowing these individuals to receive respectful attention adapted to their needs. In the United Kingdom, at London Luton Airport, the use of sunflower lanyards allows for the identification and appropriate care of people with invisible disabilities, while in Aena Brasil airports, infrastructures such as accessible bathrooms and handrails have continued to be enhanced, ensuring a more inclusive experience.

User experience is analysed through service quality surveys and devices managed by quality committees, analysing real-time feedback and developing action plans to optimize services. In particular, in Aena Brasil, there is monitoring of service quality indicators to identify user needs. In Spain, the Oli chatbot is available to users, having assisted more than 5.4 million passengers since its launch in December 2022, which reflects the commitment to personalized attention and user satisfaction; additionally, the [Strategic Innovation and Digital Transformation Plan 2021–2026](#) was developed, aiming to optimize customer experience, increase operational efficiency, and develop business around sustainable mobility, with three strategic programs: from passenger to customer, efficient use of resources, and beyond the airport. This fosters projects such as video analytics, drones, digitalization of lost property, and international collaborations through the Airports for Innovation (A4I) alliance.

Finally, transparency and dialogue with consumers are strengthened through multiple channels, such as the [Telematic Services Portal](#), social media, the Feedback Form at London Luton Airport, or the *Canal Ouvidoria* in Brazil. These platforms ensure that user complaints, suggestions, and comments are addressed in a timely manner, consolidating the Group's commitment to accessibility, sustainability, and operational excellence.

S4-1: Policies related to consumers and end-users

S4-1 13, S4-1 15 (MDR-P), S4-1 16 (a), S4-1 16 (b), S4-1 16 (c), S4-1 17, S4-1, S4-1 AR 10

The Aena Group is committed to managing the impacts, risks, and opportunities affecting consumers and end-users, adopting a set of policies that integrate the needs and expectations of these groups into their design and application. These policies are aimed at guaranteeing sustainability, innovation, security, and the protection of human rights, responding to the requirements of the general population as well as those of specific groups with particular needs, within the framework of all its operations.

Sustainability Policy and Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management

The Aena Group incorporates sustainability and management excellence as fundamental pillars of its business model, aligning with the expectations of consumers, end-users, and other stakeholders.

The purpose of the Sustainability Policy is to define and establish the principles, commitments, objectives, and strategy to follow in carrying out its activity, optimizing its contribution to sustainable development and meeting present needs without compromising those of future generations, creating long-term value, maximizing positive impacts, and minimizing negative impacts on society, and managing risks throughout the entire value chain, through ethical and transparent behaviour with consumers and users.

For its part, the Policy on Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management reinforces the commitment to operational excellence that encompasses consumer safety and experience. Its objective is to promote the safe, effective, and sustainable development of air transport and to maintain outstanding results over time for stakeholders, including consumers.

These policies apply to all operational activities of the Aena Group, covering both upstream and downstream phases of the value chain.

Both policies are actively supervised by the Board of Directors to ensure their correct application and alignment with the corporate strategy. They are implemented through strategic lines that contribute to sustainable development and environmental protection. The 2021–2030 Sustainability Strategy and the Climate Action Plan address the commitments set out in both policies, through the definition of a series of plans for the coordination, implementation, and monitoring of the strategy and the evolution of its objectives.

For more information on minimum disclosure requirements (MDR-P), please refer to the [Environmental Policies](#) section.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Human Rights Policy

This policy reinforces the commitment to inclusion, non-discrimination, and the protection of fundamental rights through a due-diligence-based approach. This continuous process allows for the identification, prevention, and mitigation of negative impacts, especially among the most vulnerable groups, ensuring that fundamental rights are respected in all phases of its activity and value chain.

This policy establishes commitments regarding a safe, excellent, accessible, and quality service, guaranteeing user safety. It also establishes its commitment to a relationship with users based on the principles of transparency and trust, freedom of expression, confidentiality, and non-discrimination, respecting the diversity of opinions.

Likewise, the Human Rights Policy includes the dissemination of these principles throughout its value chain, promoting that suppliers, contractors, business partners, and other collaborators adopt equivalent standards. In addition, specific mechanisms have been implemented to ensure compliance and supervision of these policies, as well as open communication channels to report possible non-compliance or violations.

Detailed information on these Human Rights commitments, their measures, as well as information regarding the approval body and policy date can be found in section [S1-1](#).

Innovation Strategic Plan, Information Security Policy and Operational Safety Policy

The Aena Group, as part of its strategic commitment to innovation, security, and sustainability, has implemented a comprehensive approach that includes policies and plans designed to optimize user experience, improve operational efficiency, and ensure the protection of personal data. This commitment also extends to consumers and end-users, serving as a key motivation for the development of these policies. These initiatives are developed transversally throughout the Company and extend to its international operations, including notable actions in the United Kingdom and Brazil, in collaboration with local authorities and specialized groups.

In the field of innovation, the Aena Group has the 2021–2026 Strategic Plan for Innovation and Digital Transformation aimed at personalizing the passenger experience through data analysis, automating processes to increase efficiency, and exploring new business opportunities beyond the traditional airport scope. This approach positions innovation as a key driver to meet user expectations and promote quality, technology, and sustainable mobility.

Regarding security, the Aena Group applies an Information Security Policy, approved by the Board of Directors of Aena S.M.E., S.A. on December 19, 2023, supported by standards such as ISO 27001 and the National Security Scheme, which guarantee secure and transparent processing of personal data. This approach includes preventive, detection, and reaction measures against cyberattacks and threats to airport digital infrastructure, ensuring information protection in all its operations.

Furthermore, all Aena Group airports integrate operational safety management into their airport processes and activities, ensuring adequate staff training in this area, as well as the allocation of necessary resources and measures to mitigate risks in critical situations. This commitment reinforces the safe provision of assigned services and prioritizes the safety of passengers and users, standing out as a fundamental pillar in all operations of the Aena Group. All Aena Group airports in Spain, the United Kingdom, and Brazil have an Operational Safety Policy and corresponding Operational Safety Management Systems, which allow for the management of possible risks, incidents, and communications or queries related to operational safety. These Policies and Management Systems are included within the certification or verification of airports by the corresponding national authorities.

The Aena Group guarantees the public availability of key policies, criteria, and action frameworks that guide the Company's management in specific aspects, through its corporate website, promoting transparency and access to information for all stakeholders. With these actions, the company demonstrates a comprehensive and structured approach to managing the challenges affecting consumers and end-users, consolidating itself as a responsible airport operator prepared to face the global challenges of the future.

Finally, the 2021–2030 Sustainability Strategy includes various actions that address both the 2021–2026 Innovation and Digital Transformation Plan and the Information Security Policy. The Strategy contemplates the use of innovation as a driver for operational efficiency and the personalization of the passenger experience. Key initiatives include the automation and digitalization of processes, the use of data analysis, sustainable mobility and electrification, and collaboration with the airport ecosystem on innovation projects that enhance sustainability and energy efficiency.

Internal Reporting and Whistleblower Protection System Policy

This policy aims to guarantee the protection of whistleblowers against possible reprisals and to state the general principles of the Internal Reporting and Whistleblower Protection System, which integrates the various Whistleblower Channels of the Aena Group, as a formal mechanism for communication, consultation, or reporting of irregularities.

The System promotes a culture of prevention and proactive risk management, ensuring that all communications are treated with the principles of confidentiality, impartiality, diligence, and respect for the fundamental rights established in this policy.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Detailed information on these commitments, their measures, as well as information regarding the approval body can be found in section [G1-1](#).

S4-2: Processes for engaging with consumers and end-users about impacts

S4-2 18, S4-2 20 (a), S4-2 20 (b), S4-2 20 (c), S4-2 20 (d), S4-2 21

The Aena Group articulates its relationships with its stakeholders on the pillars of transparency, dialogue, trust-building, and the creation of shared value. In this regard, the Aena Group has maintained excellence in the provision of its services, meeting passenger expectations by focusing on their needs, transforming the way it interacts with them, and personalizing the commercial offerings and services directed at passengers, airlines, and other users of its facilities. Furthermore, it promotes innovation and digital transformation towards the Smart Airport model, in close collaboration with its entire value chain.

The operational responsibility for ensuring effective collaboration with consumers and end-users, as well as for ensuring that the results of such collaboration serve as the basis for the Group's approach, it is specific to each area and is detailed in its corresponding section.

For the preparation of DORA II, Aena has established a process of dialogue and consensus, which is enriched by the contributions of the various stakeholders involved. The process begins with an initial proposal from Aena, which is submitted for consultation with the sector (airlines). Subsequently, a report is presented to the CNMC and the Ministry of Economy, Trade and Business, and presentations are made to the Airport Coordination Committees. Finally, the Directorate General of Civil Aviation (DGAC) of MITMA prepares the definitive document, which is submitted for final approval by the Council of Ministers.

To evaluate the satisfaction of consumers and end-users and understand their expectations, Aena in Spain uses various tools such as quality surveys and interactive devices, as well as working groups with clients, airlines, and concessionary companies. This approach follows an iterative process in which the collected information is continuously analysed to design, implement, and review recommendations and action plans, thus ensuring constant and sustained improvement of the services offered. These surveys are conducted to passengers at boarding gates and are planned through a sampling plan that establishes criteria such as airlines, time slots, and the number of surveys.

This is complemented, in the case of passengers, by the EMMA surveys (Survey of the characteristics and motives of Air Mobility), which allow, among other aspects, the identification of the reasons for travel and the means of transport used to get to the airport, as well as other passenger characterization data. In addition, in Spain, Aena has designed its own methodology through annual Airline Surveys (ECAs) that allow it to ascertain airline satisfaction in relation to the main elements related to service provision, such as operations, security, airport services, commercial services, communication systems, environment, infrastructure, etc.

The Aena Group pays special attention to vulnerable groups, such as persons with reduced mobility (PRM), people with invisible disabilities, and other passengers requiring special assistance. Close collaboration is maintained with representative associations of these groups, such as CERMI (Spanish Committee of Representatives of Persons with Disabilities) and FAPOE (Federation of Associations of Ostomized People) in Spain, and Autism Bedfordshire in the case of London Luton Airport, which provide ideas and validate new initiatives aimed at improving accessibility and personalization of services.

Regarding consumer safety, control and collaboration structures have been established that in Spain include the creation of different committees, including the Operational Safety Management System Committee (CSGSO), where issues associated with the operational safety system are addressed. Also noteworthy are the Platform Safety Committee (CSP) or, due to its relevance, the Local Runway Safety Committee (CLSP), responsible for topics such as operations and planned works, including various topics related to operational safety. These working groups bring together representatives from airport operations, airlines, air traffic providers, pilot and controller associations, among others. Their activities include hazard identification, risk analysis, and the implementation of mitigation measures. The annual planning of ordinary meetings and the possibility of extraordinary calls ensure constant collaboration adapted to the needs of each airport.

Likewise, for operational safety, there are Aerodrome Emergency Committees, in which representatives of airlines and/or ground handling agents and air traffic service providers, among others, also participate, with the aim of ensuring that the response to a possible emergency is correctly coordinated. These committees meet at least once a year, and each airport has an annual plan with specific committees.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the United Kingdom, in 2025, collaboration with third parties has been maintained, especially with ground handling service providers. Monthly ramp operations coordination meetings are held with the shared ground support equipment (GSE) provider, handling companies, airlines, and LLA to review shared equipment performance and any changes. Likewise, monthly meetings are held with NATS (air navigation service provider) as well as attendance at all relevant project working groups, such as runway resurfacing, as part of its Safety Management System (SMS). In addition, Safety Stack meetings are held three times a year to involve a wider group of airfield users and stakeholders, as well as to communicate changes in the Ground Operations Manuals (GOMs) and publicize new initiatives. Middle management and Safety Managers from handling companies in ramp operations participate through the Safety Leadership and Managers Alliance (SMLA), where safety recognitions for good practices are discussed and shared. Likewise, weekly safety review meetings are held to identify safety trends and agree on Action Points for the following week. In addition, all service providers have access to operational safety-related documentation through the Opscom management platform.

In Aena Brasil, there is an air operations reporting mechanism directed towards the operational safety manager. This mechanism ensures that risks are adequately addressed and that necessary corrective and preventive measures are implemented. The Operational Safety Committee (CSO) meetings are held every six months and extraordinarily when necessary, with the participation of airlines, service providers, and key departments to ensure operational safety. For any work on the airside, risks and dangerous situations encountered are discussed weekly, allowing the necessary measures to be taken so that the works do not pose any risk to operational safety.

Additionally, the Aena Group works to offer a safe stay and a quality experience in the facilities of all its airports, highlighting the communication and collaboration of all organizations and parties involved in airport security. To this end, it implements contingency plans for the orderly management and normalization of crises, as well as reporting to stakeholders.

To evaluate the quality of airport services, direct surveys are used with passengers, which collect their experience and level of satisfaction in aspects such as access, facilities, staff friendliness, or waiting times. Based on the results of these surveys, the Airport Service Quality (ASQ) awards, granted by Airports Council International (ACI), are presented.

These recognitions are, therefore, a consequence of the performance reflected in the surveys and represent compliance with international standards of service quality. In 2025, several Spanish airports were distinguished in different categories, thus demonstrating the effectiveness of collaborative work with users and the ability to meet their expectations:

- Palma de Mallorca Airport: Best Airport in Europe in the category of 25 to 40 million passengers.
- Alicante-Elche Miguel Hernández Airport: Best Airport in Europe between in the category of 15 to 25 million passengers.
- Seville Airport: Best Airport in Europe between in the category of 5 to 15 million passengers.
- El Hierro, Girona-Costa Brava, Pamplona, Reus and Zaragoza Airports: Best Airport in Europe with in the category of fewer than 2 million passengers.
- Josep Tarradellas Barcelona–El Prat Airport: “Airport with the Most Dedicated Staff in Europe”.
- El Hierro and Pamplona Airports: “Cleanest Airport in Europe”.
- El Hierro and Reus Airports: “Easiest Airport Journey in Europe”, an award received for the second consecutive year.
- Alicante-Elche Miguel Hernández and El Hierro Airports: “Roll of Excellence” (honorary mention for their trajectory in the last decade).

In 2025, the Aena Group was also recognized with other awards; Liferay granted the Project of the Year award for the modernization of its digital ecosystem, an initiative that will enable a more flexible and advanced digital experience for millions of travelers globally. Additionally, the jury of the Routes Europe Awards recognized and awarded Aena’s strategy for its excellent work in developing the connectivity of its airports. This recognition responds to a strategy that generates tangible benefits for end-users, especially in two key areas: regional airports and long-haul connectivity, with a primary focus on Asia.

In the case of regional airports, Aena established a commercial incentive scheme, from the summer 2024 season to the winter 2026 season, aimed at terminals with fewer than three million passengers. These incentives were reinforced with the approval, in the last month of 2025, of a new, even more beneficial commercial incentive for airlines that will cover the summer 2026 season to the winter 2028 season. This measure will allow airlines to reduce their operating costs at regional airports by between 60% and 65%, supporting the opening of new routes and frequencies. Thus, it increases the offer of destinations and direct connections at these airports and generates positive social and economic impacts in the host communities.

Furthermore, in the long-haul segment, it is relevant to note that in 2025, 15 new routes were inaugurated, 4 of which were to the Asian continent. That same year, the number of passengers originating from or destined for Asia increased by 41%, reaching 1.9 million. Likewise, in the commercial incentive scheme, a chapter specifically aims to boost traffic development in Asia.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In the United Kingdom, London Luton Airport achieved its highest annual customer satisfaction score in 2025, 4.14 (compared to 4.07 in 2024), with 4 out of 5 passengers rating their experience as very good or excellent. This result, the highest in the airport's history, reflects the airport's continuous commitment to excellence in passenger experience. Additionally, London Luton Airport was distinguished for the second consecutive year at the UK Customer Experience Awards (UKCXA), winning gold for "Best Customer-Centric Culture" and silver for "Best Experience for Vulnerable Passengers", thus reaffirming its commitment to inclusive and excellent service. The LLA Way program continues to generate measurable impact, with staff scores increasing by 10% since its launch in 2021. This cultural progress has been externally recognized, placing LLA first in the UK and third worldwide in customer-centric culture.

Therefore, continuous collaboration with consumers and end-users is a key element in the Aena Group's strategy. The results derived from this approach translate into more inclusive, safe, sustainable, and efficient services, reaffirming the organization's commitment to quality, accessibility, and innovation, while strengthening its international reputation as a responsible and future-oriented airport operator.

S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-3 25 (a), S4-3 25 (b), S4-3 25 (c), S4-3 25 (d), S4-3 26

The participation process for consumers and end-users consists of a series of active and bidirectional communication tools and mechanisms that facilitate continuous dialogue and collaboration. These tools not only allow for effective communication but also help to continuously evaluate and reinforce the Aena Group's commitment to its users.

The Aena Group provides its users with a practical and accessible communication channel for everyone, aiming to remove accessibility and communication barriers. With this objective, it improves its website according to criteria of maximum simplicity, reach, and effectiveness. In this way, digital barriers that hinder access to information are eliminated, allowing anyone who wishes to consult it. Additionally, a specific chat has been implemented for people with hearing disabilities, thus ensuring inclusive and effective communication for all users.

For any passenger wishing to file a complaint, grievance, or suggestion related to any service of the Aena Group, various channels are available:

- On the Aena website in Spain, through the Procedures and Claims Portal, as well as through the complaint forms available at various points in the airports, users can submit their written complaints using the official bodies and channels established in the current procedure.
- Social media: these are addressed on a general basis, as they are not included in the complaint and claims management procedure. However, comments received on "X" and Facebook social media profiles, as well as Instagram and LinkedIn, are monitored.
- In the United Kingdom, London Luton Airport provides users with a specific website ([Feedback-form](#) London Luton Airport), through which complaints can be processed via an online form. Additionally, customers can contact the airport directly by email, and since November 2025, an AI chat tool has been introduced that allows users to resolve general queries autonomously. During 2026, this functionality will be extended to a chatbot integrated into multiple web pages and, eventually, into social media channels. Furthermore, complaint forms are available to passengers at various points in the airport.
- The *Ouvidoria*²⁹ Channel at Aena Brasil airports is enabled to receive proposals for improvements related to the airport services offered, acting as a bridge between the user and the technical unit. Likewise, the email ouvidoria@aenabrasil.com.br is available.

In Spain, Aena has specialized procedures and departments in all its airports for the efficient management of passenger complaints and claims. This system ensures organized attention from reception to resolution, seeking user satisfaction and service improvement.

²⁹ In Brazil, the Management System also addresses relationships with airport users, with the aim of providing citizens with information about the Ombudsman Institution and its relationship with consumers, suppliers, employees, the community, and users. Aena Brasil's obligation is to maintain a physical and electronic service system for users and an ombudsman to investigate complaints, claims, requests for information, suggestions, and compliments related to the execution of the Concession Agreement. Furthermore, the Airport Exploration Plan - PEA establishes the obligation to implement a system for registering and processing demands related to service provision.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The process begins when the passenger submits their complaint through official channels, which is registered in the SIRA system. Subsequently, an acknowledgment of receipt is sent within 5 business days, and an internal investigation begins. If necessary, corrective measures are applied, including those involving external providers. Finally, a definitive response is sent within a maximum of 20 business days, detailing the actions taken and the preventive measures planned. These deadlines are set out in the procedure governing claims subject to the OTAC-01 indicator of DORA II, which measures the response time for airport management claims.

To guarantee service quality, the effectiveness of the system is continuously evaluated. Claims are analysed monthly through the SIRA system, while the directors of each airport locally supervise compliance with the process and the effectiveness of the applied corrections. In turn, specific evaluations are carried out centrally to reinforce compliance with DORA II.

In the United Kingdom, efforts are made to respond to requests and complaints within 48 hours, which are managed through their insurance companies. Dynamics 365 is currently used to manage communications with their customers, allowing for the registration and generation of corresponding reports for follow-up.

In Aena Brasil, once a complaint or claim is registered, an analysis is carried out, which must contain the minimum necessary content for processing. Subsequently, the message is forwarded to the technical unit that must respond within the established time, and then the information is transmitted to the user. The maximum period for responding to received claims and complaints is 16 days.

The Aena Group has implemented an **Internal Reporting and Whistleblower Protection System Policy**. In this way, it aims to ensure that consumers are aware of the structures and processes available to the Group to raise their concerns or needs and thus address them. This policy sets out how to protect against retaliation when these structures or processes are used.

The OTAC-01 indicator of DORA II measures efficiency in the management of airport management complaints, establishing that at least 98% must be responded to within 5 business days. This commitment by Aena reflects its dedication to the agile and effective management of user complaints.

In 2025, in Spain, the total number of complaints and claims received amounted to 15,102 (15,072 in 2024). At London-Luton Airport in the United Kingdom, the total number of complaints and claims was 7,545 (7,370 in 2024), and at Aena airports in Brazil, 1,103 (988 in 2024).

The processes for remediation or cooperation in the remediation of material negative impacts, including operational disruption due to the interruption of systems or technological platforms and harm to individuals due to an aeronautical accident or acts of unlawful interference (attacks), are described in chapter [S4-4](#).

Indicator	Main data on complaints and claims							
	Spain		United Kingdom		Brazil		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Transport agreement	2,421	1,891	0	0	0	0	2,421	1,891
Handling	1,246	1,293	433	283	45	37	1,724	1,613
Information systems	787	734	0	0	23	25	810	759
Facilities	1,088	1,545	279	236	338	362	1,705	2,143
Security services	2,338	2,669	1,655	1,388	97	136	4,090	4,193
Supplementary services	1,937	1,524	1,682	942	27	35	3,646	2,501
Access	77	176	89	25	0	0	166	201
Damage and theft	385	281	370	169	0	0	755	450
Various	400	441	1,447	1,895	428	480	2,275	2,816
Commercial and food & beverage services	588	1,065	304	253	24	22	916	1,340
Car parks	3,805	3,483	1,111	2,354	6	6	4,922	5,843
Total	15,072	15,102	7,370	7,545	988	1,103	23,430	23,750

In 2024, at London Luton Airport, noise and environmental complaints had been included within the total of airport management complaints. This issue has been corrected and, therefore, the 2025 data are presented according to the appropriate criterion, excluding these specific categories.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The Aena Group maintains close collaboration with airlines and concessionary companies to ensure that all users have effective communication mechanisms. In addition to the VIP Lounges at Spanish airports, Rate Now devices are used to evaluate various services such as cleaning, security filters, security controls, and other operational areas, continuously collecting and analysing passenger feedback.

Concurrently, regular meetings are held with concessionaires and airlines to review the results obtained and propose improvements, always aligned with the commitment to enhancing the customer experience.

In this regard, the Aena Group provides third parties with accessible and confidential communication channels through which they can report, file complaints, or make inquiries about violations of the Code of Conduct, non-compliance with internal regulations and the regulatory compliance system, criminal or administrative offences, labour law regarding occupational health and safety, and any actions or omissions that may constitute infringements of European Union law. Detailed information on these commitments and their measures is provided in chapter [G1](#).

S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

S4-4 30 (MDR-A), S4-4 31 (a - d), S4-4 32 (a - c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

Consumer Experience

Freedom of Expression

In the pursuit of excellence, the Aena Group strives to maintain the highest standards of service quality, ensuring satisfaction and the best possible attention for all users. Within this excellence-driven approach, the Aena Group seeks the prevention, mitigation, and remediation of negative impacts, the promotion of positive impacts, and the management of risks and opportunities. In accordance with the above, the Group promotes the availability of communication channels for open and constructive dialogue with stakeholders through the following actions:

The Aena Group evaluates the satisfaction of passengers, clients, and concessionary companies using various tools. These include the Airport Service Quality (ASQ) surveys from Airports Council International (ACI), implemented in 34 airports in Spain, which collect passenger opinions on a wide range of service parameters and monitor the customer experience within the airport, from their arrival until they pass the boarding gate. Airports analyse the results obtained monthly, and ACI issues quarterly reports with results and comparisons with other airports of similar characteristics. London-Luton Airport has achieved Level 3 of ACI's Airport Customer Experience Accreditation, an excellent achievement that reinforces all the work carried out in the Guest Experience space.

Additionally, interactive real-time feedback devices, such as Rate Now in Spain, are used to complement the information obtained through surveys and enable immediate monitoring of user perception.

At London-Luton Airport, the Voice of the Customer alignment program integrates feedback obtained through ASQ touchpoints and tools like Feedback Now, which allows for meaningful conversations with stakeholders and generates key information that translates into recommendations and action plans aimed at continuous service improvement. These devices facilitate agile decision-making and the adaptation of services according to the priorities expressed by passengers.

Furthermore, since 2022, The LLA Way has been implemented, a framework of service standards that ensures consistency and quality in all interactions with passengers. Complementarily, since June 2024, quarterly Service Chain Meetings have been held, acting as a structured dialogue channel with service stakeholders.

Finally, the LLA Excellence Academy, inaugurated in April 2024, functions as a space where the internal and external community can learn, share best practices, and collaborate on the continuous improvement of the passenger experience.

Non-Discrimination

The Aena Group reaffirms its commitment to universal accessibility, focusing on eliminating physical, communication, and social barriers to ensure that all individuals, including those with special needs, can access and move through its facilities safely, autonomously, and comfortably. This approach is aimed at preventing and mitigating any negative impact on end-users, while seeking to generate positive experiences through the continuous improvement of its services.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Various programs and measures have been strengthened to address the specific needs of passengers, reinforcing the organization of resources, implementing technological innovations, and promoting staff awareness. Among the key actions is the assistance service for passengers with reduced mobility (PRM), provided through the “*Sin Barreras*” service, which is free of charge and personalized according to each passenger’s needs. This service covers the entire airport journey, including check-in processes, security controls, boarding and disembarkation, baggage collection, and movement throughout the terminals.

The table below provides a breakdown of the number of service requests from passengers with reduced mobility that were attended to during the 2024 and 2025 reporting periods:

	2024				2025			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Requests from passengers with reduced mobility (PRM) (no.)	2,441,887	153,636	18,469	2,613,992	2,680,437	183,921	80,482	2,944,840

Note: In Aena Brasil, in 2024, the reported data corresponded solely to Recife Airport, whereas in 2025 information from the 17 Aena airports in Brazil is included.

In 2025, across the Aena Group’s airport network, specialized services were provided to 2,944,840 users with reduced mobility (2,613,992 in 2024), facilitating and ensuring that all users have equitable access to services.

The service “*Sin Barreras*” achieved a remarkable average rating of 4.94 out of 5 (4.94 out of 5 in 2024) in user surveys in 2025. This achievement demonstrates not only the quality of the service but also the positive impact it generates on the passenger experience.

To ensure the availability of necessary resources and optimize the organization of available resources, thus maintaining the level of quality, the Aena Group has continued to reinforce messages directed at passengers, reminding them of the importance of requesting this service at least 48 hours in advance.

In the airports of the Spanish network, progress has been made in improving accessibility in their facilities. During 2025, the development of several technological initiatives continued, such as the update of the mobile application and the Aena Maps tool, which enables passengers to plan accessible routes within airport facilities. These solutions are designed to prioritize the use of elevators over stairs and ensure comfortable and safe journeys.

Additionally, to cater to groups with invisible disabilities, Aena has a special badge that facilitates passage through airports. This system, available in the 19 busiest airports in its network, allows users to access security controls and be identified by airport staff to receive more appropriate attention. The initiative includes informative tools available on the Aena website, so that these passengers can plan their journey in advance.

Furthermore, magnetic induction loops are used in several airports, a technology designed to improve the experience of users with hearing aids. In addition, Aena has maintained its chat helpline for people with hearing disabilities, facilitating access to real-time information.

As in previous years, accessibility workshops continue to be organized in Spanish airports, at least annually. Their objective is to share the status of the service, disseminate best practices, and review implemented improvements to continuously enhance the level of quality offered.

Moreover, in Spain, most airports in the network have adapted restrooms for ostomized people, and new tools are being incorporated to promote the autonomy of passengers with disabilities, thus reinforcing accessibility and inclusion in the terminals.

In terms of accessibility and inclusion, specific participation forums have been created to ensure that people with special needs can express their opinions and that these are effectively integrated into service improvement. The Accessibility Forum holds regular consultations with users with reduced mobility (PRM) and specialized organizations, including structured collaboration with entities such as CERMI, the Spanish Autism Confederation, ONCE, and FASOCIDE, the Spanish Federation of Deafblind People’s Associations, to identify areas for improvement and share best practices. These alliances have been fundamental in ensuring that services and facilities respond to the specific needs of different groups, allowing Aena to better understand the needs of users with disabilities and adapt its services to minimize risks and improve the experience of these particular passengers.

The corporate website provides transparent information on services, procedures, and passenger rights, and social media allows for direct communication, real-time query resolution, and incident management.

London-Luton Airport has incorporated new infrastructure to improve the customer experience. These include 18 new help points, strategically located in different areas of the airport, which allow passengers to communicate immediately with assistance staff.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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In September, a new exclusive “Assisted Travel” lounge was inaugurated, with capacity to simultaneously serve approximately 50 people with reduced mobility. This space has a sensory area, inclusive changing rooms, a flight information screen, and greater spaciousness to facilitate the movement of passengers, resources, and equipment.

In line with the opening of this lounge, London-Luton Airport has updated its terminology, replacing the previously used concept of “Special Assistance” with the more appropriate and user-friendly “Assisted Travel”.

To encourage independent transit for passengers with reduced mobility, an “Independent Journey Booklet” has also been designed, which includes all accessible facilities in the departure area and details the route to the new Assisted Travel Lounge.

Complementarily, Accessibility Forums hold regular meetings with accessibility groups where specific needs are discussed and adapted solutions are co-created.

The Accessibility Familiarisation Day is held annually, an event where people with disabilities go through the entire passenger process and offer direct feedback on detected barriers and opportunities for improvement.

The monitoring and evaluation of these initiatives are carried out through periodic surveys and meetings with collaborating entities, which allow services to be adjusted based on results and reinforcing the positive impact of the implemented actions.

At London-Luton Airport, the results obtained demonstrate the effectiveness of these participation mechanisms. In 2025, the airport’s ASQ score reached 4.14, the highest value recorded to date, with 80% of passengers rating their experience as “very good” or “excellent”.

In Brazil, the airports managed by Aena have focused their efforts on ensuring that facilities are fully accessible. The terminals have adapted restrooms, tactile paving, handrails, and lifts, as well as wheelchairs to facilitate the mobility of passengers with special needs. Aena Brasil has an Operation Manual for People with Special Assistance Needs, which aims to define the procedures and data controls related to the assistance of people requiring special assistance.

Additionally, in Brazil’s renovation projects, specific accessibility criteria have been incorporated, consulting experts to ensure compliance with international regulations and standards. These initiatives seek to provide a safe and comfortable experience for all users.

Access to Products and Services

In Spain, DORA II guarantees compliance with the conditions to offer a quality service with sufficient capacity to meet demand, developing an efficient, competitive, and sustainable service in the long term. It establishes the conditions and tariff path that Aena’s network airports must comply with until 2026 regarding quality, environment, capacity, and investments. For more information about the collaborative process of preparing DORA II, see section [S4-2](#).

Additionally, DORA II establishes as a priority the maintenance of high-quality levels in Aena’s airport services, as well as the implementation of improvements in areas with room for optimization. To this end, 17 quality indicators are established that collect data from five main areas:

- Passenger perceived satisfaction (SPAX).
- Waiting times at passenger processing points (TEPP).
- Availability of equipment and facilities in the terminal building (DEET).
- Availability of equipment and facilities on the airside (DELA).
- Other key areas (OTAC), such as complaint response time (see section [S4-3](#)).

To achieve this, the Quality Plans for each airport include qualitative and quantitative goals and objectives, which encompass actions implemented and planned. In line with the strategic objectives contained in DORA II, qualitative objectives include efficient management of the airport network in terms of safety and quality, environmental sustainability as the backbone of actions, and innovation as a key element to achieve quality and efficiency in service provision.

During fiscal year 2025, various initiatives aimed at improving the passenger experience were developed at different airports.

At Adolfo Suárez Madrid–Barajas Airport, with the aim of reinforcing the “Sense of Place” concept and promoting local culture, agreements were reached with the Madrid City Council and the Thyssen-Bornemisza Museum to exhibit art collections from the museum in the terminal, as well as the emblematic Meninas figures, representative of the city.

At airports in the Canary Islands, events were organized under the slogan “Take the Canary Islands with You”, which included the installation of products and stands showcasing the culture and traditional items of the islands.

Likewise, at Alicante-Elche Miguel Hernández Airport, passengers enjoyed live music with Christmas carols, while at Palma de Mallorca Airport, concerts with live music were offered in the terminals.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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At Josep Tarradellas Barcelona–El Prat Airport, several musical initiatives were carried out throughout the year, including performances by scholarship students, itinerant Christmas-themed concerts, and special days with classical music at different points in the terminal. These actions were carried out in collaboration with cultural entities and aimed to enrich the passenger experience through live music.

Finally, on special dates, live performances were organized at several airports under the slogan “Enjoy the Music”, contributing to creating a more dynamic and attractive atmosphere for passengers.

In relation to operational disruptions, Aena in Spain has a Business Continuity and Activity Recovery Plan to guarantee airport operations in the event of interruptions in key technological systems, such as baggage handling or air navigation.

This plan aims to minimize the impact on basic airport processes, ensuring efficient decision-making after an emergency or crisis. All fundamental business areas and support functions are included in the planning process. To this end, an analysis of critical resources and their impact on operations is carried out, establishing a timeframe within which a response must be deployed and dimensioning the necessary resources to maintain minimum services.

The plan also includes specific procedures, such as the identification of alternative technical and human resources, the assignment of responsibilities within response teams, and the definition and coordination of necessary actions for service recovery.

To manage the situation, a Continuity Committee is activated, responsible for coordinating the recovery of airport activity and maintaining the plan. This committee works in close collaboration with the Crisis Committee, the Local Communication Committee, and the CGRH24 (Network Management Centre), ensuring effective communication about the status of the crisis and recovery actions.

In the United Kingdom, London-Luton Airport has specific plans, such as the crisis communication plan, to guarantee operability in the event of interruptions in technological systems or infrastructure and adverse weather phenomena, as well as a Crisis Management Plan if the interruption poses a significant operational or reputational risk.

In Brazil, the airports of Aena’s subsidiaries also have a Business Continuity Plan to ensure the rapid recovery of activities in the event of an interruption, with the aim of minimizing impacts as much as possible. The plan contains actions involving a series of interlocutors who coordinate their activities according to each situation.

Airports have ceased to be mere points of departure and arrival to become spaces of experiences, technology, and efficiency, driven by innovation and new social trends. In a world where global mobility is essential, the Aena Group focuses on consumers and end-users, incorporating advanced technologies into various travel processes. These innovations allow for personalized services, improving passenger comfort and well-being, and enhancing infrastructure management efficiency. This initiative benefits all users of the Aena Group, with a special focus on its own airports.

From process automation to the integration of emerging technologies such as artificial intelligence, biometrics, or the Internet of Things (IoT), airports are redefining passenger expectations and operational capabilities, improving user experience through agile, efficient, and innovative service. The digitalization of passenger interaction and infrastructure management is fundamental to raising service quality, while becoming more sustainable and efficient.

During fiscal year 2025, the Aena Group continued to validate technologies with potential for short- and medium-term implementation and participated in international innovation projects, positioning itself to face sector transformations and deploying Research, Development, and Innovation (R&D&I) projects with concrete and tangible application across its entire airport network.

Furthermore, Aena continues with the implementation of its 2021–2026 Strategic Plan for Innovation and Digital Transformation, whose objective is to optimize user experience, improve operational efficiency, and diversify the business model through technological innovation. This Plan is structured into three strategic programs: From Passenger to Customer, focused on personalization and improving customer experience; Efficient Use of Resources, focused on sustainability and operational optimization; and Beyond the Airport, which explores opportunities in sustainable mobility and territorial connectivity.

For the design and development of this Plan, various Aena units have been consulted to identify needs and define projects with agreed resources and budgets, in addition to an analysis of technological trends through a benchmark of airports worldwide.

Below, the measures and actions achieved are detailed, highlighting their impact and contribution to the achievement of strategic objectives.

INNOVA Intrapreneurship Program: The 6th edition of this program was completed. The initiative is designed to foster internal innovation and creativity, promote continuous improvement, and highlight implemented projects that have generated value in any centre.

In this edition, 246 employees submitted 219 ideas from 29 centres in Spain, Brazil, and the United Kingdom (194 employees submitted 218 ideas from 28 sites in the 5th edition). The selected initiatives will be tested as pilots in network airports to evaluate their operational viability.

The winning projects of the 6th Edition of INNOVA were:



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- In the “Excellence in customer experience” challenge, the winning idea was “Sense of Place ANB”, which proposes incorporating representative local elements into the design and ambiance of airports, with the aim of transforming these spaces into environments with a unique and welcoming identity connected to their surroundings.
- In the “Environmental and Social Sustainability” challenge, the winning proposal was “Conscious Energy: Lighting with Efficiency and Sustainability”, which proposes the installation of an electrical control panel for the three lighting circuits of the main courtyard, with automatic and manual control options.
- In the “Data-oriented airport” challenge, the winning idea was “Data Intelligence for Baggage Flow Optimization”, which proposes a system that combines historical SATE data with short-term demand projections to anticipate flows at all times and plan baggage-related processes more efficiently.
- In the “Operational efficiency” challenge, the winning proposal was “StopCarsIncursions”, which proposes an operational safety system to prevent unauthorized vehicle incursions on the runway, combining onboard technologies, sensors at critical points, and road signage.
- In the “Best innovative project already implemented” category, the winning idea was the “Congonhas Airport Mobility Project,” which describes the optimization of the airport’s road environment through reorganized access points, curbside sectorization, technology integration, and infrastructure improvements to streamline passenger arrival and pickup.

The Aena Ventures open innovation program advanced in the deployment of projects with the best use cases from the second edition, with three of the five winning startups.

National and International Funding Projects:

- EUREKA and OPERA (SESAR3 Program): focused on the integration of urban air mobility in airports, leading concepts such as Vertiport Traffic Collaborative Management (VTCM).
- eCONPAVE (Public-Private Call – Ministry of Science, Innovation and Universities): development of a predictive tool for airport pavement management with embedded sensors.
- AEROHARVEST (Public-Private Call – Ministry of Science, Innovation and Universities): energy recovery systems with piezoelectric materials.
- AEROPAV (Public-Private Call – Ministry of Science, Innovation and Universities): application of generative AI to evaluate the Pavement Condition Index (PCI).
- PASARELAS (PID Call from CDTI): pilot test of autonomous boarding bridges at airports.

In addition, the Aena Group participates in international Working Groups, such as the ACI EUROPE Innovation Forum, and as a founding member of SESAR 3; it also leads Airports for Innovation (A4I), an international alliance formed by 10 airports or airport operators with the aim of collaborating on innovation, sustainability, and customer experience.

Outstanding Innovative Projects in 2025:

- Virtual assistant that, through generative AI, offers multilingual services in all airports of the Spanish network, improving interaction with more than 5 million passengers.
- Drone management platform in Huesca: testing of a platform to manage drones through automatic swarm flights, performing inspections on the runway, perimeter, and other infrastructures, with operational coordination and simulated critical areas.
- Testing of a LiDAR system for measuring times in airport processes: testing of LiDAR technology to measure passenger times and flows at passport controls in ALC and AGP.
- Aircraft Training for Firefighters and Signalers: development of an accessible virtual environment with haptic glasses and gloves that offers a complete and realistic learning experience.
- 3D Virtual Environment for Procurement: metaverse-based system to reduce the percentage of bidders who abandon the bidding process.
- Monitoring of aircraft turnaround: video-analysis-based solution to monitor turnaround events; project validated at PMI Airport.
- Video analytics for monitoring and control of airport processes: deployment of a video analytics system at MAD, BCN, and PMI airports for passenger tracking and process control.

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The Aena Group allocates significant resources to innovation, including 48 initiatives launched in 2025. Additionally, to foster and incentivize the participation of Aena staff in innovation initiatives, as well as to promote the development and implementation of new projects, 1,804 specific training hours in these competencies have been dedicated to 285 people (368 hours in 2024 to 88 people). These actions are complemented by Aena's active participation in international initiatives. These measures seek to ensure that the Group's practices do not cause negative impacts on consumers, and that any incident is addressed effectively through corrective and preventive solutions.

The investment made in R&D&I projects during fiscal year 2025 exceeded €44.5 million (€43.7 million in 2024).

The Aena Group's commitment to innovation is reflected in a comprehensive strategy that combines preventive actions, international collaborations, and a clear vision towards sustainability and positive impact. The Group continues to lead change in the airport sector, setting new standards of excellence for the benefit of its end-users.

Regarding the negative impact on operations and customer experience due to the execution of planned investments, the main actions or management measures for their mitigation are:

In Spain, with the aim of minimizing the impact of works on the passenger experience and maintaining operational quality standards, Aena has incorporated a specific item called "Maintenance of Operability and Passenger Perceived Quality" into its investment projects, representing approximately 3% of the Material Execution Budget (PEM) of the work. This item is variable depending on the characteristics of each project and is structured at an open price to allow on-demand measurement.

This initiative includes the following measures:

- Quality temporary enclosures: Installation of panels with aesthetic finishes and materials that reduce noise and dust generated by the works.
- Provisional detours: Enabling safe and clearly delimited alternative routes to maintain the fluidity of passenger traffic.
- Clear and attractive signage: Multilingual temporary signage and digital screens that guide passengers with positive and informative messages during the construction period.
- Safe and comfortable passage areas: Improvement of conditions in provisional areas through adequate lighting, additional elevators, freight elevators, air conditioning, charging points, and Wi-Fi connection.
- Temporary furniture and services: Installation of elements that guarantee comfort and functionality during the construction period.

In the United Kingdom, with a focus on communication and flexibility, project management includes assessments of any impact on passengers and operations, which must be kept to a minimum where possible, with specific mitigation measures depending on project requirements. These often include communication with passengers through the airport's own communication channels and directly with partner airlines, messages aligned with the airport's brand, and advertising on hoardings when these are used, as well as temporary changes to routes or infrastructure to keep disruptions to a minimum.

In Brazil, as a general rule, risk mitigation measures, aimed at minimizing the impact on operations and customer experience, are integrated from the planning phase in all investment projects, whether these are internally managed or executed by third parties.

In contrast, at São Paulo Airport, where works are the responsibility of an external construction company, the management of the communication plan and interactions with the airport community are managed directly by said contractor, this being their responsibility.

Cybersecurity

S4-4 30 (MDR-A), S4-4 31 (a - d), S4-4 32 (a - c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

The material risk related to cybersecurity primarily addresses the following areas: service interruption or reduced operational capacity due to cyberattacks; increased end-user waiting times due to the interruption of technological systems or platforms; and potential data breaches resulting from cyberattacks. To mitigate this risk, the Aena Group invests in improving its cybersecurity maturity level, strengthening the protection of systems that support both operations and people's safety.

The Aena Group recognizes the risks that increasing technological complexity poses to its critical assets, such as information and systems. Cyberattacks targeting its security, operations, and management systems could affect service availability, cause interruptions, or diminish operational capacity, with a direct impact on user experience. To mitigate this risk, Aena invests in improving its cybersecurity maturity level, strengthening the protection of systems that support both operations and people's safety.

The Aena Group has adopted a comprehensive approach to cybersecurity, combining prevention, detection, and response to threats.

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In Spain, Aena has an Information Security Management System (ISMS) certified according to the UNE-ISO/IEC 27001 standard and audited by AENOR. This system is fully integrated into Aena's business management system, adopting a risk-based approach that allows for supervised operation and continuous improvement. Furthermore, the 2022–2026 Information Security Strategic Plan, approved and supervised by the Audit Commission, defines the lines of action that guide the organization toward its security objectives.

Aena works in Spain to comply with [Delegated Regulation \(EU\) 2022/1645](#). This Regulation establishes a regulatory framework for airport operators to meet the requirements for detecting and managing information security risks that may affect aviation safety and impact information and communication technology systems and data used for civil aviation purposes, as well as detecting information security events and determining which of them are considered information security incidents with possible repercussions on aviation safety, responding to such incidents, and recovering from them. This Regulation, which entered into force on October 16, 2025, together with other regulations such as the National Security Plan, represents a significant effort to protect infrastructure, workers, and end-users, maintaining operational capacity against possible cyberattacks.

In Spain, the ICT and Cybersecurity Directorate leads penetration tests and attack simulations to identify vulnerabilities and ensure high security standards. In addition, Aena collaborates with relevant organizations and entities in Spain, adopting sectoral solutions that address global risks and consolidating itself as a benchmark in cybersecurity in aviation.

Likewise, awareness sessions are held in different airports, complemented by monthly newsletters that highlight the main security risks and best practices. To ensure an adequate response to possible incidents, the Information Security Policy establishes clear protocols managed by the ICT Security Incident Response Centre (CSIRT). This centre, together with the Cybersecurity Operations Centre, operates uninterrupted seven days a week, ensuring efficient monitoring and resolution of incidents.

In the United Kingdom, London-Luton Airport has made significant progress in complying with [The Network and Information Systems Regulations 2018](#) and the controls established by the UK Civil Aviation Authority. During 2024 and continuing into 2025, the implementation of an ISMS based on ISO 27001 has been maintained, significantly strengthening controls over critical systems. In addition, response and recovery plans based on these standards have been developed, with an initial focus on critical systems and with plans for future expansion.

Periodic internal audits have been introduced since 2024, initially focused on critical systems and expanded in 2025 to all important systems to comply with the requirements of the Resilience Act.

In Aena Brasil, efforts in 2025 focused on strengthening information security through projects implementing two-factor authentication tools, mobile device management, DLP solutions, and SOAR solutions. In addition, exhaustive penetration tests, known as pentest and retest, were carried out to identify vulnerabilities and ensure their correction.

Furthermore, periodic internal audits are carried out to evaluate the effectiveness of the implemented controls and ensure continuous compliance with information security policies.

Additionally, the Aena Group has a Business Continuity and Activity Recovery Plan, whose scope of application covers all fundamental business areas of the airport network. This Plan establishes guidelines for effectively responding to emergencies, including service interruptions caused by cyberattacks or technological problems. The Plan is managed by the Continuity Committee and aims to stabilize the situation and restore operability in the shortest possible time, adapting to the particularities of each airport and ensuring global coordination among its different areas.

To this end, essential processes and resources are identified, potential risks are analysed, and initiatives are proposed to mitigate them. In addition, specific procedures are developed for each area of activity, a global coordination method is established, and a Plan maintenance program is implemented. These specific procedures must include various tasks, both permanent and those to be carried out during a crisis, requiring the formation of a group for their development, supervision, and updating. Among the different aspects these procedures must reflect are available and alternative technical and human resources, and the definition and coordination of actions.

The Business Continuity Plan Implementation and Maintenance Program includes the formation of a working group to develop, implement, and maintain the Plan during normal activity. Plan maintenance involves periodic reviews, updates, continuous training, and biennial tests to ensure effectiveness and adequacy.

At London-Luton Airport, this plan is called the Business Continuity and Incident Response Plan. In 2025, the airport carried out two tabletop simulation exercises that included both the IT team and business executives, with the aim of testing response and coordination protocols for possible contingencies.

The Aena Group, to execute the aforementioned measures or actions, allocates human, technological, and financial resources for the management of material impacts on consumers and end-users, including specialized teams and communication channels.



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Consumer Safety

S4-4 30 (MDR-A), S4-4 31 (a - d), S4-4 32 (a - c), S4-4 33 (a), S4-4 34, S4-4 35, S4-4 37

Operational Safety

During 2025, the Aena Group reaffirmed its priority commitment to safety in all its aspects, focusing on the prevention of eventualities and contingencies, continuously evaluating and adapting its processes, and providing them with the necessary resources to face the challenges of airport activity. Specifically, these actions address the negative impact and risk identified in relation to the materialization of an incident or act of interference in Aena's operations.

In Spain, 79% of airports are certified according to EU Regulation No. 139/2014, which ensures that the infrastructure, systems, equipment, services, procedures, and personnel of each airport comply with European standards, improving operational safety. These certifications have been conducted by the State Air Safety Agency (AESA), which accredits compliance with community regulations in public-use aerodromes. Furthermore, certification is a guarantee for air operators, who can be certain that the highest operational safety standards are observed at Aena's airports in Spain. The remaining 21%³⁰ are certified according to Royal Decree 862/2009.

In the United Kingdom, London-Luton Airport is also certified in accordance with EU Regulation No. 139/2014, and the Civil Aviation Authority (CAA) and the British Standards Institution (BSI) are the authorities responsible for accrediting compliance with the regulations. In the case of Aena Brasil, RBAC 139 of the National Civil Aviation Agency (ANAC) is followed and accredited by the same authority.

Therefore, to prevent, mitigate, and remediate identified negative incidents and risks, an Operational Safety Policy has been implemented in each of the countries, establishing the Aena Group's commitment to the highest standards in operational safety. Additionally, it has implemented the corresponding Operational Safety Management Systems (SMS), which allow for the management of possible risks and incidents related to operational safety. This System provides the framework for coordinating, supervising, and establishing specific requirements for managing operational safety in airport facilities. The main components of the SMS include:

- Risk management procedures
- Communication and supervision mechanisms
- Supplier control
- Specific contractual requirements
- Incident investigation and treatment
- Indicator monitoring procedures
- Operational safety training
- Procedures supporting continuous improvement of operational safety

The SMS is also the reference framework for guaranteeing the operational safety of third parties carrying out their activity in airport facilities. It provides for the control, supervision, and direction of the work of those services in its area of activity that are performed by third parties in the airport movement area and other areas that may affect operability. In addition, it conducts and analyses supervisions of external providers and communicates irregularities to the Airport Operational Safety Management System Manager (RSGSO), who applies appropriate measures to ensure everyone's safety.

The Operational Safety Program (OSP) includes the objectives set annually to achieve the principle of continuous improvement in each airport regarding operational safety. This program is a tool for airports to improve operational safety in the aspects they have detected, and the monitoring of the actions proposed therein is carried out locally, as all Aena Group airports have an OSP. In airport inspections, both internal and external, it is audited that an OSP is effectively in place and adequately managed, but the scope of the proposed actions is not monitored.

In Spain, the independent Compliance Monitoring unit is responsible for monitoring operational safety management compliance processes transversally across Aena's airport network, in order to evaluate the efficiency of the actions carried out in this regard.

In addition, communication mechanisms are available between the Aena Group and third parties to address any aspect related to operational safety. Communications received and issued, as well as the treatment given to them, are reviewed for each airport.

In this sense, adequate mandatory and voluntary notification systems are established, based on the principle of fairness and a non-punitive action, through which adequate protection is ensured for whistleblowers.

³⁰ Air bases open to civil traffic and the Zaragoza joint-use airport are not certified or verified, as the requirement does not apply to them.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Through the actions developed by the Aena Group, processes continue to be strengthened, ensuring user satisfaction and maintaining high levels of operational safety, which reinforces its position as a leader in airport management at an international level.

At London-Luton Airport, the operations team conducts daily safety inspections in the movement area, complemented by periodic audits carried out by AirDat. These audits identify areas for improvement and ensure compliance with established regulations. Airfield Operations involves all airport users through agreed Safety Engagement Points (PoE), ensuring understanding of key safety messages and instructions. These aspects are monitored through weekly governance meetings that analyse current data trends.

Additionally, the Aena Group includes clauses in contracts with third parties that integrate the requirements of the SMS. Through these requirements, the Group articulates third-party control and security obligations, operational safety communications, and the type of information to be exchanged and how it must be transmitted between interlocutors. This includes mandatory operational safety training, regular reports, and compliance controls. Training actions related to accident prevention and dangerous goods handling are particularly noteworthy, allowing the Group to mitigate the possibility of an incident occurring.

	2024				2025			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Internal inspections (no.)	42	18	17	77	39	1	34	74
External audits (no.)	22	31	18	71	52	1	42	95
Drills (no.)	18	1	42	61	32	0	64	96

For Spain, the number of external audits corresponding to 2024 is 22, and not 23, due to the cancellation of one of the audits initially planned.

The reduction observed in the values corresponding to the United Kingdom, at London Luton Airport, is due to the alignment with the criterion used in Spain. Under this new criterion, only general audits (internal and external) are considered, applying the same logic to the drills.

In Brazil, the increase in external audits is due to a change in ANAC's methodology, which previously carried out joint audits covering several areas (Operations, Maintenance, Wildlife Management, Operational Safety and Emergency Response) and now performs them independently, thereby increasing their total number.

As for the drills, the increase is the result of an internal initiative by AENA to conduct them also in airports that are not required to do so under the regulation (Class I and II RBAC 153).

Airport Security

In relation to the negative impact and identified risk concerning the materialization of an incident or act of interference in operations, the Aena Group prioritizes the safety and security of passengers, crews, ground personnel, aircraft, and airport facilities. Its approach goes beyond the minimums established by authorities, ensuring regulatory compliance and risk management with the least possible impact on users. The Aena Group implements advanced surveillance systems and specific measures to prevent acts of unlawful interference, promoting best security practices.

Incidents related to acts of unlawful interference or aeronautical accidents can affect the physical safety of users in the Aena Group's facilities. Although these incidents are potential and not linked to individual cases, they represent a broad threat across the value chain, encompassing both air and ground operations. This highlights the importance of security measures and emergency response protocols to protect users.

These negative incidents are evaluated and managed within the Aena Group's processes to minimize their impact on consumers and end-users, ensuring that mitigation and security systems are effective throughout its value chain. For this reason, Aena, as a member of the Simulation Working Group led by AESA, participates in the execution of drills. The drill program is generated by AESA, and in 2025, 4 drills were carried out (1 in 2024), which verify, among other issues, communications between the various organizations involved.

Effective management of these risks is crucial to maintaining the trust of end-users and ensuring a safe travel experience. Furthermore, these measures allow the Aena Group to position itself as an airport operator committed to high security standards, enhancing its reputation and increasing its ability to attract more users.

The Aena Group coordinates its efforts with local, regional, and international authorities, including the National Police, Civil Guard, the CAA in the United Kingdom, and ANAC in Brazil, ensuring a global approach to maintaining security in all operational locations.

Additionally, the Aena Group includes clauses in its contracts with suppliers to ensure they comply with security regulations and necessary training, and also conducts drills and audits that verify the effectiveness of these processes in managing negative incidents.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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	2024				2025			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Internal verifications (no.)	31	13	24	68	34	1	44	79
External audits (no.)	34	10	7	51	32	1	3	36
Drills (no.)	1	0	7	8	4	0	7	11

For the United Kingdom, the number of external audits corresponding to 2024 is 10, and not 12, due to the cancellation of two of the audits initially planned. The reduction observed in the values corresponding to the United Kingdom, at London Luton Airport, is due to the alignment with the criterion used in Spain. Under this new criterion, only general audits (internal and external) are considered, applying the same logic to the drills.

In 2025, the Aena Group reaffirmed its commitment to passenger and user safety through the implementation of improvements in surveillance systems, access control, and security protocols at its airports. Surveillance technologies continue to be modernized through the installation of new models in airport camera expansions and replacements, incorporating advanced technologies, including motion analytics. These capabilities allow for automatic alarms without the need for constant supervision by security guards.

In access control systems, detection equipment is being updated in line with market improvements, with the aim of increasing its durability and optimizing its detection capability, while reducing the number of false alarms. In relation to Airport Security Programs (PSA), those airports whose PSA version expired in 2025 have updated their program in accordance with the new version currently in use. This update incorporates changes derived from the latest edition of the National Security Program (PNS) of July 11, 2025, allowing for a more precise understanding and more effective analysis of the security measures, means, and resources available at each airport. Likewise, this new version facilitates both its application by the airport itself and the review and supervision tasks carried out by AESA.

With each PNS update, the content of the Airport Security Program (PSA) model has been reviewed and adjusted to comply with new requirements. In 2025, the airports of Gran Canaria, Santiago-Rosalía de Castro, Reus, Son Bonet, Santander, Tenerife Norte-Ciudad de la Laguna, and El Hierro received approval for their updated PSAs, in accordance with the standards established in the PNS. Due to a future change in the PSA approval system by Aena, the following airports whose approval was due to expire during 2025 have been extended until 3/31/2027: Madrid-Cuatro Vientos, La Palma, León, and Sabadell.

Throughout the year, various measures have been developed focusing on communication and collaboration with the organizations involved, surveillance of vulnerable areas, control of restricted access, and inspection of people and goods. These actions are part of the National Security Program, which establishes guidelines for managing acts of unlawful interference, such as hijacking or bomb threats, ensuring the necessary resources for an effective response.

In Spain, the main actions in 2025 regarding airport security include:

- Improvements in security equipment, such as access control systems and CCTV. In 2024, Aena began deploying new inspection lines in the security filters of the three main airports in its Spanish network, opting for the use of new technologies that allow passengers not to remove liquids or laptops from hand luggage.
- Implementation of automated border control systems (Entry Exit System): Aena has deployed the necessary equipment for border control in the 39 airports with a border, maintaining constant coordination with the National Police. The installed equipment is already in operation and consists mainly of more than 1,400 self-registration kiosks and more than 850 automatic ABC (Automated Border Control) gates. A passport control service has also been provided to support the State Security Forces and Corps.

In the United Kingdom, London-Luton Airport has specialized groups in airport security management (authorities and airport partners), whose function is to evaluate possible vulnerabilities and risks and recommend measures to mitigate them. This group is supported by the Security Executive Group, which recommends and authorizes additional measures to those proposed by these working groups. In addition, security measures have been aligned with CAA (Civil Aviation Authority) regulations, which conduct an initial evaluation of services before their implementation, ensuring that all providers are CAA-certified and comply with established requirements. Continuous training and rigorous monitoring ensure high levels of compliance.

In Aena Brasil, advanced equipment such as CCTV cameras, access control systems, and self-service totems are available. In addition, improvements were made to control points and the security culture was strengthened through staff training in AVSEC standards. The measures adopted include participation in the Brazilian Aviation Security Group (BAsE), which promotes national security projects and facilitates cooperation between authorities. This collaborative approach has allowed for the establishment of clear goals and more effective risk management.



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S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S4-5 38, S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

Consumer Experience

Freedom of Expression

In line with the commitment to maintain open and constructive communication channels with stakeholders, the DORA 2022–2026 establishes the OTAC-01 indicator for “Response time to airport management complaints”. This indicator requires that 98% of complaints be responded to within 5 business days of their receipt, ensuring efficient, accountable, and transparent management of the complaint system. This standard is part of DORA's incentive and penalty system, reflecting the strategic importance Aena places on dialogue with its users and the continuous improvement of its services.

Internationally, the Group's subsidiaries also maintain demanding standards for handling complaints. At London Luton Airport, the response commitment is set at 48 hours, demonstrating agile and customer-focused management. Meanwhile, in Brazilian airports, the established deadline for responding to complaints is 16 days, complying with local regulatory requirements and ensuring appropriate and timely attention to users across all of the Group's operations.

Non-discrimination

DORA II includes an indicator to measure the satisfaction level of passengers with reduced mobility (PRM) regarding the assistance service offered at Aena's network airports in Spain. This indicator combines direct user evaluations with an analysis of the number of complaints related to the service, providing a comprehensive and reliable view of their perception and experience.

The accessibility objective set in DORA II is detailed in section [S4-4](#). This indicator highlights the importance of ensuring an accessible, efficient, and user-centric service for passengers with reduced mobility, aligning with the principles of inclusion and universal accessibility that guide Aena's actions.

Furthermore, it has specific qualitative goals, such as extending the invisible disabilities badge to all airports in the Spanish airport network and continuing to organize accessibility workshops to share progress and promote staff awareness and capacity-building. Likewise, the Aena Group aims to continue expanding the scope of its inclusive services and strengthening staff training in accessibility. It also seeks to foster collaboration with organizations to improve the quality of life of passengers with special needs.

In the United Kingdom, at London Luton Airport, accessibility has also been a priority, with efforts focused on reinforcing staff training and awareness-raising initiatives. By the end of 2025, 100% of the airport's workforce had completed the online disability awareness training course “How can I help you better?”. During the same year, the training was extended to third parties and other airport stakeholders, ensuring that all individuals working at the facilities have a baseline level of disability awareness. Additionally, members of the LLA Accessibility Forum have provided staff with specific awareness sessions on visual impairment, dementia (Dementia Friends program), and autism. Furthermore, awareness clauses are included in service specifications, requiring contracting companies to demonstrate a clear and verifiable commitment to diversity and accessibility.

Metrics related to accessibility or PRM services are grouped under the “guest services” category, and the airport's performance in accessibility is audited annually by the Civil Aviation Authority (CAA). In its most recent evaluation, corresponding to the 2024/25 financial year, the CAA classified London Luton Airport's accessibility services as “very good”. The medium-term objective is to continuously maintain this “very good” rating until 2030, adapting to the annual update of CAA criteria as the needs of persons with reduced mobility (PRM) in the United Kingdom evolve. In the long term, London Luton Airport aims to continue improving the accessibility experience, in line with its commitment to offer an increasingly inclusive and barrier-free airport experience.

In the Brazilian subsidiaries, there are qualitative goals set in terms of accessibility focused on facilitating the stay of passengers with special needs, such as bathrooms, tactile paving, handrails, elevators, and wheelchairs. Likewise, in renovation projects, additional accessibility measures are implemented, accompanied by a specific consultation process to ensure compliance.



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Access to products and services

The Aena Group establishes certain quantitative goals to encourage continuous improvement. In the case of indicators related to airport capacity, current capacity and utilization levels of the different subsystems (airfield, apron, passenger terminal, and cargo terminal) are presented for the airports in the Aena Group network during the regulatory period, measured through aircraft/hour and passengers/hour, and airport occupancy level, respectively. Additionally, annual targets are set according to the type of airport and the previous year's results.

Aena has an investment plan that will allow the overall capacity of Spanish airports to reach approximately 348 million passengers by 2026, with specific objectives included in Annex 2 of DORA II. These objectives include indicators such as the current overall network capacity, maximum capacity per airport and infrastructure, and annual utilization level per airport and infrastructure. Likewise, specific utilization levels are established for the airfield, apron, and terminal building, planned for the five-year period of DORA II.

Each indicator has a specific target value, which establishes the minimum quality standard required for airport services during the 2022–2026 period. This approach reinforces Aena's commitment to operational excellence, service reliability, and user satisfaction, ensuring that the airport network continues to offer quality services aligned with the expectations of passengers, customers, and concessionary companies.

DORA II establishes specific objectives regarding overall passenger satisfaction, measured through an indicator that evaluates users' overall perception based on four key areas: satisfaction with airport cleanliness, satisfaction with airport wayfinding, satisfaction with physical security at the airport, and satisfaction with the comfort of boarding areas. These indicators are calculated using the results of the ASQ surveys explained previously.

Finally, AESA produces a report verifying compliance with the established objectives. Depending on the degree of compliance with these objectives, bonuses or penalties will be applied to the remunerated tariffs for services provided by Aena. Deviations from these target values may lead to the supervisor requesting corrective actions to improve results. Likewise, the Board of Directors annually approves budgets that contain planned actions regarding quality, both those required by regulations (DORA II or concession contracts) and those identified as necessary to improve the quality of services.

Annex 3 of DORA II establishes that the specific objective regarding quality and accessibility for Aena airports with traffic equal to or greater than 100,000 passengers annually³¹, if the historical average is higher than "Very good (4)", is to maintain the perceived quality level at 100% during the DORA II period. On the other hand, if the historical average is lower than "Very good (4)", the objective is to improve the satisfaction level by 1% year-on-year until this value is reached. In those airports with traffic below 100,000 passengers annually, the objective is to ensure that the perceived quality level is maintained at 100% during the DORA II period. In relation to quality indicators, during 2025 and 2024, the following results were obtained in the ASQ surveys answered by users:

	Quality assessment (scale of 1 to 5)					
	2024			2025		
	Passenger services quality	Commercial premises quality	Food & beverage quality	Passenger services quality	Commercial premises quality	Food & beverage quality
Spain	4.18	3.62	3.78	4.21	3.60	3.59
United Kingdom	4.07	3.71	3.89	4.14	3.82	3.98
Brazil	4.43	3.95	3.41	4.45	3.93	3.41

The results obtained, along with other tools such as working groups and Rate Now devices, are essential for guiding continuous improvement plans and strengthening dialogue with stakeholders.

At the Aena Group, work continues on identifying training needs, as well as on the management, evaluation, and monitoring of training results to ensure the appropriate qualification of personnel by delivering courses related to passenger experience.

³¹ Average of 2018-2019.



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Training to improve service quality				
2025				
	Spain	United Kingdom	Brazil	Total
Customer experience training (No. of employees)	1,284	177	918	2,379
2024				
	Spain	United Kingdom	Brazil	Total
Customer experience training (No. of employees)	8,009	174	568	8,751

The decrease in the total number of employees trained in customer experience compared to 2024 is due to the lower number of participants in the Introduction to Passenger Experience course, as most had already completed this training in previous years.

During 2025, Aena staff in Spain continued to receive the online course "Introduction to Passenger Experience" and the in-person course "Airport Culture", with the aim of fostering an airport culture within the Company that focuses on attending to passenger needs and ensuring their satisfaction throughout their journey at the airport. Additionally, in-person and practical sessions continued to be held, during which both public-facing staff and those who do not normally work with the public were trained to perform the passenger information function (On Job Training).

At London Luton Airport in the United Kingdom, customer experience is a fundamental pillar of the Responsible Business Strategy. Furthermore, "The LLA Way" has been developed, which defines the expected behaviours of both employees and third parties regarding quality. This programme is a mandatory component for obtaining airport access accreditation for any employee.

In Aena Brasil, the Service Quality Plans (PQS) gather information, responsibilities, procedures, and minimum requirements for the teams dedicated to passenger assistance that directly or indirectly influence the quality of services provided to airport users.

Additionally, there is the Airport Exploration Plan (PEA), which establishes the obligation to implement a system for registering and processing demands related to service provision. These plans contain all the actions, responsibilities, and procedures that define Aena Brasil's strategy to comply with the requirements of the Concession and Service Quality Contract. Furthermore, it implements quality indicators that guarantee high standards in the provision of services such as cleanliness, passenger orientation, check-in efficiency, and user satisfaction, which are rigorously monitored. These indicators not only ensure a positive experience for passengers but also contribute to the reputation and competitiveness of airports, attracting more traffic and, therefore, boosting the local economy. Thus, compliance with these standards is incentivised through a bonus system, which promotes a cycle of continuous improvement and benefits airports with significant passenger flow.

The performance results of services offered to passengers in Brazil are measured through the Service Quality Indicators (IQS), defined by ANAC. The Service Quality Report, which presents passengers' perception of the services provided at these airports, is published monthly.

Also in Brazil, these indicators are systematically monitored, evaluating the services offered to users. Based on these, actions are planned and implemented for the continuous improvement of their operation. The IQS indicators include relevant aspects such as direct services, equipment availability, airside facilities, and the passenger satisfaction survey.

For the measurement and monitoring of Service Quality Indicators in Brazil, Administrative Instructions have been prepared to serve as a basis and guide for the teams directly and indirectly involved in areas that may influence the quality of services provided at Aena Brasil airports. Among the specific quality objectives established are those such as reducing waiting times in security queues to between 5 and 15 minutes, improving thermal and acoustic comfort, and the quality of the WiFi network, among others.

The Aena Group establishes a maintenance programme to ensure the operability and effectiveness of the Continuity Plan. This programme specifies how the plan will be reviewed, updated, and disseminated, who will be responsible for these tasks, and how the information will be distributed.

In Spain, this plan must be reviewed and updated periodically by Aena, at least every three years, to reflect changes in information systems and the operations of each airport. For more information on the Business Continuity and Activity Recovery Plan, consult section [S4-4 Cybersecurity](#).

The Aena Group establishes qualitative objectives that allow the organisation to monitor the effectiveness of its innovation policies and actions. These objectives reflect its commitment to:

- Risk and Opportunity Management: consolidation of strategic international alliances and expansion of funded R&D projects.
- Reduction of Negative Impacts: implementation of predictive analysis systems and reuse of water resources to minimise environmental impact.



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- Promotion of Positive Impacts: improvement of the passenger experience through digital tools such as Aena's virtual assistant and personalised solutions by having more customer knowledge.

These commitments ensure alignment with strategic objectives and end-user expectations.

Cybersecurity

S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

Privacy

The Aena Group, for the management of its risks related to this area, has set goals such as staff training and awareness, a key element in the cybersecurity strategy. During 2025, in Spain, 8,406 employees had valid training in this area (8,215 employees in 2024).

In the United Kingdom, at London Luton Airport, cybersecurity has also been integrated into the corporate culture through mandatory training for both new employees and active staff. In 2025, the scope of this training was refined according to employees' roles and levels of technological access, with cybersecurity content incorporated into the physical security training plan for positions that do not require direct use of IT equipment. As a result of this approach, in 2025, 563 employees had valid cybersecurity training (889 in 2024).

In Brazil, training has also been a priority, with 895 employees trained in 2025 in cybersecurity and data protection (838 in 2024). These mandatory trainings, linked to performance evaluations, reinforce the importance of reporting any incident through established channels.

The Aena Group has defined clear cybersecurity objectives, focused on ensuring the confidentiality, integrity, and availability of critical systems, and on mitigating risks through audits and crisis simulations.

To monitor these objectives, strategic KPIs are periodically reported to Management in various committees. These include the BitSight Rating, which measures the security level of assets exposed on the internet, the percentage of employees who complete information security training, and the proportion of the cybersecurity budget relative to the IT (Information Technology) budget. Likewise, regulatory compliance in terms of penalties for cybersecurity breaches, the click-through rate in phishing campaigns, the percentage of successful resilience tests in recovery plans (DRP), the incidence of security events with business impact, and the timely execution of improvements derived from Red Team exercises (cybersecurity attack simulation) are monitored.

	Breaches in matters of cybersecurity							
	Spain		United Kingdom		Brazil		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Information security breaches or other cybersecurity incidents (no.)	0	0	0	0	0	0	0	0
Data-related cybersecurity breaches (no.)	0	0	0	0	0	0	0	0
Employees/customers affected by such violations (no.)	0	0	0	0	0	0	0	0
Fines for cybersecurity breaches	0	0	0	0	0	0	0	0

Consumer Safety

S4-5 38, S4-5 40 (MDR-T), S4-5 41 (a), S4-5 41 (b), S4-5 41 (c)

Operational Safety

The Aena Group has operational safety objectives defined in the Operational Safety Programmes associated with the Operational Safety Management Systems (SGSO) of the airports. These objectives, aimed at continuous improvement in operations and ensuring an excellent level of operational safety, are established through an active consultation process with stakeholders, thus ensuring that they respond to the real needs of end-users. Compliance monitoring and evaluation of the effectiveness of implemented actions are managed through the SGSO Committees.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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Within the Operational Safety Management System (SGSO), periodic supervision of the safety level achieved at the airport is fundamental. This is accomplished by measuring and monitoring a series of indicators related to various airport activities, comparing them with established reference values. This practice allows for continuous evaluation and improvement of operational safety. The objective of defining operational safety indicators is to establish a methodology for their measurement, monitoring, and implementation of corrective measures according to the behaviour of each indicator. Thus, the SGSO provides a tool to evaluate operational safety based on indicators that reflect the airport's performance in activities with a significant impact on safety. Each airport independently defines its own objectives to ensure they are achievable.

The Airport Director allocates resources for operational safety actions, the SGSO Manager defines, implements, and controls indicators, and the Production Managers collaborate in their definition, measurement, and control, proposing corrective actions.

For their part, the Production Managers, in coordination with the SGSO Manager, define, approve, and implement operational safety indicators, recorded in the Operational Safety Information Management System (SGISO). These indicators are measured regularly, and if the values obtained are not within acceptable limits, the causes are analysed and corrective measures are implemented. The SGSO Manager periodically collects and reviews these indicators and corrective actions, reporting to the SGSO Committee.

The SGSO Manager in Spain sends the indicators monthly to AESA and conducts an annual global evaluation of all indicators, presenting the results to the SGSO Committee. Additionally, the Manager reviews and adjust reference values as necessary, ensuring continuous improvement of operational safety. This review is also presented to the SGSO Committee and, when appropriate, to the Local Safety Committees.

The operational safety indicators established in the SGSO are divided into three types: reactive, proactive, and predictive, and are related to areas such as meteorology, maintenance, accidents and incidents, environment, drivers and vehicles, and training. Each indicator includes a description, objective, reference values, measurement method, responsible parties for measurement and monitoring, and minimum frequency. This ensures continuous and accurate evaluation of operational safety at the airport, allowing for the implementation of corrective measures when necessary.

For each indicator, the airport specifies the frequency of data collection, the frequency of indicator development, and the frequency of its control. Similarly, the airport also specifies the person responsible for data collection, the person responsible for indicator development, and the person responsible for its control.

	Employees trained in operational safety (no.)	
	2024	2025
Spain	7,336	7,772
United Kingdom	51	55
Brazil	372	682
Total	7,759	8,509

Airport Security

The Aena Group establishes qualitative goals to reduce negative impacts, promote positive outcomes, and manage risks related to airport security. These results-oriented and time-bound goals include:

- Risk and opportunity management: collaboration with local authorities and international organisations to ensure a safe and efficient environment.
- Negative impacts reduction: improvement of detection technology, updating of security protocols, and continuous staff training
- Positive impacts promotion: implementation of systems that optimise the user experience, such as automated border controls and more agile services

The establishment of these goals is carried out in consultation with regulatory bodies and stakeholders, ensuring that they respond to the real needs of end-users. Through continuous monitoring, the Aena Group evaluates the effectiveness of its actions, adjusting them according to the results obtained and lessons learned.

The Aena Group allocates significant resources to ensure the success of these initiatives, including investments in advanced technology, specialised training, and collaboration with strategic partners. Audit processes, verifications, and drills ensure the effectiveness of the measures adopted and allow for proactive management of risks and opportunities.

In order to promote airport security at all airports in the network, the Aena Group carries out training and awareness-raising activities for all employees whose work is performed within airport facilities.



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	Employees trained in airport security matters (no.)	
	2024	2025
Spain	1,601	1,911
United Kingdom	17	663
Brazil	67	708
Total	1,685	3,282

The increase in employees trained and accredited in airport security is due to the rise in operational activities linked to the work of Phase 1B of BOAB, which requires local credentials at different airports for supervision and monitoring tasks. In addition, natural staff turnover has made it necessary to train new workers to ensure the continuous compliance with the established security requirements.

Non-applicable Datapoints

- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: **N/A**
- DPs not included because, due to the Company's activity, they are considered not to be applicable: **SBM-3-S4-10 (a) i, SBM-S4-10 (a) iii, S4-2 22, S4-3 27, S4-4 33 (b)**

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4. Information on Governance

ESRS G1 Business conduct

- ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
- G1 ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies
- G1-1: Business conduct policies and corporate culture
- G1-2: Management of relationships with suppliers
- G1-3: Prevention and detection of corruption and bribery
- G1-4: Confirmed incidents of corruption or bribery
- G1-6: Payment practices

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
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G1: Business conduct

The Aena Group, as a global leader in airport management, recognises the importance of having a solid corporate governance framework that guarantees transparency, integrity and responsibility in all its operations and its value chain. The Board of Directors, as the highest governing body, plays a fundamental role in defining business strategy, supervising its implementation and ensuring compliance with the highest ethical and regulatory standards.

In this regard, the Group has established various mechanisms and policies aimed at regulatory compliance and, in particular, the fight against corruption and bribery, ranging from prevention to detection and punishment of illegal practices. These policies are consistent with the main international standards and reflect the Group's firm commitment to business ethics, regulatory compliance and the strengthening of trust among all its stakeholders, focusing on the best interests of society and its shareholders.

The metrics and indicators presented in this chapter are aligned with the material aspects identified in the Double Materiality Assessment related to S2, specifically concerning the management of relationships with suppliers. This approach ensures consistency with the IROs linked to the Aena Group's value chain. For further context and understanding of these aspects, see chapter [S2](#), where the identification and management of these IROs in relation to value chain activities are described in detail.

Material IROs - Impact materiality (Impacts)

Topic	Subtopic	Sub-subtopic	Impact	Location of the value chain	Positive / Negative	Actual / Potential	Time horizons
G1 Business conduct	Management of supplier relationships, including payment practices	—	Ethical practices in supplier contracting	Own operations	Positive	Actual	Short term / Medium term / Long term
G1 Business conduct	Corporate culture Corruption and bribery	—	Promotion of business ethics and regulatory compliance	Own operations	Positive	Actual	Short term / Medium term / Long term

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Material IROs - Financial materiality (Risks and Opportunities):

Topic	Subtopic	Sub-subtopic	Driver	Risk / opportunity description	Location of the value chain	Risk / Opportunity	Time horizon
G1 Business conduct	Management of relationships with suppliers including payment practices	—	The Aena Group requires a large number of external services to carry out its operations, many of which are highly specialized	Dependence on services provided by third parties	Upstream and downstream value chain	Risk	Short term / Medium term / Long term



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

The Aena Group has assessed the incidents, risks and opportunities of relative significance related to business conduct by applying the double materiality assessment process, described in section [IRO - 1 Double Materiality](#).

In terms of Corporate Governance, the Company's double materiality assessment highlights the importance of promoting business ethics and regulatory compliance, ensuring regulatory effectiveness and certification of due control over the activity of the Group. This impact originates in the detection and management of the risk of non-compliance with applicable regulations.

The Aena Group has opted for a decentralised regulatory compliance model, resulting in an independent management of the compliance functions in Spain, Brazil and the United Kingdom. Corporate compliance policies remain applicable to the entire Aena Group.

In Spain, Aena has a Regulatory Compliance System (or 'RCS') in place designed to identify, prevent and mitigate the risk of non-compliance with applicable laws and regulations. This RCS also ensures compliance with commitments and obligations acquired through internal policies and procedures, fosters ethical business conduct and guarantees that due preventive control is exercised over employees, managers and Board of Directors. This approach not only protects the Company against third parties, but also supports its position before judicial and administrative bodies. This RCS includes Aena S.M.E., S.A and the subsidiary companies wholly owned by Aena and domiciled in Spain, which are currently Aena Desarrollo Internacional, S.M.E, S.A (ADI) and Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E, S.A (AIRM).

Conversely, subsidiary companies not domiciled in Spain (Brazil and United Kingdom), based on adherence to corporate policies, have developed their systems individually, in accordance with local regulations.

The Aena Group's regulatory compliance model is therefore deployed according to the specific characteristics of each country. This framework allows for effectively addressing the legal and regulatory particularities of each jurisdiction, ensuring comprehensive regulatory compliance management.

In Spain, the main regulatory framework in this area is defined by the Penal Code, specifically article 31 bis, section two, which establishes the specific requirements that the management and prevention models of companies must fulfil in order to guarantee their effectiveness. Internationally, the Group also adheres to relevant regulations such as the Foreign Corrupt Practices Act (FCPA) in the United States and the Bribery Act in the United Kingdom, which establish key standards for the prevention of corrupt practices.

This guarantees constant monitoring of controls associated not only with criminal risk but also with other compliance risks, such as risks related to competition law compliance and organizational matters, as well as the detection detecting of changes in risks and controls. Furthermore, the model also includes proposals for improvements or the development of new controls to strengthen risk coverage, thus guaranteeing a dynamic management and prevention framework able to adapt to the evolving activities of the Aena Group.

ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies³²

GOV-1 5 (a - b)

Aena has two governing bodies responsible for management, supervision and control: The Annual General Meeting and the Board of Directors. The latter has the support of the Audit Commission, the Appointments, Remuneration and Corporate Governance Commission, the Sustainability and Climate Action Commission, and the Executive Commission, thereby ensuring a solid and specialised structure in the different areas of management.

Aena also counts on a corporate governance system based on internal policies, procedures and tools that reference best practices in the field, complying with applicable regulations and prioritising the social interest of its shareholders and stakeholders. Within this framework, the Annual General Meeting stands as the sovereign body where shareholders, duly convened, deliberate and decide on matters within their competence according to the required majorities or are informed about relevant issues. The rules governing its operation are set out in the Corporate Bylaws and the Regulations of the Annual General Meeting, specifying fundamental rights such as the ability to complete the agenda, present new proposals, attend and participate in meetings, and delegate representation to intermediary entities.

³²For further information, see the relevant chapter "[ESRS 2 General disclosures- 2. Governance](#)"



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

To guarantee participation and facilitate the exercise of rights, Aena utilises various mechanisms, such as proxy voting, remote early voting, live broadcasting of meetings on its website, and the possibility of attending and holding meetings by via remote/online means. In addition, there are specific policies in place, such as the Policy on Communication and Contacts with Shareholders, Institutional investors and Proxy Advisers and the General Policy for the Communication of Economic-Financial, Non-Financial and Corporate Information. These policies define the communication channels, including the corporate website and the Shareholders' and Investors' Office, that guarantee the effective and accessible dissemination of information.

The Board of Directors, as the highest body of administration and representation of Aena, has the experience and powers to perform acts of management and disposal, except for those reserved for the Annual General Meeting by law or the articles of association. It also performs supervisory and control functions, always guided by the Company's social interest and treating all shareholders equally. Its main responsibilities include defining strategies, approving the strategic plan, supervising information and internal control systems, risk management, and making important business and financial decisions. In the regulatory sphere, the Board supervises the structure and functioning of the Compliance Supervision and Control Body through the Audit Commission, ensuring that it has the necessary resources and complies with its Annual Action Plan.

As of the end of 2025, the Board of Directors of Aena is composed of 15 members (15 members in 2024) who contribute a diversity of knowledge, experience, ages, genders and backgrounds. These profiles have been selected based on criteria such as integrity, competence, dedication and commitment, ensuring robust governance aligned with the Company's strategic objectives.

G1-1: Business conduct policies and corporate culture

G1-1 7, G1-1 9, G1-1 10 (a), (c) i, (c)ii, (e), (g), (h), G1-1 11

As part of its business conduct and corporate culture, Aena Group counts on various policies to manage and mitigate the IROs identified during the double materiality assessment, which are found on the corporate website. Moreover, the corporate policies and Codes of Conduct can also be found on the corporate website. These policies are detailed below:

Code of Conduct: this aims to establish the ethical principles and general conduct guidelines that must guide the conduct of all people who are included within its scope of application, not only between each other, but also in their relations with customers, shareholders, suppliers and, in general, with all people and entities, whether public or private, with which they may come into contact while carrying out their professional duties. At the same time, it also seeks to promote effective compliance with the standards applicable to all those activities, under the principle of zero tolerance for any kind of illegal behaviour.

Code of Conduct for Third Parties: this aims to define the minimum standards of ethical and responsible behaviour that must be observed by the suppliers, customers and professionals with whom the Aena Group contracts or signs a collaborative agreement, collaboration agreement or sponsorship in the development of its activity in accordance with its business culture. It is firmly based on respect for human and labour rights, a commitment to caring for the environment and the communities in which it operates and under the principle of zero tolerance for any type of illegal behaviour. In this regard, the Aena Group undertakes to provide the necessary means to ensure that third Parties are aware of and understand this Code and can assume compliance with it.

Regulatory Compliance Policy: the purpose of the Policy is to strengthen the Aena Group's commitment to the values and principles set out in its Code of Conduct, and to the diligent exercise of due control over the boards of directors, managers and employees (bound parties) of all its companies, in order to minimise the risk of malpractice or regulatory non-compliance in the course of their activities.

Anti-bribery Policy: The objective of this policy is to strengthen the Aena Group's commitment to the values and principles set out in the Regulatory Compliance Policy and the Code of Conduct, which send a firm message of rejection and 'zero tolerance' to its employees, managers and governing bodies regarding any conduct that involves an illegal act or contravenes the policies, rules, values and principles of action of the Aena Group. In this respect, this policy constitutes a commitment by the Aena Group to the permanent surveillance and sanctioning of fraudulent acts or behaviour that encourages corruption in any of its manifestations, to the maintenance of effective mechanisms for communication and awareness-raising among all employees, managers and governing bodies, and to the development of an ethical and honest business culture.

In Spain, the positions identified as having the highest exposure to corruption and bribery risk, based on the tasks and responsibilities associated with their roles, are Directors and Heads of Division.

In Brazil, with regard to positions exposed to risk, a specific workforce analysis has been carried out to identify those roles which, due to their interactions with third parties in the performance of their responsibilities, are exposed to corruption and bribery risks.

In the case of London Luton Airport, positions at risk of corruption and bribery have been identified in accordance with the regulations of the United Kingdom Civil Aviation Authority (UK CAA), and the employees in these roles have received specific training on the matter.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Business Courtesies Policy: New policy approved by Aena Group's Board of Directors in 2024, which aims to establish general principles and guidelines to promote ethical behaviour that inspires correct decision-making when faced with the giving, promise or offer of business courtesies. This policy is aligned with international anti-bribery standards.

Internal Reporting and Whistleblower Protection System Policy: is intended to ensure the protection of whistleblowers against possible reprisals and to set out the general principles of the Internal Whistleblower Reporting and Protection System, which includes the various Aena Group Complaints Channels as a formal mechanism for communicating, consulting or reporting irregularities.

Antitrust Compliance Policy: is intended to develop the express commitment of the Aena Group to respect free competition, and good market practices and to establish the basic principles of regulatory compliance in this area in accordance with the business ethical values, principles and standards of conduct assumed by Aena Group, and in line with the main regulatory references and best practices in the area of regulatory compliance. This policy has been developed and approved during the year 2024.

Conflict of Interest Compliance Policy: A new policy approved by the Board of Directors in 2025, the purpose of which is to establish the principles and guidelines governing Aena Group's actions to ensure the proper management of situations that may give rise to a conflict between the interests of the Group and the personal interests of employees, management personnel, and members of the governing bodies. This policy strengthens Aena Group's commitment to fostering a corporate culture of ethics and honesty, based on the principles of integrity, transparency, and compliance with the law.

The Policies listed, as an internal reference framework, are binding on and apply to all members of the Board of Directors, senior management and all employees of the Company, including those of the companies forming part of the Aena Group. However, it will apply to Aena's subsidiaries in Brazil and in the United Kingdom without prejudice to the necessary adaptation required for compliance with their local regulations.

In addition to the Policies mentioned above, the following documents form part of the documentation of the Aena Regulatory Compliance System in Spain, as part of its further development:

- Regulatory Compliance System Manual.
- Regulation on the Functions of the Regulatory Compliance System.
- Procedure for the Management of the Internal Reporting System and Whistleblower Protection.
- **Protocol for the Prohibition of Reprisals**
- General Conflict of Interest Procedure
- Compliance Risk Control and Management Procedure

All these standards are reviewed at least once a year and whenever necessary to align with the company's strategic objectives, applicable regulations, and to integrate best practices.

Aena in Spain discloses and promotes awareness of its compliance policies and a corporate ethical culture through different training, communication and awareness-raising actions related to business conduct.

The Audit Commission annually approves the Annual Compliance Action Plan, which anticipates the deployment of the Training, Communication and Awareness Plan approved by the OSCC and designed by the Compliance Division. The plan approved for 2025 provides for the implementation of online training courses on the regulatory compliance system and its importance, anti-corruption measures, and the internal reporting system, as well as short training modules and communication and awareness-raising actions aimed at promoting a compliance culture. These initiatives seek to strengthen knowledge of the Regulatory Compliance System and the Code of Conduct, raise awareness of the corporate compliance policy on competition law and the new Conflict of Interest Compliance Policy, and help prevent or mitigate the risk of criminal conduct.

The Compliance Department reports periodically to the management bodies on the implementation of the Annual Action Plan and the Annual Training, Communication and Awareness Plan, particularly through the Annual Activity Report on the Regulatory Compliance System, which is submitted to the Audit Commission, the Management Committee, and the Boards of Directors of Aena, ADI, and AIRM.

Consequently, during 2025, as part of the evaluation of corporate culture, training and awareness activities related to the Code of Conduct have been developed:

- **Employee-oriented:** mass e-mails about compliance news, publications in the corporate newsletter, compliance awareness videos, updates to the compliance portal on the corporate intranet; training sessions on the Regulatory Compliance System, the internal reporting system, and anti-corruption matters; as well as specific training for functional Directors, Compliance Coordinators, and other individuals with roles in the management of compliance risks and controls; for Airport Management and Senior Management on the Regulatory Compliance System; and for Directors and Division Heads on anti-corruption and anti-fraud measures.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- **Third-party oriented:** through the publication on the corporate website of the Code of Conduct, the Code of Conduct for Third Parties, and the corporate policies, including the new Conflict of Interest Compliance Policy. In the Internal Procurement Portal, under the ethics and compliance section, in addition to the Code of Conduct for Third Parties and the communication to third parties regarding the Business Courtesies Policy, the Antitrust Compliance Policy has also been included, with the aim of encouraging and promoting commercial relationships based on the highest standards of transparency and business ethics.

In 2025, the Aena group strengthened its commitment to compliance and anti-corruption training in the countries where it operates. In Spain, more than 6,828 employees received training on the Regulatory Compliance System (6,290 participants in 2024), complemented by awareness-raising campaigns. In the United Kingdom, the company conducts specific monitoring of adherence to the Code of Conduct. Employees are required to sign it upon joining the organization, complete mandatory training—either through in-person sessions or online modules—and renew their electronic signature of the Code on an annual basis. This process ensures full understanding of, and adherence to, the ethical principles and integrity standards that govern the organization's conduct. In 2025, a total of 869 employees at London Luton Airport read and acknowledged the Code of Conduct, exceeding the 368 recorded the previous year. In Brazil, 781 employees participated in anti-corruption training as part of the Integrity Program (592 in 2024), further reinforcing a culture of integrity and business ethics.

Internal Reporting and Whistleblower Protection System Policy (Whistleblower Channel): Aena Group companies have formal mechanisms for communicating, consulting or reporting irregularities in order to detect, notify and investigate illegal behaviour or behaviour that goes against their Code of Conduct, guaranteeing a comprehensive approach that includes the participation of internal and external stakeholders. That is why, on the occasion of the entry into force of Act 2/2023, of 20 February, regulating the protection of persons who report regulatory violations and the fight against corruption, the Aena Group Board of Directors approved the Internal Reporting and Whistleblower Protection System Policy, which provides for the different reporting channels of the Aena Group (Spain, Brazil and the United Kingdom).

• Spain

In Spain, the aforementioned Policy has been specified in the Procedure for the Management of the Internal Whistleblower Reporting and Protection System, updated in may 2025, which regulates in detail the necessary steps for managing communications, reports, complaints and queries. This procedure covers everything from the receipt and recording of communications to the preliminary assessment, admission, appointment of instructors and the investigation phase. It also includes the issuing of investigation reports, the resolution of cases and the recording of proceedings, with clear processing deadlines that ensure an efficient and transparent process, in accordance with the provisions of Law 2/2023.

On the other hand, the Aena Group's Board of Directors has appointed the OSCC as the collegiate body responsible for the Internal Reporting System, which in turn has delegated to the Compliance Director the powers to manage it and to process investigation files. Likewise, the OSCC, through the Compliance Division, supervises and manages the communications received, ensuring:

- The confidentiality, independence, data protection and secrecy of communications.
- The possibility to submit and process anonymous communications.
- The absence of any reprisal, penalty or unfavourable consequence for the whistleblower.
- Proper management of the conflict of interest.
- Respect for the rights of the accused, especially the right to privacy, the right to legal protection and defence, the right to be informed of the actions or omissions attributed to them, the right to be heard at any time, the right to be presumed innocent, and respect for the honour of the persons affected.

Communications related to workplace, sexual or gender-based harassment are managed by the People and Organization Directorate in accordance with specific procedures that ensure their proper handling, in particular:

- Procedure for the prevention of and action against workplace harassment.
- Protocol for the prevention of and action against situations of sexual harassment based on sex, sexual orientation, and sexual identity or gender expression.

The communication channels of the Internal Reporting System in Spain for reporting, filing complaints, or making enquiries regarding criminal or administrative offences whether serious or very serious, any actions or omissions that may constitute infringements of European Union law, or breaches of the Code of Conduct or the Regulatory Compliance System, are as follows:

- Whistleblowing channel: online platform accessible on the Aena's corporate website in Spain in a separate and easily accessible section.
- Postal mail addressed to the Aena's Compliance Division in Spain, with registered office at Calle Peonías, 12, 28042 (Madrid).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- The possibility to report any behaviour verbally by the whistleblower requesting a face-to-face meeting with the Compliance Director or a person delegated by her, within a maximum period of seven days.

In the event of non-compliance, in accordance with the approved Procedure, the following measures may be taken:

- **Corrective actions:** When the commission of any non-compliance that falls within the scope of this procedure has been proven.
- **Proposal to initiate disciplinary proceedings:** employees are sanctioned in accordance with the current Collective Bargaining Agreement of the Aena Group; members of the Board of Directors, under the Regulations of the Board and applicable regulations; and workers with Senior Management contracts, according to the provisions of their contracts and current legislation.
- **Referral of the information to the Public Prosecutor's Office:** When the facts could be indicatively constitutive of a crime.
- **Referral of the information to the European Public Prosecutor's Office:** When the facts affect the financial interests of the European Union.
- **Referral of the information to other competent authorities or organisations,** when appropriate, in accordance with current regulations.

Regardless of whether or not any type of non-compliance has been proven, operational improvement measures may be agreed when, within the framework of the investigation, the convenience of implementing some improvement to prevent future non-compliance is detected.

The Internal Reporting System expressly incorporates measures to protect whistleblowers, as established in the Protocol for the Prohibition of Reprisals. In addition, the processing of investigation files at Aena is carried out in accordance with the provisions of the Procedure for Managing the Internal Reporting and Whistleblower Protection System. In this regard, based on the investigation report, the Compliance Directorate shall issue a draft Resolution based on its conclusions, which will be submitted to the Compliance Oversight and Control Body, the collegiate body ultimately responsible for deciding on the reports submitted, thereby ensuring independence in the process. The aforementioned Procedure also establishes mechanisms for addressing conflicts of interest involving any of these actors in the management of the whistleblowing channel.

During 2025 and 2024, training and capacity-building activities were carried out for employees on the Internal Reporting System (whistleblowing channel). In addition, the activity of the channel was periodically reported to the governing bodies, particularly through the Annual Activity Report of the Regulatory Compliance System.

• **United Kingdom**

The Whistleblowing Policy is in place, which establishes a clear procedure for reporting irregularities. Among the channels enabled are the EthicsPoint platform, managed by a third party and allowing anonymous reporting, as well as an independent reporting line provided by Navex. Additionally, employees can contact the manager or the Whistleblowing Officer. There is also a confidential external telephone service managed by legal advisors. During 2025, awareness-raising activities were carried out for employees, promoting knowledge and the proper use of these mechanisms, supported by a link available in the weekly newsletter to reinforce employee awareness.

• **Brazil**

It operates through the Ethics Channel, whose functioning is governed by the Ethical Channel Management Procedure, revised in 2024, which ensures the confidentiality of whistleblowers and safeguards the right to defence and the presumption of innocence of individuals under investigation. Reports may be submitted via an external case-management platform or by email to compliance@aenabrasil.com.br, and are received directly by the Compliance Committee, which, together with the Compliance Manager, ensures independence and rigour in their assessment. This procedure, published on the corporate website of Aena Brasil, defines the processing workflow and criteria applicable to the handling of reports. It is complemented by the Protocol for Action in Cases of Sexual Harassment and Harassment on the Grounds of Sex, which includes mandatory training for all employees upon joining the organisation, in line with internal policies and current regulations.

Also, during 2025, awareness campaigns aimed at employees were carried out, emphasising the importance of the ethics channel in detecting irregularities.

• **Activity of the Aena Group's reporting channels**

The Aena Group processes all communications received within the established deadlines.

In 2025, the Aena Group has completed the investigation with 103 communications (11 in Spain, 9 in the United Kingdom and 83 in Brazil) - which is 30 fewer communications than in 2024³³, when 22 were received in Spain, 6 in United Kingdom and 105 in Brazil through the corresponding complaints channels.

³³ The categories of reports were consolidated in 2025 compared with 2024, decreasing from 40 reporting categories to 11, with the aim of streamlining the information and enhancing the focus of the analysis.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Regarding the reports submitted by employees and under investigation in 2025, 0 (8 in 2024) have been identified as possible cases of human rights violations, 0 in Spain, 0 in the United Kingdom y 0 in Brazil (4 in Spain, 1 in the United Kingdom y 3 in Brazil in 2024). However, none of them in 2024 was ultimately considered serious.

The following table shows the total number of reports with investigations closed in 2025. The typologies of reports have been updated in the current financial year and include those received from both Aena Group employees and external personnel, as well as anonymous reports. Likewise, other communications have been received which, as of the financial year-end, remain under investigation and therefore are not reflected in the table; these will be reported in the following financial year once the investigation has been concluded.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Type of complaints	TOTAL 2025	Spain		United Kingdom		Brazil	
		Status and actions		Status and actions		Status and actions	
		Reports with closed investigations	Of which have measures adopted	Reports with closed investigations	Of which have measures adopted	Reports with closed investigations	Of which have measures adopted
Corruption and fraud ^(A)	4	2	2	0	0	2	0
Conflict of interest	9	0	0	3	0	6	0
Workplace harassment	14	0	0	0	0	14	7
Sexual or gender-based harassment	5	3	1	0	0	2	2
Human rights	0	0	0	0	0	0	0
Competition law	0	0	0	0	0	0	0
Labour rights	11	3	0	0	0	8	2
Environment	0	0	0	0	0	0	0
Protection of personal data	1	0	0	0	0	1	0
Misconduct	39	3	3	3	2	33	15
Others	20	0	0	3	2	17	5
Total	103	11	6	9	4	83	31

^(A) The allegations of corruption and fraud were not substantiated; therefore, no corrective measures have been adopted. However, in two of the cases, operational improvement measures have been implemented.

G1-2: Management of relationships with suppliers

G1-2 12, G1-2 14, G1-2 15 (a - b)

The Aena Group adopts a procurement strategy aimed at collaborating with the most prominent suppliers and business partners in order to meet existing needs. This strategy incorporates ESG (environmental, social and governance) criteria as long as they are aligned with compliance with applicable internal and external regulations. Within this framework, the responsible management of its suppliers seeks to ensure:

- Full technical compliance with the requested scope and a sustainable management.
- The highest quality of services to meet needs.
- The best possible economic conditions, contributing to the business result.
- Compliance with all legal obligations, including labour, environmental and those specific to the activity.

Likewise, in terms of the Company's relationships with suppliers, the Aena Group maintains a structured and detailed approach, prioritising sustainability and the management of risks associated with the supply chain, including the specific risks associated with each country. This approach is based on the Code of Conduct for Third Parties, which establishes a clear ethical and regulatory framework for all business relationships, guaranteeing operation under principles of publicity, equality, non-discrimination, competition, transparency and compliance with ethical standards.

To mitigate the risks associated with sustainability, the Aena Group requires its suppliers to comply with strict criteria relating to labour rights, the environment and safety. These include the proper management of labour and environmental risks in accordance with national and international legislation. The contracts also include specific clauses on sustainability and quality.

The Aena Group integrates social, environmental and sustainability criteria into its supplier selection processes. These criteria are reflected in the tender documents, which incorporate accessibility, innovation and environmental protection aspects, in alignment with the 2021-2030 Sustainability Strategy. The application of these criteria is backed up by the Guide for the Technical Evaluation of Supplier Proposals, which ensures their integration according to the nature of each contract, whether it be for works, services or supplies. Sustainability criteria are taken into consideration in tender processes, so that suppliers with stronger performance receive higher scores, and those that do not meet the established requirements may even be excluded.

Some examples of how ESG criteria are integrated into tender processes in Spain are shown below:

Social issues

- In the contract initiation reports, the contract manager is required to state the possibility of reserving the contract for special employment centres and insertion companies, as regulated by Act 44/2007, of 13 December, in order to facilitate the integration of workers with disabilities into the labour market.
- Tender specifications may include social criteria, such as gender-equality or pay-equity certifications, as well as other requirements related to occupational health and safety (ISO 45001).
- The conditions include labour commitments, such as employing a minimum percentage of workers with functional diversity, complying with collective bargaining agreement salary conditions, and guaranteeing the prevention of occupational risks.
- Certain supply tender specifications may require a certificate of compliance with the fundamental conventions of the International Labour Organization through a declaration committing to apply supply chain management systems.

Environmental issues

- The "Guide for Technical Evaluation of Supplier Proposals" includes standard clauses related to decarbonisation, sustainable water management and the use of resources. For example, the use of construction materials/products/equipment with regulatory eco-labels, the reuse of materials/products and/or recycling of non-hazardous construction and demolition waste on their own site or on others, etc.
- The submission of certificates such as ISO 14001 for environmental management and the Environmental Vigilance Plan in construction projects may be required.
- The specifications for the contracting of ground handling services include requirements for the transition to sustainable vehicle fleets, based on the maximum lifespan of vehicles depending on their type (10 years for planters, for example), a minimum overall percentage of sustainable vehicles in the fleet of each ground handling service provider per airport, annualised, and a future commitment to gradually increase the sustainability of the fleets throughout the duration of the licenses. These requirements are based on the objectives of the Climate Action Plan, which foresees that the sustainable handling fleet in 2025 will be 40% and in 2030 it will reach 78%.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- In commercial procurement tenders, technical evaluation criteria are taken into consideration, such as the use of innovative technology that has been developed by the company, accredited by an R&D&I certificate and that is directly applicable to the work, the availability of the ISO 166002 R&D&I Management System certificate, among others. In this way, contracts are awarded based on the best value for money (economic and qualitative criteria).

- Periodic checks are carried out to verify compliance with the environmental conditions established in the specifications. In the event of non-compliance, penalties are applied that can lead to the termination of the contract.

In addition, innovation criteria are transversally included to improve environmental and social aspects.

Additionally, in Spain, Article 147 of Act 9/2017 and Article 66.11 of RDL 3/2020 stipulate tie-breaking clauses in cases where two or more bids have obtained the same score (with a similar financial bid). Through the aforementioned tie-breaking clauses, companies that guarantee the implementation of sustainable and responsible practices in their routine performance and management are favoured. In line with this same approach, the Equality Plan provides for the inclusion in the procurement specifications under Law 9/2017 and Royal Decree-Law 3/2020 of the following tie-breaking criterion: the highest percentage of women employed in each bidding company's workforce. This is because, in Spain, companies with more than 50 employees are required to have an Equality Plan and to register it in the Equality Plan Registry of the Ministry of Equality, which constitutes a requirement that suppliers must meet.

The signing of the contract by the successful bidder, whether contractor or lessee, reflects their commitment to comply with the provisions established in the Aena Group's bidding specifications. These provisions include specific clauses on social issues, such as occupational risk prevention, physical and operational security, as well as environmental protection measures. Additionally, the Aena Group encourages the implementation of good practices by suppliers that, although not contractual in nature, contribute to the sustainability of the products and services offered.

Compliance with contractual clauses is mandatory for 100% of awarded suppliers, who are subject to penalties in the event of non-compliance, which may even result in contract termination. Among the main sustainability-related obligations, the following stand out:

- **Protection of the environment:** Successful bidders must comply with applicable environmental legislation and the conditions established in the specifications, including proper waste management, safe storage of hazardous materials and substances, proper use of vehicles and machinery, control of atmospheric emissions, and prevention of spills.
- **Labour and social obligations:** Contractors must guarantee minimum percentages of permanent workers in the headcount, employ people with functional diversity, respect the salary conditions established in the applicable sectoral collective agreements and comply with all current labour legislation.
- **Prevention of occupational risks:** Compliance with risk prevention regulations is required, ensuring the protection of the health and safety of workers in the development of works, services and supplies.
- **Airport security and operational safety:** Successful bidders must strictly comply with current airport security and safety legislation, as well as with the orders and instructions of the airport authority to guarantee safety and security in the contracted activity.
- **Social sustainability and human rights:** Bidders and successful bidders are obliged to comply with the highest international standards in human rights and ethics. In the absence of a specific code of conduct or policy, they must adhere to the principles and values defined in the Aena Group's Code of Conduct for Third Parties and its Human Rights Policy.

In the United Kingdom, suppliers at London Luton Airport must comply with local labour and environmental regulations, including those on slavery (Modern Slavery Act 2015), the minimum wage and equality. In the event of non-compliance with the ESG criteria established in the contract, the airport reserves the right to terminate it. However, it is working in collaboration with the suppliers to establish corrective action plans to resolve any violations. In addition, tie-breaking clauses are included in the procurement specifications. These clauses form part of the social clause that evaluates ESG criteria.

In Brazil, contractual documents and specifications specify the labour and environmental obligations of suppliers. Failure to comply with these may result in the suspension or withholding of payments after formal notification, until compliance is reestablished. Moreover, suppliers operating on airport premises must present monthly documentation accrediting the payment of salaries, labour taxes, and benefits to their employees. They are also obliged to take part in the Occupational Health and Safety mobilisation process, which ensures that employees work with protective equipment appropriate to their activity. Works may only commence once this process has been approved. Additionally, certain services in Aena Brasil require specific certificates, such as those issued by the Brazilian Health Regulatory Agency, especially in waste management and cleaning at airports.

With regard to supplier performance monitoring, this is a central element of the Aena Group's strategy to ensure compliance with the contractual commitments described above. This monitoring includes periodic controls to verify the implementation of social and environmental conditions. In Spain, the Contract Manager is responsible for overseeing supplier compliance with the criteria defined in the specifications, issuing conformity certifications based on the established frequency. Specifically, concerning the environmental performance of suppliers, a Company Control and Monitoring Procedure has been established (included within the Integrated Management System), which includes:

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

- The duty of suppliers to be familiar with and adhere to Aena Group's Policy of Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management .
- The implementation of a specific monitoring plan, with a frequency adapted to the environmental characteristics of each company.
- Corrective measures, such as requesting additional training from companies in the event of recurring deficiencies, and verification of remediation in subsequent follow-ups.

In the United Kingdom, the performance of suppliers is evaluated by the Services area through service level agreements and key performance indicators. Any incident detected is addressed through meetings or corrective action plans, seeking a consensual solution.

In Brazil, contract monitoring includes monthly supervision of the works performed. Contractors must submit digital documentation proving compliance with their contractual obligations, including certificates demonstrating payment of taxes. If compliance with these obligations is less than 90%, the Group may apply withholdings on payments until they are regularised.

On the other hand, the Code of Conduct for Third Parties establishes principles that suppliers must follow, including compliance with human and labour rights, environmental commitment, and safety. It establishes that all suppliers must comply with human and labour rights principles. In the event that third parties subcontract part of the activities they carry out for the Aena Group, they will, in turn, ensure that said subcontractors comply with the provisions of the Code.

Aena Group implements a control and monitoring system to ensure that payments to suppliers are made in accordance with the deadlines established in the contracts. This includes the requirement that contractors must be up to date with payments to subcontractors and suppliers participating in the contracts, which reinforces the practice of making timely payments throughout the supply chain. The average payment period to suppliers is one of the key metrics for Aena, and is calculated annually in accordance with applicable regulations.

In addition, in Spain the following regulations exist regarding supplier management:

- **Royal Decree-Law 3/2020, of 4 February**, on urgent measures, which incorporates into Spanish law various European Union directives in areas such as public procurement in certain sectors, private insurance, pension plans and funds, taxation and tax litigation.
- **Act 7/2021, of 20 May**, on climate change and energy transition, in force since 22 May 2021, which establishes the inclusion of award criteria in bidding specifications related to the fight against climate change and energy efficiency. Article 31 on public procurement is particularly noteworthy, which, in accordance with Act 9/2017, establishes that environmental and energy sustainability criteria must be incorporated transversally and on a mandatory basis in all public procurement processes when they are relevant to the purpose of the contract.
- **Act 9/2017, of 8 November**, on Public Sector Contracts, which transposes into Spanish law Directives 2014/23/EU and 2014/24/EU of the European Parliament and of the Council. Its objective is to regulate public sector procurement to ensure that the principles of free access to tenders, publicity, transparency, non-discrimination and equal treatment of bidders are upheld. Furthermore, both Act 9/2017 and Royal Decree-Law 3/2020 establish a series of guidelines, such as the assessment of environmental criteria in the awarding of contracts that may have a significant impact on the environment. These criteria include reducing the environmental impact, saving and using water, energy and materials efficiently, the environmental cost of the life cycle, ecological production methods, waste management according to the principle of hierarchy, and the use of recycled or reusable materials.

The Supplier Procurement Portal provides information on the electronic invoicing system, the Aena Group's Internal Procurement Instructions, the Contractor Profile, and the published high-value and low-value contracts (for each tender, **the Specific Administrative Clauses** for each procurement process are included, among other documents).

In the electronic tender submission and electronic invoicing processes, Aena provides suppliers with virtual assistants featuring 24/7 chatbot support, as well as various audiovisual materials and video tutorials, all of which facilitate commercial interactions with suppliers and contribute to greater efficiency, simplification, standardisation, traceability and transparency in procurement processes.

Regarding **Aena Group's Procurement Instructions**, these were approved by the Board of Directors of Aena S.M.E., S.A. in July 2024 and apply to the Aena Group entities in Spain. The Board of Directors of Aena International approved their adoption in February 2025, at which point they entered into force. The Procurement Instructions respect and ensure compliance with the general principles of public procurement relating to transparency, publicity, competition, equal treatment, non-discrimination, and confidentiality.

In accordance with **Aena's Specific Administrative Clauses**, various provisions are established to reinforce the commitment to timely payments and compliance with contractual conditions, including for small and medium-sized enterprises (SMEs). These provisions are aligned with applicable regulations and apply to both main contractors and subcontractors, thereby promoting responsible practices throughout the supply chain. Specifically:



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

• There are clauses³⁴, depending on the nature of the procurement file, through which Aena undertakes to pay the agreed price within a maximum period of 30 calendar days from the approval of the corresponding certificates. This term is in accordance with Article 198 of the Public Sector Contracts Act (LCSP), which regulates payment times in the public sector. To guarantee speed, invoices must be approved within two working days of their submission, provided that they meet the established requirements.

• With regard to subcontracting, Clause 14 of the Specifications details that, although subcontractors are only obliged to the main contractor, the latter has the responsibility of guaranteeing timely payments to all subcontractors and compliance with contractual obligations. This reinforces an adequate flow of payments throughout the supply chain, benefiting SMEs that participate as indirect suppliers.

• Clause 20 introduces social conditions as an integral part of contracts, obliging contractors to guarantee the timely payment of salaries to their staff and to respect the salary conditions established in the applicable collective agreements. This approach ensures that responsible practices are not limited to payments between companies, but also cover labour rights.

• Finally, Clause 22 establishes penalties applicable in the case of contractual non-compliance, including late payments. These penalties are proportional to the severity of the non-compliance and can reach up to 50% of the contract budget in cases of serious non-compliance related to execution. This ensures that all contractors and subcontractors, including SMEs, comply with the agreed obligations.

• Taken together, these clauses demonstrate a solid framework by Aena in Spain to guarantee timely payments and compliance with contractual conditions, ensuring that SMEs are treated fairly and responsibly.

With regard to the geographical location of suppliers, this varies depending on the country in which the Aena Group companies operate. In 2024 and 2025, the number and percentage of local suppliers³⁵ were as follows:

	Spain		United Kingdom		Brazil	
	2024	2025	2024	2025	2024	2025
Total suppliers (Nº)	3,097	2,912	*	714	1,135	1,355
Of which local (Nº)	3,031	2,842	*	189	1,133	1,355
Local suppliers percentage	97.9%	97.6%		26.5%	99.8%	100%

* Luton updated its supplier calculation methodology in 2025; therefore, only information corresponding to 2025 is reported in order to ensure consistency in future disclosures.

G1-3: Prevention and detection of corruption and bribery

G1-3 16, AR7, G1-3 18 (a - c), G1-3 20. G1-3 21 (a - c)

The Aena Group has different types of measures in place to manage corruption and bribery:

• Preventive measures, such as all the Company's internal regulations and policies, both general and specific, that help mitigate the risk of crimes, unethical practices or regulatory breaches in the course of our business. In this regard, the entire compliance structure (three lines) of the Aena Group must ensure compliance with the internal policies or regulations of each company, and identify areas for improvement that enable the implementation or correction of procedures deemed appropriate to prevent the risk of regulatory non-compliance in each organisation.

• Measures for detecting non-compliance with regulations and/or practices contrary to the values and principles established in the Code of Conduct and in the Regulatory Compliance Systems.

• Action measures, which determine way of acting in situations involving the aforementioned regulatory noncompliances and/or practices contrary to values and principles. (See section [G1-1](#)).

In Spain, as in the United Kingdom and Brazil, there is a complaints channel, as well as other communication tools, through which possible irregularities detected in this area can be reported (see section [G1-1](#)).

³⁴ For supply contracts, Clause 34 applies both under Royal Decree-Law 3/2020 (RDL) and under the Internal Procurement Instructions (IIC). For works contracts, Clause 37 of the RDL applies, and Clause 38 of the IIC. For service contracts, Clause 34 of the RDL applies, and Clause 35 of the IIC.

³⁵ In Spain, given the geographical distribution of the network's airports across virtually all regions of the country, for these purposes a local supplier is understood to mean a national supplier. The same concept applies in Brazil. In the United Kingdom, a local supplier is considered to be one located within a maximum distance of 25 miles from London Luton Airport.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Measures for preventing corruption

The Aena Group maintains a firm commitment to business ethics, establishing a set of measures designed to guarantee that there is no case of fraud, corruption or bribery in any of their forms. These measures cover several key areas and are aligned with the highest international standards of integrity and compliance.

Business courtesies

Aena Group has a Business Courtesies Policy that establishes the general principles and guidelines for action in the event of the giving, promise or offer of business courtesies.

In accordance with the provisions thereof, it is prohibited to give, promise or offer business courtesies to any public authorities or employees or members of private entities, and for the Persons Subject to this policy to receive the same, directly or indirectly (through third parties) whenever, due to their frequency, characteristics or circumstances, they are not acceptable in accordance with the provisions thereof.

Political contributions

Political contributions are completely prohibited at the Aena Group. Participation in, belonging to or collaborating with political parties or public institutions must be done in a strictly personal capacity, outside working hours and without using Company resources, in order to avoid any possible link between these activities and the Group.

Social content, patronage and sponsorship activities

All activities related to social content, patronage and sponsorship must comply with applicable regulations and be duly authorised. The Aena Group assures that these initiatives are not related to illegal payments or practices contrary to the Code of Conduct.

Books and accounting records

The Aena Group keeps books and accounting records that comply with all legal requirements and accurately reflect transactions and the use of assets. Rigorous internal controls have been implemented to ensure that the financial information is complete, reliable and transparent. The use of secret accounts or incorrect records for fraudulent purposes or to hide irregularities is also prohibited.

Corporate operations

In all corporate operations, the Aena Group applies maximum diligence to analyse and assess the associated legal and financial risks. Key aspects are considered, such as the legal framework of the sector, the constitution and functioning of the organisations involved, the correct management of accounting and company records, and the inclusion of anti-corruption clauses in contractual agreements.

Facilitation payments

The Aena Group absolutely prohibits facilitation payments, that is, payments made to expedite administrative procedures or influence the decisions of public officials. These activities are strictly prohibited in all the geographical areas where the Company operates.

Suppliers, business customers, representatives and business agents

The Aena Group applies the principles of legality, efficiency, transparency, publicity, competition, confidentiality, equality, and non-discrimination in its procurement processes. Likewise, it is committed to maintaining commercial relationships with qualified, reliable, and trustworthy suppliers and customers who ensure the best technical and economic offer.

Partners

In collaborative projects, clauses are included in the agreements with partners to guarantee that the relationships are developed under ethical standards and for mutual benefit.

Public officials and authorities

The Aena Group encourages compliance with the values, principles and standards of conduct in all interactions with public officials and authorities. The Company requires abstention from any interaction in the event of a conflict of interest and supervises the validity and integrity of the information presented to the Public Administrations. It also guarantees the proper conservation and safekeeping of all the documentation exchanged in these processes.

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Training in Corruption and Bribery

During 2025, the members of the Board of Directors, through the Appointments, Remuneration and Corporate Governance Commission, approved a Training Plan for the year 2025, in which training on the Aena Group's Regulatory Compliance System was provided to those new members of the Board who joined the Board of Directors during 2025.

Likewise, in Spain, general training has been provided to the workforce on the Regulatory Compliance System, which includes specific training on the fight against corruption. On the other hand, specific awareness-raising actions have been carried out on this matter aimed at 100% of the workforce, such as specific publications in the corporate newsletter, as well as a communication campaign based on an interactive video on the new Conflict of Interest Compliance Policy, launched on the occasion of International Anti-Corruption Day, and a series of videos on the content of the Business Courtesies Policy.

On the other hand, for positions identified as having higher exposure to the risk of corruption and bribery, specific training activities on anti-corruption matters have been planned.

Finally, communication actions have been carried out aimed at specific groups, such as the commercial, infrastructure, internal audit areas, and management areas of airport groups, among others, which include content related to anti-corruption matters.

In Brazil, this training was included in a general way together with training on the Integrity Programme. In addition, on International Anti-Corruption Day, an awareness session is held on this matter.

In the case of London Luton Airport, the personnel identified as having higher exposure to corruption and bribery risks have received specific training.

The positions that are in a risk situation have continued to carry out training activities, reaching the following accumulated values in 2025, with their distribution by country:

	2024				2025			
	Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Number of positions at risk of corruption and bribery (No.)	315	25	60	400	323	25	66	414
Number of positions at risk covered by the corruption and bribery programmes (No.)	218	25	60	303	277	25	66	368
Percentage of positions at risk covered by training (%) programmes on corruption and bribery	69%	100%	100%	76%	86%	100%	100%	89%

Furthermore, the Compliance Oversight and Control Body (OSCC) is the autonomous body designated by the Board of Directors and is responsible for implementing and developing the Compliance Management System. It also acts as the Responsible Body for the Internal Reporting System.

In addition, Aena has a Compliance Directorate, an independent and autonomous department responsible for carrying out the activities associated with the compliance function and providing support to the OSCC. The Compliance Directorate also serves as the delegated body responsible for the Internal Reporting System and for handling investigation proceedings.

The Aena Group's international subsidiaries have their own Compliance Bodies and maintain ongoing communication with the OSCC through the Compliance Directorate, ensuring continuous coordination and adherence to the principles of independence, cooperation and alignment. Their internal rules, protocols and procedures are defined in accordance with the Aena Group's corporate policies and applicable local regulations. Likewise, through the Compliance Directorate, they periodically report to the Aena Group's Audit Commission on the management of the whistleblowing channel and other relevant compliance-related matters (such as adherence to corporate policies, training, and compliance risk management).

G1-4: Confirmed incidents of corruption or bribery

G1-4 22, G1-4 24 (a - b), G1-4 25

In section [G1-1](#), information is reported on the corruption or bribery incidents notified during the reporting period, with no confirmed cases identified. The following section provides information regarding fines or sanctions related to corruption or bribery:

	2024				2025			
	Spain	United Kingdom	Brazil	Total consolidated	Spain	United Kingdom	Brazil	Total consolidated
Fines or penalties for cases of corruption or bribery (n°)	0	0	0	0	0	0	0	0

G1-6: Payment practices

G1-6 31, G1-6 33 (a - d)

The Aena Group strictly adheres to transparency regulations and payment terms, ensuring that payments are made in accordance with the applicable legislation. The procedure for calculating the average payment period (APP) includes suppliers' accounting balances and reflects the Group's commitment to ensuring transparency and compliance with its obligations. If any supplier fails to comply with the established deadlines, whether an SME or not, they may face penalties, contract termination, and, in cases of serious harm, potential claims. This reinforces the seriousness with which the Group manages its commercial relationships.

In Spain, Law 18/2022 establishes transparency requirements for payments to suppliers, and requires that payment information, particularly payment terms and conditions, to be reported in a more detailed and accessible manner, especially for companies that do not file publicly available annual accounts. This legislation reinforces Aena's commitment to transparency and compliance with payment deadlines.

In Spain, standard contractual payment conditions involve payments upon certification (confirmation of a service, supply, works, etc.). Once the service has been certified and the invoice is received within the required timeframe, payment is made within a maximum of 30 days, as Aena has a fixed monthly payment date.

The methodology used to calculate the average payment period in Spain considers the accounting balances of trade payables for its calculation, in alignment with the transparency requirements and regulations that mandate reporting of the average payment period. This procedure ensures that Aena complies with the deadlines established under applicable regulations and maintains a high level of transparency regarding its payment practices.

To ensure proper management and relationships with its suppliers, in Spain, the average supplier payment period (PMP) is published every six months, either in the annual accounts or in the semi-annual accounts, without distinguishing between types of suppliers. The average payment period in Spain in 2025 is 25 days (27 days in 2024). Payment days are understood as the calendar days that have passed from the date on which the counting period begins until the effective payment of the transaction.

The ratio of transactions paid in 2025 was 26 days (28 days in 2024), while the ratio of transactions pending payment was 6 days (7 days in 2024), which indicates that, on average, Spain makes payments within the period corresponding to its contractual obligations. For further information, please refer to the annual accounts (section 19.1: Information on the average payment period).

For further information, see Note 19.1 Information on the Average Payment Period in the 2025 Consolidated Annual Accounts – Block A.

On the other hand, in the United Kingdom, the Payment Practices and Performance Regulations 2017 are in place, designed to enhance transparency on how large companies pay their suppliers, thereby helping to combat late payments and improve suppliers' cash flow, particularly for SMEs. As for the standard payment term, it is 30 days, the average time taken to pay an invoice, calculated from the date the payment period begins, is 27 days in 2025 (22 days in 2024). More than 79% of invoices are paid within the first 30 days (80% in 2024), supported by a process for the submission, processing and validation of invoices.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

In Brazil, meanwhile, they have a Supplier Payment Procedure, reimbursement of expenses and advances to partners, which establishes guidelines to ensure that payments are made in an orderly manner and in accordance with applicable regulations ([Brazilian Civil Code - Law 10.406/2002](#))³⁶. According to this procedure, payments are made by the Treasury Department on the 10th and 25th of each month³⁷, with the option to execute payments outside those dates subject to prior approval from Management. The standard payment term is 30 days, as is the case in Spain and the United Kingdom. Taking this procedure into account, the ratio of paid operations (using the same formula as in Spain) in Brazil is 20 days in 2025 (22 days in 2024).

There are currently no ongoing legal proceedings in Spain, the United Kingdom and Brazil for late payments.

Finally, the Group has also shown a commitment to transparency through the average payment periods reported annually, which demonstrates the Aena Group's effort to comply with its contractual obligations and ensure that suppliers, including SMEs, are paid according to the agreed terms. For more information on the relationship with suppliers, see chapter [S2](#).

Non-applicable Datapoints

- DPs not included because they are contextual information or conditional requirements, i.e., the answer is provided in another linked DP: **G1-1 8, G1-2 13, G1-3 17, G1-4 23, G1-6 32**.
- DPs not included because, due to the Company's activity, they are considered not to be applicable: **G1-1 10(b), G1-1 10(d), G1-1 10(f), G1-3 19**.
- DPs not included because they are voluntary and the Company has decided not to report them: **G1-4 25 (b - d)**.
- DPs not included because, after the Double Materiality Assessment, it has been concluded that they are non-material to the Company: **G1-5**

³⁶ Law governing private relations, including contractual obligations and payment methods. In the context of supplier payments, the relevant articles are found in the Book of Obligations (Articles 305 - 312), particularly in the chapters relating to performance, default, and extinguishment of debt.

³⁷ If these dates fall on a Saturday, Sunday or public holiday, payment will be made on the first working day.

5. Information requirements of Act 11/2018 not considered or subject to transitional rules by the ESRS - CSRD

The analysis included below refers to the requirements of Act 11/2018 that are not explicitly included in the ESRS requirements. However, it could be the case that, at least some of them, might be covered with additional disclosures within the framework of ESRS application if they are relevant to the Group.

Information on social and workforce-related matters:

- Distribution of employees by professional classification.
- Annual average of permanent, temporary and part-time contracts by age and professional classification.
- Average remuneration and its evolution, broken-down by gender, age and professional classification or equal value.
- Average remuneration of directors and executives, including variable remuneration, allowances, severance payments, contributions to long-term savings schemes, and any other compensation, disaggregated by gender.
- Work-related accidents, particularly their frequency and severity, as well as occupational diseases, disaggregated by gender.
- Number of dismissals by gender, age, and professional classification.
- Number of hours of absenteeism.
- Total number of training hours by professional category.

Information related to the fight against corruption and bribery:

- Contributions to foundations and non-profit entities (see section [S3-4](#)).

Information on society:

- Partnership or sponsorship actions (see section [S3-4](#)).
- Supervision and audit systems and their results (see section [S4-4](#)).

Tax information

- The profits obtained on a country-by-country basis, the corporate income taxes paid, and the public subsidies received.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Information on social and workforce-related matters:

	Total number and distribution of employees by gender, age, region and professional category (as of 31 December) (GRI 405-1)																											
	2025																											
	Spain						United Kingdom						Brazil						TOTAL (gender – age)						TOTAL (by gender)			
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old					
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M		
Senior Management	0	0	1	5	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	5	2	6	7	
Executives and graduates	49	100	636	765	495	551	13	19	50	54	20	20	0	0	15	44	1	7	62	119	701	863	516	578	1,279	1,560		
Coordinators	0	0	90	273	255	600	7	5	20	6	6	2	7	7	45	74	3	7	14	12	155	353	264	609	433	974		
Technicians	14	119	693	1,723	908	1,358	0	5	0	32	0	22	16	39	67	166	3	20	30	163	760	1,921	911	1,400	1,701	3,484		
Support staff	6	5	161	83	134	110	59	59	172	252	76	100	60	46	130	140	5	11	125	110	463	475	215	221	803	806		
Total	69	224	1,581	2,849	1,797	2,621	79	88	242	344	102	144	83	92	257	424	12	45	231	404	2,080	3,617	1,911	2,810	4,222	6,831		
	2024																											
	Spain						United Kingdom						Brazil						TOTAL (gender – age)						TOTAL (by gender)			
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old					
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M		
	Senior Management	0	0	1	5	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	5	2	6	7	
Executives and graduates	37	62	642	743	414	517	12	14	49	52	14	20	0	0	17	38	0	7	49	76	708	833	428	544	1,185	1,453		
Coordinators	0	0	97	260	251	567	11	7	20	7	5	1	6	5	45	77	4	6	17	12	162	344	260	574	439	930		
Technicians	11	95	693	1,688	845	1,261	0	6	1	36	0	20	13	41	62	169	3	19	24	142	756	1,893	848	1,300	1,628	3,335		
Support staff	7	3	179	102	112	115	51	61	161	233	69	94	46	48	111	120	5	9	104	112	451	455	186	218	741	785		
Total	55	160	1,612	2,798	1,627	2,462	74	88	231	328	88	135	65	94	235	404	12	41	194	342	2,078	3,530	1,727	2,638	3,999	6,510		

Data recorded in terms of workforce headcount as of the closing date of the financial year.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Total number and distribution of employment contract types by gender and region (as of December 31) (GRI 405-1)																	
	2024									2025								
	Total	Permanent				Temporary				Total	Permanent				Temporary			
		Part-time		Full-time		Part-time		Full-time			Part-time		Full-time		Part-time		Full-time	
		F	M	F	M	F	M	F	M		F	M	F	M	F	M		
Spain	8,714	211	157	2,660	4,717	49	29	374	517	9,141	241	214	2,873	5,040	44	20	289	420
United Kingdom	944	78	43	315	508	0	0	0	0	999	77	39	346	537	0	0	0	0
Brazil	851	0	0	298	524	11	6	3	9	913	0	0	323	548	25	9	4	4
Total	10,509	289	200	3,273	5,749	60	35	377	526	11,053	318	253	3,542	6,125	69	29	293	424

Data recorded in terms of workforce headcount as of the closing date of the financial year.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Annual average of contracts according to its type by gender, age, and professional category (consolidated) ^(A) (GRI 405-1)												
	2024						2025					
	PERMANENT		TEMPORARY		TOTAL		PERMANENT		TEMPORARY		TOTAL	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Male	5,705	175	529	41	6,234	216	5,984	192	474	38	6,458	230
Female	3,220	268	392	62	3,612	330	3,463	270	337	69	3,800	339
Total by gender	8,925	443	921	103	9,846	546	9,447	462	811	107	10,258	569
Senior Management	12	0	0	0	12	0	13	0	0	0	13	0
Other executives and graduates	2,378	50	73	2	2,451	52	2,593	58	85	1	2,678	59
Coordinators	1,318	67	1	0	1,319	67	1,343	70	0	0	1,343	70
Technicians	3,983	180	743	58	4,726	238	4,185	184	638	50	4,823	234
Support staff	1,234	146	104	43	1,338	189	1,313	150	88	56	1,401	206
Total by professional category	8,925	443	921	103	9,846	546	9,447	462	811	107	10,258	569
> 50 years old	3,824	236	181	21	4,005	257	4,090	266	184	20	4,274	286
Between 30 and 50 years old	4,723	194	631	60	5,354	254	4,893	184	534	51	5,427	235
< 30 years old	378	13	109	22	487	35	464	12	93	36	557	48
Total by age	8,925	443	921	103	9,846	546	9,447	462	811	107	10,258	569

^(A) Aggregated data of the total consolidated workforce.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Recruits by gender, age professional category and region

2025

	Spain						United Kingdom						Brazil						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	54	22	61	59	8	19	7	3	4	2	2	2	0	0	5	1	1	0	61	25	70	62	11	21
Coordinators	0	0	1	0	4	2	1	0	0	1	0	2	0	3	11	7	0	0	1	3	12	8	4	4
Technicians	52	8	288	102	60	63	0	0	2	0	2	0	11	5	20	17	3	1	63	13	310	119	65	64
Support staff	3	4	11	21	2	15	18	18	28	23	8	8	18	34	24	29	2	0	39	56	63	73	12	23
Total	109	34	361	182	74	99	26	21	34	26	12	12	29	42	60	54	6	1	164	97	455	262	92	112

2024

	Spain						United Kingdom						Brazil						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	46	24	93	69	12	10	5	5	8	9	1	0	0	0	4	1	0	0	51	29	105	79	13	10
Coordinators	0	0	1	0	1	3	1	4	4	6	0	1	3	4	17	8	1	0	4	8	22	14	2	4
Technicians	32	5	163	89	36	34	2	0	5	1	2	0	16	5	27	20	1	0	50	10	195	110	39	34
Support staff	1	3	10	19	5	4	29	21	32	36	15	7	20	21	16	16	1	0	50	45	58	71	21	11
Total	79	32	267	177	54	51	37	30	49	52	18	8	39	30	64	45	3	0	155	92	380	274	75	59

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Dismissals by gender, age, professional category and region (GRI 401-1)																								
2025																								
	Spain						United Kingdom						Brazil						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	0	0	1	0	0	0	0	0	1	2	1	0	0	0	1	0	0	0	0	0	3	2	1	0
Coordinators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	2	0	1	0	0	7	2	0	1
Technicians	0	0	1	0	0	0	0	0	1	0	0	0	3	0	8	6	1	0	3	0	10	6	1	0
Support staff	0	0	3	0	3	0	3	0	2	2	3	1	1	3	6	7	1	0	4	3	11	9	7	1
Total	0	0	5	0	3	0	3	0	4	4	4	1	4	3	22	15	2	1	7	3	31	19	9	2
2024																								
	Spain						United Kingdom						Brazil						TOTAL					
	< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old		< 30 years old		Between 30 and 50 years old		> 50 years old	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executives and graduates	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	1	0	0	2	0	0	1
Coordinators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	3	0	0	0	0	6	3	0	0
Technicians	0	0	0	0	1	0	1	0	0	0	0	0	0	0	14	2	3	1	1	0	14	2	4	1
Support staff	0	0	1	0	0	0	3	0	3	0	0	1	2	2	11	1	0	0	5	2	15	1	0	1
Total	0	0	1	0	1	0	4	0	4	0	0	1	2	2	32	6	3	2	6	2	37	6	4	3

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Average remuneration and its evolution disaggregated by gender, age and professional categories or equal value (fixed + variable salary) ^(A) ^(B) (GRI 405-2)																	
2024									2025								
		< 30 years old		Between 30 and 50 years old		> 50 years old		Average remuneration (€)		< 30 years old		Between 30 and 50 years old		> 50 years old		Average remuneration (€)	
		F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Spain ^(C)	Executives and graduates	43,076	43,307	56,773	57,531	62,712	65,910	58,905	60,480	44,820	46,224	61,004	61,838	67,291	70,428	63,294	64,528
	Coordinators	0	0	43,854	46,803	47,048	48,669	46,323	48,201	0	0	48,360	52,096	51,206	53,452	50,640	53,108
	Technicians	32,697	34,195	36,730	38,688	39,580	41,830	38,351	39,917	35,086	37,413	39,904	41,995	42,778	45,643	41,588	43,496
	Support staff	29,029	29,825	33,075	33,304	34,192	36,017	33,428	34,715	31,722	32,264	35,397	36,474	37,005	39,013	36,143	37,858
	Total	38,376	36,820	44,278	44,189	46,501	48,120	45,375	45,870	41,198	40,766	48,264	48,007	50,530	52,460	49,409	49,957
United Kingdom	Executives and graduates	55,774	56,391	80,494	126,428	85,648	206,140	77,527	132,888	50,650	50,092	80,118	107,977	82,786	147,434	76,157	107,856
	Coordinators	44,028	43,759	47,887	58,023	50,782	(A)	47,170	50,802	44,548	44,851	50,223	51,967	49,064	74,108	48,769	52,636
	Technicians	0	50,201	(A)	69,410	0	72,458	50,652	68,701	(A)	48,706	0	70,551	0	72,839	(A)	69,586
	Support staff	44,246	43,110	48,968	54,441	50,476	53,501	48,490	52,224	41,962	43,528	48,174	54,917	49,595	53,130	47,373	52,736
	Total	46,137	45,513	55,979	67,837	55,787	77,990	54,126	66,494	43,598	45,166	54,873	65,033	55,576	71,795	52,968	63,762
Brazil	Executives and graduates	0	0	66,906	85,747	(A)	96,209	64,956	87,273	0	0	67,750	83,911	(A)	98,385	70,345	86,197
	Coordinators	31,411	30,879	30,487	31,909	29,868	31,048	30,552	31,793	32,279	28,803	33,808	34,636	31,754	32,442	33,503	34,053
	Technicians	5,856	5,813	5,972	6,025	5,837	5,897	5,947	5,978	6,590	6,345	6,521	6,607	6,432	6,505	6,529	6,551
	Support staff	6,813	9,372	10,668	13,424	11,963	14,676	9,492	12,403	6,792	9,410	12,086	14,574	14,367	15,362	10,340	13,279
	Total	8,835	9,087	17,335	19,756	15,758	23,670	15,377	18,236	8,722	9,337	17,960	21,846	24,403	28,940	15,882	20,232

^(A) In cases where there is only one person in a specific category, remuneration is not disclosed to prevent identification; however, it has been considered for the calculation of the total average remuneration.

^(B) The remuneration of Senior Management is included in the following table: "Average remuneration of directors and executives". It has been considered for the calculation of the total average remuneration.

^(C) For Spain, a 2.5% increase has been applied, in accordance with Royal Decree-Law 14/2025 of 2 December, which approves urgent measures regarding remuneration in the public sector.



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

The average remuneration of directors and executives, including variable remuneration, allowances, severance payments, contributions to long-term savings schemes and any other compensation, broken down by gender

GRI 2-19, 2-20, 2-21

The remuneration of the members of the Board of Directors is regulated by the Communicated Order of the Minister of Finance and Public Administrations dated January 8, 2013, the Communicated Order of the Minister of Finance of July 30, 2025, the Communicated Order of the Minister of Finance of October 1, 2025, Royal Decree 462/2002, of May 24, on indemnities for service, and Law 3/2015, of March 30, regulating the exercise of senior positions in the General State Administration, which approves the maximum amounts of remuneration for attendance.

Consequently, Aena has no discretionary power to set the remuneration of its Directors in accordance with the provisions of Article 217 of Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Capital Companies Act³⁸.

In 2025, the advisory vote on the Annual Report on the Remuneration of Directors corresponding to fiscal year 2024 received the support of almost the entire General Shareholders' Meeting, with a favourable vote percentage of 95.33%³⁹.

The three Aena companies in Spain (*Aena SME SA*, *Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia SME, SA*, and *Aena Desarrollo Internacional SME, SA*) are state-owned commercial companies that are subject to public regulations regarding remuneration.

The remuneration of Senior Management is regulated in Royal Decree 451/2012, of March 5, which regulates the remuneration system for top executives and managers in the public business sector and other entities. This Royal Decree, in turn, defines the positions that will be understood as "Top Executive" and "Managers", as well as the contracting regime for their professional relationship.

The members of the Executive Management Committee and the Internal Audit Director of Aena SME SA; the General Director of *Aena Sociedad Concesionaria del Aeropuerto Internacional Región de Murcia SME S.A.* and the General Director of Aena Desarrollo Internacional SME S.A. are classified as Senior Management.

The only directors who have a professional relationship with Aena SME S.A. are the executive directors: the Chairman and CEO and the Executive Vice-Chairman, who are linked, the former, through a commercial contract (as top executive) and, the latter, through a senior management contract.

³⁸ Directors can only receive a maximum remuneration for their attendance at Board of Directors meetings. For more information, please refer to the Annual Report on Directors' Remuneration.

³⁹ In 2024, the advisory vote on the Annual Report on Directors' Remuneration corresponding to fiscal year 2023 received the support of almost the entire General Shareholders' Meeting, with a favourable vote percentage of 94.07%.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Nominee Directors receive a maximum annual amount of €11,994 as compensation for attending Board meetings, with this limit not being exceeded in any case.
Independent Directors, until September 2025, received a maximum annual amount of €11,994, but since September 2025, in compliance with the new Communicated Order from the Minister of Finance applicable to Independent Directors, they receive a maximum annual amount of €75,000, distributed over a maximum of 11 remunerated sessions, each amounting to €6,800. The compensation for attendance corresponding to Directors who hold senior positions in the General State Administration is paid into the Public Treasury.^(B)

	Remuneration of Directors ^(A) (GRI 2-19; 2-20; 2-21)			
	2024		2025	
	Male	Female	Male	Female
Nominee Directors	€11,994.00	€11,994.00	€11,994.00	€11,994.00
Independent Directors	€11,994.00	€11,994.00	€37,013.15	€37,013.15

^(A) For the calculation of the average remuneration, only the remuneration received by those Directors who have held their position throughout the entire financial year has been taken into account, excluding those whose remuneration, due to their status as Senior Officials, must be paid into the Public Treasury, as previously indicated.
^(B) During the 2025 financial year, the compensation received by Senior Officials Mr. Maurici Lucena Betriu and Ms. Angélica Martínez Ortega was paid into the Public Treasury (in the case of the latter, up to June 2025, date on which she ceased to hold the status of Senior Official of the General State Administration).

For the calculation of the equivalent average remuneration, base salary, variable remuneration, per diems, indemnities, long-term provident schemes, and other annualized concepts have been taken into account. In addition, the corresponding salary review has been applied (2.5% in fiscal year 2025 and 2.0% in 2024). The variable component depends on the fulfillment of the Company's objectives, among which is a sustainability objective, which accounts for 25% of the 50% and 40% weighting of company objectives for Senior Management.

	Remuneration of Senior Management (GRI 2-19; 2-20; 2-21)			
	2024		2025	
	Male	Female	Male	Female
	€159,510.00	€160,112.00	€162,603.10	€165,050.00
Gap	(0.4)%		(1.5)%	

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Fees of the Executive Directors (Chairman-CEO and Executive Vice-President)	Remunerations received by Directors and Executives ^(A) (GRI 2-19; 2-20; 2-21)			
	2024		2025	
	Chairman-CEO	Executive Vice-President	Chairman-CEO	Executive Vice-President
Remuneration is classified into basic and complementary (it cannot exceed twice the basic remuneration of the group in which the company is classified):				
Basic (fixed) remuneration	€126,216.00	€110,041.10	€130,008.60	€113,360.64
The supplementary remuneration that includes:				
Job allowance	€50,463.72	€24,198.98	€51,983.34	€23,947.61
Variable supplement (maximum 60% of the basic remuneration of the group in which the company is classified): depends on the fulfilment of Aena's objectives, among which are sustainability objectives (preparation and proposal of the Climate Action Plan), which weigh for the Chairman-CEO at 25% of 100% of the company's objectives (25% of 100% in 2024), and for the Executive Vice-Chairman at 25% of 50% of the company's objectives (25% of 50% in 2024).	€14,060.81	€73,367.98	€14,469.38	€77,552.55
Other remuneration items	€1,242.53	€4,865.14	€1,242.53	€5,499.02
Total	€191,983.06	€212,473.20	€197,703.85	€220,359.82

^(A) Information on the remuneration of the Board of Directors is detailed in the Annual Report on Directors' Remuneration.

This table reflects the remuneration actually received in 2025, in accordance with the amounts reflected in the Annual Accounts and IARC. Additionally, the Chairman-CEO and the Executive Vice-Chairman received 1,599 euros in travel allowances and 1,583 euros in insurance premiums (2024: 3,269 euros in travel allowances and 1,388 euros in insurance premiums).

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Absenteeism hours (own workforce) (GRI 403-9)						
	Spain		United Kingdom		Brazil	
	2024	2025	2024	2025	2024	2025
No. of hours lost due to absenteeism ^(A)	977,565	986,008	82,191	81,670	57,794	96,456
Male	534,824	526,821	44,328	41,563	24,127	44,729
Female	442,741	459,187	37,863	40,107	33,667	51,728
Absenteeism rate ^(B)	7.65	7.57	4.71	4.58	3.09	5.06
Male	6.79	6.54	4.12	3.92	2.00	3.79
Female	9.02	9.24	5.66	5.53	5.06	7.12

^(A) Number of hours lost due to absenteeism = Number of hours accumulated in the year due to absenteeism from temporary disability leave and similar situations, unjustified absences, justified non-recoverable absences, and absences pending justification.

^(B) Absenteeism rate = (Total number of hours lost due to absenteeism / Total number of scheduled working hours) x 100



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

Act 11/2018

	Accidents (own workforce) (GRI 403-9)							
	Spain		United Kingdom		Brazil		Total Consolidated	
	2024	2025	2024	2025	2024	2025	2024	2025
Accidents (no.)	102	132	32	56	20	10	154	198
Male	66	95	16	35	13	6	95	136
Female	36	37	16	21	7	4	59	62
With medical leave	54	67	11	13	14	8	79	88
Male	40	50	8	10	9	4	57	64
Female	14	17	3	3	5	4	22	24
Without medical leave	48	65	21	43	6	2	75	110
Male	26	45	8	25	4	2	38	72
Female	22	20	13	18	2	0	37	38
With death	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0
Minor accidents	101	131	31	55	20	10	152	196
Male	66	94	15	34	13	6	94	134
Female	35	37	16	21	7	4	58	62
Serious ^(A)	1	1	1	1	0	0	2	2
Male	0	1	1	1	0	0	1	2
Female	1	0	0	0	0	0	1	0
Rate of occupational accident injuries with major consequences	0.08	0.08	0.57	0.49	0.00	0.00	0.12	0.12
Recordable occupational accident injury rate	4.22	5.14	6.31	6.34	7.48	4.63	4.82	5.24
Death rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

^(A) Serious injuries are considered to be those accidents that have had significant consequences, excluding fatalities.

- Rate of serious occupational injuries = (Number of serious occupational injuries (excluding fatalities)) * 10⁶ / (Number of hours worked).
- Rate of reportable occupational injuries = (Number of accidents with sick leave x 10⁶) / (Total number of hours actually worked). This calculation is the same as the Frequency Rate.
- Fatality rate = (Number of fatalities resulting from an occupational injury x 10⁶) / (Number of hours worked).



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Accidents (own workforce) (GRI 403-9)							
	Spain		United Kingdom		Brazil		Total Consolidated	
	2024	2025	2024	2025	2024	2025	2024	2025
No. of days lost	2,075	2,191	253	164	132	60	2,460	2,415
Male	1,576	1,852	220	155	94	32	1,890	2,039
Female	499	339	33	9	38	28	570	376
Lost days rate	162.30	168.24	145.03	80.00	70.51	34.76	149.98	143.76
Male	200.07	229.93	204.63	127.30	77.86	29.65	186.03	196.98
Female	101.67	68.24	49.30	10.81	57.16	43.28	91.31	58.32
Incidence rate of occupational accidents	624	750	1,205	1,290	1,697	900	760	813
Male	744	900	1,476	1,724	1,698	723	884	957
Female	427	504	809	701	1,695	1,190	558	580
Frequency rate	4.22	5.14	6.31	6.34	7.48	4.63	4.82	5.24
Male	5.08	6.21	7.44	8.21	7.45	3.71	5.61	6.18
Female	2.85	3.42	4.48	3.60	7.52	6.18	3.52	3.72
Severity rate	0.16	0.17	0.15	0.08	0.07	0.03	0.15	0.14
Male	0.20	0.23	0.20	0.13	0.08	0.03	0.19	0.20
Female	0.10	0.07	0.05	0.01	0.06	0.04	0.09	0.06
Hours worked	12,785,300	13,022,752	1,744,465	2,049,917	1,872,130	1,726,043	16,401,895	16,798,712
Male	7,877,359	8,054,725	1,075,108	1,217,609	1,207,287	1,079,155	10,159,754	10,351,489
Female	4,907,942	4,968,027	669,357	832,308	664,843	646,888	6,242,141	6,447,222

For the preparation of the calculation model and accident category, the doctrine of the National Institute for Safety and Health, an body belonging to the Ministry of Labour and Social Economy of Spain, is used. The accident incidence rate is established as [(Number of accidents occurring during working hours with leave, (excluding "in itinere" accidents) x (100,000 workers)) / (Accumulated average workforce)].

For this reason, the results obtained are not comparable with the CSRD framework, which includes all accidents with and without medical leave and those occurring "in itinere".

For the present table, the calculation formulas are:

- Lost Day Rate = (Total number of lost-day cases among own workforce × 10⁶) / Total hours worked.
- Occupational Accident Incidence Rate = (Number of accidents × 100,000 workers) / Accumulated average workforce; according to the methodology of the National Institute for Safety and Health, a body under the Spanish Ministry of Labour and Social Economy.
- Frequency Rate = (Number of accidents with medical leave × 10⁶) / (Total number of hours worked).
- Severity Rate = (Number of working days lost due to occupational accidents with medical leave × 10³) / (Number of hours worked), which is equivalent to the Lost Day Rate divided by 1,000.



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Number of occupational diseases by region reported by the private insurance company (own workforce) (GRI 403-10)

	Spain		United Kingdom		Brazil		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Number of deaths due to occupational disease or illness	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0
Number of cases of occupational diseases or illnesses	0	0	0	1	0	0	0	1
Male	0	0	0	1	0	0	0	1
Female	0	0	0	0	0	0	0	0

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

		Main training data (GRI 404-1)							
		2024				2025			
		Spain	United Kingdom	Brazil	Total	Spain	United Kingdom	Brazil	Total
Investment in employee training and development programmes (€)		€2,620,420.81	€1,107,109.45	€144,011.20	€3,871,541.45	€2,780,437.82	€1,029,615.19	€383,068.12	€4,193,121.13
Investment in training per employee (€)		€300.71	€1,172.79	€169.23	€368.40	€304.17	€1,030.65	€419.57	€379.36
Employees who have received training (%)	Female	100%	96%	100%	100%	100%	67%	100%	99%
	Male	100%	95%	100%	100%	100%	66%	100%	100%
	Total	100%	96%	100%	100%	100%	67%	100%	100%
Average training hours per year per employee (by gender) ^(A)	Female	71.27	9.89	27.43	61.81	58.96	2.50	35.46	51.34
	Male	84.28	8.59	42.05	74.38	85.52	1.80	38.14	74.57
Average hours of training per year per employee (by professional category)	Senior Management	49.65	-	-	49.65	52.85	0.00	0.00	52.85
	Executives and graduates	62.15	10.18	25.84	58.12	49.32	3.35	57.21	46.66
	Coordinators	68.40	9.68	34.07	62.62	67.29	10.36	42.10	62.87
	Technicians	89.42	3.78	44.50	85.56	89.60	2.83	40.53	85.67
	Support staff	96.01	9.34	32.70	43.95	96.37	1.20	29.13	37.52
Average training hours per year per employee	Total	79.36	9.13	36.69	69.60	75.51	2.10	37.11	65.70

^(A)Average training hours per woman = Total number of training hours provided to female employees / Total number of female employees.
Average training hours per man = Total number of training hours provided to male employees / Total number of male employees.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Training hours by gender, professional category and region (GRI 404-1)

2025												
Training hours	Spain			United Kingdom			Brazil			TOTAL		
	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total
Male	301,034	185,944	486,978	593	445	1,038	15,982	5,414	21,395	317,609	191,803	509,412
Female	140,688	62,538	203,226	782	277	1,059	10,054	2,429	12,483	151,524	65,244	216,768
Total by gender	441,722	248,482	690,204	1,375	722	2,097	26,036	7,843	33,879	469,133	257,047	726,179
Senior Management	96	591	687	—	—	—	—	—	—	96	591	687
Executives and graduates	74,591	53,448	128,039	208	382	590	2,980	853	3,833	77,779	54,683	132,462
Coordinators	51,770	30,193	81,963	364	113	477	4,400	1,620	6,020	56,534	31,926	88,460
Technicians	274,123	157,301	431,424	63	104	167	9,878	2,726	12,604	284,064	160,131	444,195
Support staff	41,142	6,949	48,091	741	123	864	8,777	2,644	11,421	50,660	9,716	60,375
Total by professional category	441,722	248,482	690,204	1,375	722	2,097	26,036	7,843	33,879	469,133	257,047	726,179
2024												
Training hours	Spain			United Kingdom			Brazil			TOTAL		
	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total	Online training	On-site training	Total
Male	311,047	145,755	456,802	3,424	1,308	4,731	17,679	4,984	22,663	332,149	152,047	484,196
Female	179,126	55,621	234,748	2,860	1,026	3,886	7,227	1,330	8,557	189,213	57,977	247,191
Total by gender	490,173	201,376	691,550	6,284	2,334	8,617	24,906	6,314	31,220	521,363	210,024	731,387
Senior Management	37	609	646	—	—	—	—	—	—	37	609	646
Executives and graduates	101,633	48,448	150,081	266	1,373	1,639	1,131	471	1,602	103,030	50,292	153,323
Coordinators	59,262	21,103	80,365	107	387	494	2,958	1,914	4,872	62,327	23,404	85,731
Technicians	285,097	125,625	410,722	78	160	238	13,121	541	13,662	298,296	126,327	424,623
Support staff	44,144	5,591	49,735	5,833	413	6,246	7,696	3,388	11,084	57,672	9,393	67,065
Total by professional category	490,173	201,376	691,550	6,284	2,334	8,617	24,906	6,314	31,220	521,363	210,024	731,387

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Employee training on occupational health and safety

	Spain		Brazil		United Kingdom		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Training activities (no.)	302	129	34	12	9	5	345	146
Employees (no.)	8,656	6,281	674	412	210	25	9,540	6,718
Training hours (h)	122,682	64,057	7,620	1,813	2,989	173	133,291	66,043

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Tax information

GRI 201-4, 207-4

The tax information⁴⁰ of the Aena Group in 2024 and 2025 is as follows:

Tax indicators (€M) (GRI 207-4, 201-4)									
Tax jurisdictions where Aena has shares	Revenue from intragroup transactions with other tax jurisdictions	Pre-tax profit	Taxes withheld and paid on behalf of employees	Taxes collected from customers on behalf of a tax authority	Significant uncertain tax positions	Intra-company debt	Corporate income taxes paid (cash basis)	Accounting expense for corporate income tax on profit/loss (excluding deferred tax on profits and provisions for uncertain tax positions)	Other taxes payments to governments
2025									
Spain	3.377	2,659.8	263.8	50.6	14.6	21.8	579.3	628.8	257.2
United Kingdom	0	125.2	8.5	-4.70	0.0	0.0	28.8	26.7	8.2
Brazil	0	55.6	17.9	47.9	0.0	0.0	14.0	18.2	3.8
2024									
Spain	-8.99	2,391.5	230,7	27,4	0.0	20.6	373.4	544.3	236.1
United Kingdom	0	102.0	7,1	-6.70	0.0	0.0	25.8	24.8	8.8
Brazil	0	49.3	12,2	28,3	0.0	0.0	6.1	14.6	2.8

⁴⁰ All data related to the Aena Group's tax contribution has been included in Note 32. Income taxes - Tax information of the 2025 Consolidated Annual Accounts - Block A and, therefore, verified by an external auditor. Likewise, with regard to public subsidies received by the Aena Group, details can be consulted in the Annual Accounts. Additionally, with respect to the United Kingdom, London Luton Airport and the Brazilian subsidiaries, tax information is reported in their Annual Accounts, which are also audited by an independent third party.

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

6. Content Index Act 11/2018 vs CSRD vs GRI

The Aena Group has prepared the 2025 Sustainability Report in compliance with the non-financial information disclosure requirements established by Act 11/2018, of December 28. This report has been developed using the European Sustainability Reporting Standards (ESRS), defined by the European Corporate Sustainability Reporting Directive (CSRD), as a reference framework. Furthermore, to address the requirements of Act 11/2018 that are not explicitly covered by the ESRS, the Global Reporting Initiative (GRI) indicators have been used.

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Business model	Business Environment Organisation and Structure Markets in which it Operates Objectives and Strategies Key Factors and Trends that may Affect its Future Development Main Policies Applied by the Group	Yes	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 SBM-1 ESRS 2 SBM-2 ESRS 2 SBM-3		9, 19, 35, 45, 50
		Yes	E1-2		102
		Yes	E2-1		133
		Yes	E3-1		147
		Yes	E4-2, E4-4		161, 164
		Yes	E5-1		167
		Yes	S1-1		181
		Yes	S2-1		223
		Yes	S3-1		232
		Yes	S4-1		244
		Yes	G1-1		270
Main risks and impacts identified	Internal Control and Risk Management System.	Yes	ESRS 2 GOV-5		25
	Risk and Impact Analysis Related to Key Issues.	Yes	ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS 2 SBM-3 S1-SBM-3		55, 62, 50,180
Environmental issues					
Subjects					
Environmental management	Current and foreseeable effects of the company's activities on the environment	Yes	E1-9, E2-6, E3-5, E4-6, E5-6, ESRS 2 IRO-1		130, 145, 155, 165, 176, 55
	Environmental evaluation or certification procedures.	Yes	E1-3, E2-2, E3-2, E4-3, E5-2		102, 133, 147, 162, 167
	Resources dedicated to the prevention of environmental risks.	Yes			
	Principle of precaution.	Yes	E1-3, E2-2, E3-2, E4-3, E5-2		102, 133, 147, 162, 167
	Quantity of environmental risks provisions and guarantees.	Yes			



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Pollution	Measures to prevent, reduce or repair carbon emissions which seriously affect the environment (including noise and light pollution).	Yes	E2-2 E2-3 S3-4		133, 137, 235
Circular economy and prevention and waste management	Prevention measures, recycling, re-use, other forms of recovery and disposal of waste.	Yes	E5-2 y E5-5		167, 171
	Actions to combat food waste	No	-		Non material
Sustainable use of resources	The consumption of water and the supply of water in accordance with local limitations.	Yes	E3-4		151
	Consumption of raw materials and the measures adopted to improve efficiency in their use.	No	-		Non material. As a provider of airport services, the consumption of raw materials is not significant in the value chain of the Aena Group.
	Direct and indirect consumption, of energy.	Yes	E1-5		113
	Measures taken to improve energy efficiency.	Yes	E1-3		102
	Use of renewable energies	Yes	E1-5		113
Climate change	The important elements of greenhouse gas emissions generated as a result of the company's activities.	Yes	E1-4, E1-6		108, 121
	The measures adopted in order to adapt to the consequences of climate change.	Yes	E1-1, E1-3		93, 102
	The reduction targets voluntarily established.	Yes	E1-1, E1-4		93, 108
Protection of biodiversity	Measures taken to protect or restore biodiversity.	Yes	E4-3		162
	Impacts caused by activities or operations in protected areas.	Yes	E4-5		164
Social and personnel issues					
Subjects					
Employment	Total number and distribution of employees by gender, age, country and professional classification.	Yes	S1-6, S1-9	GRI 2-7	206, 213, 284
	Total number and distribution of employment contract types.	Yes	S1-6	GRI 405-1	206, 284

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

	Subjects	Materiality	Reference (ESRS)	Reference (GRI)	Page
Employment	Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, age and professional category.	Yes	S1-6	GRI 2-7	206, 284
	Number of dismissals by gender, age and professional category.	Yes	S1-6	GRI 401-1	206, 284
	Wage gap.	Yes	S1-16		219
	Average remuneration and its evolution broken down by gender, age and professional category or equal value.	Yes	S1-16	GRI 405-2	219, 284
	The average remuneration of executives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender.	Yes	S1-16	GRI 2-19 GRI 2-20	219, 284
	The average remuneration of directives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender.	Yes	S1-16	GRI 2-21	219, 284
Work organization	Implementation of disconnection policies.	Yes	S1-1		181
	Employees with disabilities.	Yes	S1-12		215
	Work time organization.	Yes	S1-1		181
	Number of hours of absenteeism.	Yes	S1-14	GRI 403-9	217, 284
	Measures aimed to facilitate the conciliation while encouraging the co-responsible performance by both parents.	Yes	S1-4, S1-15		192, 218
Health and safety	Work health and safety conditions.	Yes	S1-14		217
	Work accidents, in particular their frequency and severity, disaggregated by gender.	Yes	S1-14		217
	Occupational diseases, disaggregated by gender.	Yes	-	GRI 403-9	284
Social relationships	Organization of social dialogue, including procedures to inform and consult staff and negotiate with them	Yes	S1-2		186
	Percentage of employees covered by collective agreement by country	Yes	S1-8		212
	The balance of collective agreements, particularly in the field of health and safety at work	Yes	S1-8		212
	Mechanism and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	Yes	S1-3		189

	ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
	E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
	S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page
Training	The policies implemented in the field of training.	Yes	S1-1		181
	The total amount of training hours by professional category.	Yes	S1-13	GRI 404-1	216, 284
Universal accessibility for people with disabilities					
Equality	Measures taken to promote equal treatment and opportunities between women and men.	Yes	S1-4, S1-5, S1-9		192, 203 ,213
	Equality plans.	Yes	S1-1, S1-4, S1-9	GRI 405	181, 192, 213, 284
	Measures adopted to promote employment, protocols against sexual and gender-based harassment, integration, and the universal accessibility of people with disabilities.	Yes	S1-4, S1-12		192, 215
	Policy against any type of discrimination and, where appropriate, diversity management.	Yes	S1-1		181
Information about the respect for human rights					
Subjects					
Application of due diligence procedures in the field of human rights.		Yes	ESRS 2 GOV-4		23
Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage, and repair possible abuses committed.		Yes	S1-3, S1-4, S2-4, S3-4, S4-4		189, 192, 227, 235, 250
Reports of cases of violation of human rights.		Yes	S1-17		220
Promotion and compliance with the provisions of the ILO's fundamental conventions related to respect for the freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the abolition of forced or compulsory labour, and the effective abolition of child labour.		Yes	S1-1, S2-1		181, 223



ESRS 2: General disclosures

E1: Climate change

E2: Pollution

E3: Water and marine resources

E4: Biodiversity and ecosystems

E5: Resource use and circular economy

S1: Own workforce

S2: Workers in the value chain

S3: Affected communities

S4: Consumers and end-users

G1: Business conduct

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Subjects		Materiality	Reference (ESRS)	Reference (GRI)	Page or section
Measures adopted to prevent corruption and bribery.		Yes	G1-3		279
Measures adopted to fight against anti-money laundering.		Yes	G1-3		279
Contributions to foundations and non-profit-making bodies.		Yes	S3-4 Note: Related to IROs	GRI 2-28 GRI 201-1	235, 284
Management approaches					
Commitment by the company to sustainable development	Impact of the company's activities on employment and local development.	Yes	ESRS 2 SBM-3 S3-2		50, 233
	The impact of company activity on local populations and on the territory.	Yes	ESRS 2 SBM-3 S3-2		50, 233
	The relationships maintained with representatives of the local communities and the modalities of dialogue with these.	Yes	S3-2		233
	Actions of association or sponsorship.	Yes	S3-4 Note: Related to IROs	GRI 2-28 GRI 201-1 GRI 413-1	235, 284
Subcontractors and suppliers	The inclusion of social, gender equality and environmental issues in the purchasing policy.	Yes	S2-1, G1-2		223, 276
	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	Yes	G1-2		276
	Supervision systems and audits, and their results.	Yes	S4-4 Note: Related to IROs	GRI 308 GRI 414-2	250, 284
	Customer health and safety measures.	Yes	S4-4, S4-5		250, 260
Consumers	Claims systems.	Yes	S4-3		248
	Complaints received and their resolution.	Yes	S4-3		248
Tax information	Benefits obtained by country.			GRI 207-4	
	Taxes on paid benefits.	Yes	-	GRI 207-4	284
	Public subsidies received.			GRI 201-4	

7. Appendix

ESRS 1 - 29, ESRS 2 -2 (a)

ESRS 2 - Appendix B:

List of Data Points (DPs) in cross-cutting and topical standards that derive from other EU legislation.

The following table details the aspects derived from various EU regulations included in Appendix B of ESRS 2. Additionally, the table indicates the location of these data within this report and identifies the points that have been assessed as non-material.

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		9
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	No		Delegated Regulation (EU) 2020/1816, Annex II		9
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				23
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		35
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex		Delegated Regulation (EU) 2020/1816, Annex II		35
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		35
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	No	35
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	93
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		93



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
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Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		108
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				113
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				113
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				113
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		121
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		121
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	129
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		130
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			130
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			130
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		130



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				141
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				147
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				147
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				147
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				151
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				151
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				161
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				161
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				161
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				161
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				161
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				161
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				171
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				171
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				180
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				180
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				181
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		181
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				181



ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				181
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				189
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		217
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				217
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		219
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				219
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				220
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		220
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				222
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				223
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				223
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		223
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		223
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				227
ESRS S3-1 Human rights policy commitments paragraph 16	Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex				232

ESRS 2: General disclosures	E1: Climate change	E2: Pollution	E3: Water and marine resources
E4: Biodiversity and ecosystems	E5: Resource use and circular economy	S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users	G1: Business conduct	Act 11/2018

Disclosure Requirement and related datapoint	SDFR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		232
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				235
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				244
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		244
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				250
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				270
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				270
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		282
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				282

ESRS 2 Appendix C:

Disclosure and Application Requirements in Topical ESRS that are applicable in conjunction with ESRS 2 General disclosures

This appendix is an integral part of ESRS 2 and has the same authority as the other parts of the standard. The following table outlines the requirements in topical ESRS that need to be taken into account when reporting against the Disclosure Requirements in ESRS 2.

ESRS 2 Disclosure Requirement	Related ESRS paragraph	Double Materiality Yes / No	Page
GOV-1 The role of the administrative, management and supervisory bodies	ESRS G1 Business conduct (paragraph 5)	Yes	269
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS E1 Climate change (paragraph 13)	Yes	93
SBM-2 Interests and views of stakeholders	ESRS S1 Own workforce (paragraph 12) ESRS S2 Workers in the value chain (paragraph 9) ESRS S3 Affected communities (paragraph 7) ESRS S4 Consumers and end-users (paragraph 8)	Yes	180, 222, 231, 243
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 Climate change (paragraphs 18 to 19) ESRS E4 Biodiversity and ecosystems (paragraph 16) ESRS S1 Own workforce (paragraph 13 to 16) ESRS S2 Workers in the value chain (paragraph 10 to 13) ESRS S3 Affected communities (paragraph 8 to 11) ESRS S4 Consumers and end-users (paragraph 9 to 12)	Yes	95, 158, 180, 222, 231, 243
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	ESRS E1 Climate change (paragraph 20 to 21) ESRS E2 Pollution (paragraph 11) ESRS E3 Water and marine resources (paragraph 8) ESRS E4 Biodiversity and ecosystems (paragraph 17 to 19) ESRS E5 Resource use and circular economy (paragraph 11) ESRS G1 Business conduct (paragraph 6)	Yes	96, 132, 147, 161, 167, 269

8. Sustainable Financing. Ratings

ESG provider	Score obtained		
	2023	2024	2025
 SUSTAINALYTICS (Best score: 0)	8.8	9.8	12.6
 MSCI (Best score: 10)	6.1	6.4	6.5
 FTSE4Good (Best score: 5)	5	5	5
 CDP (Best score: A)	A-	A-	A
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA (Best score: 100)	67	69	69



AENA S.M.E, S.A and subsidiaries

**Limited Assurance Report issued by an
assurance provider on the Consolidated Non-
Financial Information Statement (NFIS) and
the Sustainability Reporting**

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, 259C
28046 Madrid

Limited Assurance Report issued by an assurance provider on the Consolidated Non-Financial Information Statement and the Sustainability Reporting of AENA S.M.E, S.A and subsidiaries for 2025

(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

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) of AENA S.M.E, S.A (hereinafter, the Entity) and its subsidiaries (hereinafter, the Group) for the year ended 31 December 2025, which forms part of the consolidated directors' report of the Group.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, namely the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter, the Sustainability Reporting) in accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting (CSRD). This Sustainability Reporting has also been subject to a limited assurance review.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended 31 december 2025 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected criteria of the European Sustainability Reporting Standards (ESRS), as well as the other criteria described based on each subject area in the "6. Content Index Act 11/2018 vs CSRD vs GRI" of the aforementioned Statement;
- b) The Sustainability Reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "Disclosure Requirement (DR) BP-1: General basis for preparation of the Sustainability Statements", including:
 - That the description of the process for identifying the sustainability reporting information included in note "IRO-1-Description of the process to identify and assess material impacts, risks and opportunities" is consistent with the process carried out and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements, included in subsection "Taxonomy of sustainable finances" of the environment section of the Sustainability Reporting, with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 for assurance engagements on non-financial information issued by the Spanish Institute of Registered Auditors (ICJCE) and considering the contents of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 (hereinafter, Generally Accepted Professional Standards).

The procedures applied in a limited assurance engagement are less than those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Assurance Provider Responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Directors' Responsibility

The preparation of the NFIS included in the consolidated directors' report of the Group, and the content thereof, is the responsibility of the Directors of AENA, S.M.E, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected criteria of the ESRS, as well as the other criteria described based on each subject area in the "6. Content Index Act 11/2018 vs CSRD vs GRI" table of the aforementioned Statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of AENA S.M.E, S.A are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to the Sustainability Reporting, the entity's Directors are responsible for developing and implementing a process for identifying the information to be included in the Sustainability Reporting in accordance with the contents of the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the Sustainability Reporting in note "IRO-1-Description of the process to identify and assess material impacts, risks and opportunities". This responsibility includes:

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- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment.
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
- evaluating the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of the Sustainability Reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance of the CSRD, the ESRS and the disclosure requirements included in subsection "Taxonomy of sustainable finances" of the environmental section of the Sustainability Reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors consider necessary to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the Entity's Directors are required to prepare prospective information based on assumptions and hypotheses, which are to be included in the Sustainability Reporting, regarding events that may occur in the future, as well as any possible future actions that the Group may take. The actual outcome may differ significantly from the estimates, as future events often do not occur as expected.

In determining sustainability disclosures, the Entity's Directors interpret legal and other terms that are not clearly defined and may be interpreted differently by others, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibility of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and Sustainability Reporting are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions thereon. 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 decisions of users taken on the basis of this information.

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As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and Sustainability Reporting is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and the Sustainability Reporting that are likely to contain material misstatements. 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.

Summary of Work Performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgement, including the identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and the Sustainability Reporting.

Our work consisted of making inquiries of management, as well as of the different units and components of the Group that participated in the preparation of the NFIS and the Sustainability Reporting, reviewing the processes for compiling and validating the information presented in the NFIS and the Sustainability Reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the note "IRO-1-Description of the process to identify and assess material impacts, risks and opportunities", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance work on the Sustainability Reporting:

- Making inquiries of Group personnel:

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- to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain information necessary for the external review.
- to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents) and review the Group's internal documentation on its process.
- Through inquiries of Group personnel, gaining an understanding of the Group's processes for collecting, validating and reporting information relevant to the preparation of its sustainability reporting.
- Assessment of how consistent the evidence obtained from our procedures on the Group's process for determining the information to be included in the Sustainability Reporting is with the description of the process included in the Sustainability Reporting, and assessment of whether the Group's process duly identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessment of whether all the information identified in the Group's process for determining the information to be included in the Sustainability Reporting is effectively included.
- Assessment of how consistent the structure and presentation of the Sustainability Reporting is with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Inquiries of relevant personnel and performance of analytical procedures on the information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Performance of sample substantive procedures on information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Procurement of any reports issued by accredited independent third parties included as an appendix to the consolidated directors' report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with Generally Accepted Professional Standards, confirmation solely that the accreditation of the assurance provider and the scope of the report issued is in line with European regulations.
- Procurement of any documents containing the information included by reference, the reports issued by auditors or assurance providers on those documents and, in accordance with Generally Accepted Professional Standards, confirmation solely that the document referred to by such information included by reference meets the conditions described in the ESRS for incorporating information by reference in the Sustainability Reporting.
- Procurement of a representation letter from the Directors and management regarding the NFIS and the Sustainability Reporting.

Other Information

People charged with governance of the entity are responsible for other information. Other information comprises the consolidated annual accounts and other information included in the consolidated directors' report but does not include either the auditor's report on the consolidated annual accounts or assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Reporting included as an appendix to the consolidated directors' report.



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Our assurance report does not cover other information, and we do not express any assurance conclusions on said information.

In connection with our engagement to provide assurance on the Sustainability Reporting, our responsibility is to read the other information identified above and, in so doing, consider whether the other information is materially inconsistent with the Sustainability Reporting or with the knowledge we have acquired during the assurance engagement that could be indicative of material misstatements in the Sustainability Reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

24 de febrero de 2026

BLOCK C

**Annual
Corporate
Governance
Report (ACGR)**



Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

A	STRUCTURE OF THE PROPERTY	2
B	GENERAL SHAREHOLDERS' MEETING	8
C	STRUCTURE OF THE COMPANY'S MANAGEMENT	10
D	RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS	46
E	RISK MANAGEMENT AND CONTROL SYSTEMS	51
F	INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR)	58
G	DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS	72
H	OTHER INFORMATION OF INTEREST	92
	APPENDIX	93

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

A STRUCTURE OF THE PROPERTY

A.1 Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as of the end of the fiscal year:

I Indicate whether the company's bylaws contain a provision for double loyalty voting:

No ☒

Yes ☐ Date of approval by the Board

Minimum period of uninterrupted tenure required by the bylaws

Indicate whether the company has attributed loyalty votes:

No ☒

Yes ☐

Date of last change in share capital	Share capital	Number of shares	Number of voting rights (not including additional votes attributed on the basis of loyalty)	Number of additional voting rights attributed corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed on the basis of loyalty
19 June 2025	1,500,000,000	1,500,000,000	1,500,000,000	0	1,500,000,000

Notes

The number and nominal value of the shares comprising the share capital was modified as a result of the implementation of the share split approved by the Annual General Shareholders' Meeting on 9 April 2025 in the proportion of 10 new shares for each old share, by reducing the nominal value of each share from EUR 10 to EUR 1, without modifying the amount of share capital, with the consequent increase in the number of shares representing the share capital in circulation.

Number of shares registered in the special registry book

0

pending completion of the loyalty period

Indicate whether there are different types of shares with different associated rights:

Yes ☐

No ☒

A.2 List the direct and indirect holders of significant stakes at the end of the fiscal year, including the directors who have a significant stake:

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Shareholder's name or company name	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ENAIRE	51.00	0.00	0.00	0.00	51.00
HOHN, CHRISTOPHER ANTHONY	0.00	2.841	0.00	3.416	6.257
BLACKROCK, INC.	0.00	4.183	0.00	0.10	4.193
Notes					

Details of the indirect stake:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attributed to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights
HOHN, CHRISTOPHER ANTHONY	TCI LUXEMBOURG, S.A.R.L.,	2.071	0	2.071
HOHN, CHRISTOPHER ANTHONY	CIFF CAPITAL UK LP	0.769	0	0.769
HOHN, CHRISTOPHER ANTHONY	THE CHILDREN'S INVESTMENT MASTER FUND	0	3.416	3.416
BLACKROCK, INC.	VARIOUS ENTITIES MANAGED BY BLACKROCK	4.183	0.010	4.193
Notes				

Indicate the most significant movements in the shareholding structure during the fiscal year:

Most significant movements
THE GOLDMAN SACHS GROUP, INC. 14 April 2025 Increase of its shareholding above 3%.
THE GOLDMAN SACHS GROUP, INC. 25 April 2025 Decrease of its shareholding below 3%.

A.3 Detail, by whatever percentage, the stake at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Name or company name of the director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
FRANCISCO JAVIER MARÍN SAN ANDRÉS	0.0002	0	0	0	0
Total	0.0002	0	0	0	0

% of total voting rights owned by members of the Board of Directors

0

Notes

The Director Mr Francisco Javier Marín San Andrés holds 3,400 Aena shares, which represents an irrelevant percentage of voting shares.
There are no Directors holding an indirect stake in the Company's share capital.

Detail the total percentage of voting rights represented on the board:

% of total voting rights represented on the Board of Directors

51

Notes

51% corresponds to the majority shareholder ENAIRE, which is represented on the Board of Directors but does not directly hold the status of Director.

A.4 Indicate, if applicable, any family, commercial, contractual or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:

Related name or company name	Relationship type	Brief description
CHRISTOPHER ANTHONY HOHN and THE CHILDREN'S INVESTMENT MASTER FUND	CORPORATE	THE CHILDREN'S INVESTMENT MASTER FUND is managed by TCI ADVISORY SERVICES LLP under investment contracts. TCI ADVISORY SERVICES LLP is controlled by Christopher A. Hohn.

A.5 Indicate, if applicable, any relationships of a commercial, contractual or corporate nature that exist between significant shareholders and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or company name	Relationship type	Brief description
AENA, S.M.E., S.A. and ENAIRE E.P.E.	CORPORATE AND CONTRACTUAL	ENAIRE owns 51% of AENA's shares. It also has a contractual relationship as the holder of contracts arising from the ordinary business of the Company.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

A.6 Describe the relationships, unless of little relevance to both parties, that exist between significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.

Explain, if applicable, how the significant shareholders are represented. Specifically, those directors who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, shall be indicated, specifying the nature of these relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are themselves members of the board of directors, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of these significant shareholders.

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the significant shareholder's group company	Description of relationship/position
MAURICI LUCENA BETRIU	ENAIRE	ENAIRE	Executive Director, Chairman and Chief Executive Officer of Aena
BEATRIZ ALCOCER PINILLA	ENAIRE	ENAIRE	Adviser to the Cabinet of the Minister of Transport and Sustainable Mobility
ROBERTO ANGULO REVILLA	ENAIRE	ENAIRE	Adviser to the Office of the Secretary of State for Transport and Sustainable Mobility.
MARIA CARMEN CORRAL ESCRIBANO	ENAIRE	ENAIRE	Deputy Director General of Planning, Trans-European Networks and Logistics at the Ministry of Transport and Sustainable Mobility
MANUEL DELACAMPAGNE CRESPO	ENAIRE	ENAIRE	Deputy Director of Sectoral Analysis at the Ministry of Economy, Commerce and Business
ALICIA DE LOS REMEDIOS DE HARO ACOSTA	ENAIRE	ENAIRE	Assistant Director of the Office of the Ministry at the Ministry of Industry and Tourism
FRANCISCO JAVIER MARÍN SAN ANDRÉS	ENAIRE	ENAIRE	Executive Deputy Chairman of Aena
AINHOA MORONDO QUINTANO	ENAIRE	ENAIRE	Head of the Office of the Secretary of State for Transport and Sustainable Mobility

A.7 Indicate whether the company has been notified of any shareholders' agreements affecting it in accordance with the provisions of Articles 530 and 531 of the Corporate Enterprises Act. If applicable, briefly describe them and list the shareholders bound by the agreement:

Yes ☐ No ☒

Indicate whether the company is aware of the existence of concerted practices between its shareholders. If applicable, briefly describe them:

Yes ☐ No ☒

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

A.8 Indicate whether there is any natural person or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If applicable, identify it:

Yes ☒ No ☐

Name or company name
ENAIRE

A.9 Complete the following boxes on the company's treasury stock:

At the close of the fiscal year:

Number of direct shares	Number of indirect shares	total % of share capital
		0

A.10 Detail the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer treasury stock.

The Annual General Shareholders' Meeting held on 09 April 2025 authorised the derivative acquisition of shares in Aena, S.M.E., S.A., by the Company itself, or by companies in its group, pursuant to the provisions of Articles 146 and related articles of the Corporate Enterprises Act, in compliance with the requirements and limitations established in the legislation in force at any given time, all under the following terms:

- Modalities of acquisition: Acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalised, on one or more occasions, by purchase and sale, swap or any other legal business valid under the law.
- Maximum number of shares to be acquired: The nominal value of the shares to be acquired, together with any shares already held, directly or indirectly, where appropriate, may not exceed the maximum percentage legally permitted at any given time.
- Maximum and minimum exchange value: The acquisition price per share will be, at least, the nominal value and, at most, the share price listed on the Stock Exchange on the acquisition date.
- Duration of the authorisation: This authorisation is granted for a period of five years.

Likewise, and for the purposes of the provisions of the second paragraph of letter a) of Article 146.1 of the Corporate Enterprises Act, it is expressly stated for the record that express authorisation is granted for the acquisition of shares in the Company by any of its subsidiaries, under the same terms referred to above.

The authorisation also includes the acquisition of shares that, if applicable, are to be delivered directly to the employees or directors of the Company or companies in its group, or as a result of the exercising of option rights held by them.

A.11 Estimated floating capital:

	%
Estimated floating capital	41.976

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

A.12 Indicate whether there are any restrictions (statutory, legislative or of any nature) on the transferability of securities and/or any restrictions on the voting rights. In particular, the existence of any type of restrictions that may hinder the takeover of the company through the acquisition of its shares on the market shall be notified, as well as any prior authorisation or notification regimes that may be applicable to acquisitions or transfers of the company's financial instruments in accordance with sectoral regulations.

Yes ☒ No ☐

All the shares representing the capital of Aena belong to a single class and series and grant their holders the same voting and economic rights inherent to them pursuant to the LSC. There are no legal or statutory restrictions on the exercise of shareholders' voting rights. Each share gives right to one vote.

Aena's Corporate Bylaws contain no restrictions on the free transferability of shares.

Aena was created as a state-owned trading company pursuant to the provisions of Article 166.1.c) of Act 33/2003, of 3 November, on Public Administration Assets (the "LPAP"), and under the condition of retaining the majority of its share capital, as provided for in Royal Decree-Act 13/2010 of 3 December, on fiscal, labour and liberalisation measures to promote investment and job creation, which, in Article 7, states:

"Initially, the entire share capital of "Aena Aeropuertos S.A." shall correspond to the public business entity "Aeropuertos Españoles y Navegación Aérea" (AENA), which shall in any case retain the majority of said capital, being able to dispose of the rest pursuant to the provisions of the Public Administration Assets Act".

As reflected in section A.2, Aena is currently 51% owned by the public business entity Enaire (and indirectly by the General State Administration ("AGE")). Therefore, the disposal of shares by Enaire involving the loss of the majority of the share capital would require a prior legislative amendment to that effect.

A.13 Indicate whether the general shareholders' meeting has agreed to adopt measures to neutralise a takeover bid pursuant to the provisions of Act 6/2007.

Yes ☐ No ☒

A.14 Indicate whether the company has issued securities that are not traded in a regulated market of the European Market.

Yes ☐ No ☒

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate and, if applicable, detail whether there are differences with the minimum regime set forth in the Corporate Enterprises Act (LSC) regarding the quorum for the constitution of the general shareholders' meeting.

Yes ☐ No ☒

B.2 Indicate and, if applicable, detail whether there are any differences with the system set forth in the Corporate Enterprises Act (LSC) for the adoption of corporate agreements:

Yes ☐ No ☒

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majorities set forth for amending the bylaws and, where appropriate, the rules set forth for safeguarding the rights of members when amending the bylaws shall be communicated.

The amendment of the Corporate Bylaws is regulated in Articles 14.(iv), 17.4, 25.5 and 27.2 of the Corporate Bylaws, and 8.(iv), 13.3, 42.2 and 43.3 of the Regulations of the General Shareholders' Meeting. The system appearing in these articles replicates that established by the Corporate Enterprises Act.

The General Shareholders' Meeting shall decide on the matters attributed to it by the Act, by the Corporate Bylaws (Art. 14) and by the Regulations of the General Shareholders' Meeting (Art. 8).

In order to validly resolve on the increase or reduction of capital and any other amendment to the Corporate Bylaws, the issue of bonds, the abolition or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered address abroad, if the capital present or represented exceeds fifty percent (50%), it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds (2/3) of the capital present or represented at the General Shareholders' Meeting shall be required when, on the second call, shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights are present without reaching fifty percent (50%) (Art. 25.5 of the Corporate Bylaws and Art. 43.3 of the Regulations of the General Shareholders' Meeting).

When the General Shareholders' Meeting must discuss the amendment of the Corporate Bylaws, the call announcement shall state, in addition to the particulars required by law in each case, the right of all shareholders to examine the full text of the proposed amendment and the report thereon at the registered address and to request the delivery or dispatch of such documents free of charge (Art. 17.4 of the Corporate Bylaws and Art. 13.3 of the Regulations of the General Shareholders' Meeting).

Likewise, each article or group of articles that are not interdependent must be voted on separately at the General Shareholders' Meeting (Art. 27.2 of the Corporate Bylaws and 42.2 of the Regulations of the General Shareholders' Meeting).

B.4 Indicate the attendance figures for the general meetings held in the fiscal year to which this report refers and those of the previous two fiscal years:

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Date of the general shareholders' meeting	Attendance figures				Total
	% of physical presence	% represented	% of remote voting		
			Electronic voting	Others	
20 April 2023	0.0015	35.92	0.0016	51.8	87.72
Of which is floating capital:	0	27.04	0	0.8	27.84
18 April 2024	51.0006	34.79	0.01	0.66	86.46
Of which is floating capital:	0.0006	31.95	0.01	0.66	32.62
09 April 2025	51.0002	36.93	0	0.25	88.18
Of which is floating capital:	0.00003	34.09	0	0.25	34.34

Notes

The Annual General Shareholders' Meeting of 09 April 2025 was held in mixed modality, with shareholders attending in person and electronically, in accordance with the provisions of Article 15.8 of the Corporate Bylaws and Article 11.6 of the Regulations of the Company's General Shareholders' Meeting.

In this respect, a link was made available to shareholders on the Company's website to access the Meeting electronically and exercise their voting rights.

Shareholders were also able to vote remotely before the Meeting, by post, by sending their attendance card, proxy and vote to the registered address, and electronically using the form provided for this purpose on the Company's website (votes shown in the "Others" column).

B.5 Indicate whether at the general meetings held during the fiscal year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders.

Yes ☐ No ☒

B.6 Indicate whether there is any statutory restriction that establishes a minimum number of shares required to attend the general shareholders' meeting, or to vote remotely:

Yes ☐ No ☒

B.7 Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted to the General Shareholders' Meeting for approval.

Yes ☐ No ☒

B.8 Indicate the address and mode of access, on the Company's website, to information on corporate governance and other information on general meetings that must be made available to shareholders through the Company's website.

www.aena.es - "Shareholders and investors" section. Subsection "Corporate Governance".

Corporate Governance Information:

<https://www.aena.es/es/accionistas-e-inversores.html>

Information available to shareholders on General Meetings:

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/junta-general-de-accionistas.html>

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors stipulated in the corporate bylaws and the number set by the general shareholders' meeting:

Maximum number of directors	15
Minimum number of directors	10
Number of directors set by the general shareholders' meeting	15

C.1.2 Complete the following table with the board members:

Name or company name of the director	Representative	Category of director	Position on the board	First appointment date	Last appointment date	Selection procedure
LUCENA BETRIU, MAURICI		Executive	Chairman and CEO	16 July 2018	31 March 2022	General Shareholders' Meeting
ALCOCER PINILLA, BEATRIZ		Nominee	Director	30 January 2024	18 April 2024	General Shareholders' Meeting
ANGULO REVILLA, ROBERTO		Nominee	Director	28 October 2025	28 October 2025	By co-option
CORRAL ESCRIBANO, MARIA CARMEN		Nominee	Director	20 April 2023	20 April 2023	General Shareholders' Meeting
DELACAMPAGNE CRESPO, MANUEL		Nominee	Director	28 October 2021	28 October 2021	General Shareholders' Meeting
GONZÁLEZ-IZQUIERDO REVILLA, M ^a DEL CORISEO		Independent	Director	31 March 2022	20 April 2023	General Shareholders' Meeting
DE HARO ACOSTA, ALICIA DE LOS REMEDIOS		Nominee	Director	28 October 2025	28 October 2025	By co-option
IGLESIAS HERRAIZ, LETICIA		Independent	Director	09 April 2019	20 April 2023	General Shareholders' Meeting
LÓPEZ SEIJAS, AMANCIO		Independent	Director	03 June 2015	09 April 2025	General Shareholders' Meeting
MARÍN SAN ANDRÉS FRANCISCO JAVIER		Executive	Director and Second Deputy Chairman	29 October 2020	09 April 2025	General Shareholders' Meeting
MORONDO QUINTANO, AINHOA		Nominee	Director	30 January 2024	18 April 2024	General Shareholders' Meeting
RÍO CORTÉS, JUAN		Independent	Director	22 December 2020	09 April 2025	General Shareholders' Meeting
TERCEIRO LOMBA, JAIME		Independent	Coordinating Director and First Deputy Chairman	06 March 2015	09 April 2025	General Shareholders' Meeting
TREMOSA I BALCELLS, RAMON		Independent	Director	09 April 2025	09 April 2025	General Shareholders' Meeting
VARELA MUIÑA, TOMÁS		Independent	Director	29 November 2022	20 April 2023	General Shareholders' Meeting

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Total number of directors

15

Notes

Indicate any dismissals from the board of directors during the reporting period, either by resignation or by resolution of the general shareholders' meeting:

Name or company name of the director	Category of director at the time of their dismissal	Last appointment date	Termination date	Specialised committees of which they were a member	Indicate whether the dismissal occurred before the end of their term
IRENE CANO PIQUERO	Independent	29 October 2020	09 April 2025	Appointments, Remuneration and Corporate Governance Committee and Sustainability and Climate Action Committee	NO
ANGÉLICA MARTÍNEZ ORTEGA	Nominee	20 April 2023	01 October 2025	Audit Committee and Executive Committee	YES
ÁNGEL FAUS ALCARAZ	Nominee	18 April 2024	27 October 2025	-	YES

Cause of dismissal, if before the end of the term of office and other notes; information on whether the director has sent a letter to the other members of the board and, in the case of dismissals of non-executive directors, explanation or opinion of the director who has been dismissed by the general shareholders' meeting.

Ms. Angélica Martínez Ortega tendered her resignation on 30 September 2025 via letter addressed to the Chairman for submission to the Board of Directors, with effect from 1 October 2025, due to the need to dedicate her time and efforts to her new responsibilities as Managing Director of the Escuela de Organización and Resources of INECO.

Mr. Ángel Faus Alcaraz also tendered his resignation on 23 October 2025, via letter addressed to the Chairman for submission to the Board of Directors, with effect from 27 October 2025, due to new professional challenges requiring his full attention.

C.1.3 Complete the following tables about the board members and their different categories:

EXECUTIVE DIRECTORS

Name or company name of the director	Position in the company's organisational structure	Profile
MAURICI LUCENA BETRIU	CHAIRMAN AND CEO	A graduate in Economics and Business Studies (specialising in Economics) from the Pompeu Fabra University (UPF), Barcelona, and a Master's Degree in Economics and Finance from the Bank of Spain's Centre for Monetary and Financial Studies (CEMFI). Before joining Aena, he held various management positions in both public and private sectors. He began his career as a consultant in the area of economic analysis at Solchaga, Recio & Asociados, where he worked from September 1999 to May 2004. In the public business sector, he has held the positions of Director General of the Centre for the Development of Industrial Technology (CDTI), from July 2004 to May 2010, and Executive Deputy Chairman (CEO) of Spanish Defence Systems Engineering (ISDEFE), from May 2010 until February 2012. He was Chairman of the Board of the European Space Agency (ESA) from July 2008 until June 2010. In the private sector, he was Director of Asset and Prudential Management at Banco Sabadell from June 2016 until October 2017 and Director of Prudential Regulation and Public Policy from November 2017 until July 2018. He was also a member and spokesperson of the Socialist Parliamentary Group in the Parliament of Catalonia from December 2012 until October 2015. In the teaching field, he has been an associate lecturer at the Department of Economics of Carlos III University of Madrid.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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FRANCISCO JAVIER MARÍN SAN ANDRÉS

EXECUTIVE
DEPUTY
CHAIRMAN

With a degree in Aeronautical Engineering from the Technical University of Madrid, he has studied Business and Financial Management programmes with Madrid's Chamber of Commerce and the Senior Management programme (PADE) offered by the IESE Business School. He is currently Executive Deputy Chairman of Aena, S.M.E., S.A., CEO of Aena Internacional and Chairman of the Board of Aeroportos do Nordeste do Brasil S.A (ANB) and Chairman of Bloco de Onze Aeroportos do Brasil S.A. (BOAB). As Executive Deputy Chairman, he manages the Airports business unit, the Commercial and Real Estate business unit, the Innovation, Sustainability and Client Experience Division, the IT and Digitalisation Division and Aena International Development, in addition to its subsidiaries and investee companies. In addition to his positions at Aena, he is a member of the Executive Board of ACI EUROPE (Airports Council International), a member of the Executive Board of ACI WORLD and a member of the Madrid Territorial Council of IESE, Alumni Association. Since joining Aena in 1991, he has held various management positions. He has been Managing Director of Airports (2017-Feb. 2023), Managing Director of Aena S.A. (2014-2017), Managing Director of Aena Aeropuertos S.A. (2011-2014) and Director of Spanish Airports (2004-2011). He also previously held the positions of Managing Director of Air Traffic, currently ENAIRE, and Director of Corporate Development. He has also been Deputy Chairman of the Board of Directors of Centros Logísticos Aeroportuarios, S.A. (CLASA), a member of the Boards of Directors of Ingeniería y Economía del Transporte, S.A. (INECO), of London Luton Airport Operations Limited (LLAOL), the Mexican companies Aeropuertos Mexicanos del Pacífico S. A.A.P.I. de CV (AMP) and Grupo Aeroportuario del Pacífico, S.A. de CV (GAP), of the Colombian companies Aeropuertos del Caribe, S.A. (ACSA), Sociedad Aeroportuaria de la Costa, S.A. (SACSA) and Aerocali, S.A. He has also been Chairman of ACI Europe. Before joining Aena, he also worked at the Technical University of Madrid, in the Directorate-General for Civil Aviation, in the Experimental Centre of the Eurocontrol Organisation in Paris and for Indra.

Total number of executive directors

2

% of total board

13.33

EXTERNAL NOMINEE DIRECTORS

Name or company name of the director	Position in the company's organisational	Profile
BEATRIZ ALCOCER PINILLA	ENAIRE	Graduate in Civil Engineering from the University of Castilla-La Mancha. She is an Advisory Member of the Cabinet of the Minister of Transport and Sustainable Mobility, advising on transport policies and infrastructures, decarbonisation and new technologies, among others. She was the State Representative in the "State Representatives Group of the Shift2Rail Joint Undertaking", a public-private partnership aimed at managing and coordinating EU-wide research and innovation investments in the railway sector under the H2020 programme from October 2017 to August 2022. From February 2016 until June 2018, she held various positions in the Ministry of Public Works as a senior technician in the Deputy Directorate of Infrastructures of the State Agency for Railway Safety and later as its Head of Service, having participated as a State representative in working groups of the European Union Agency for Railways. From 2006 until 2016, she was a project manager at Acciona Infraestructuras, S.A. She is a director of E.P.E. Renfe Operadora.
ROBERTO ANGULO REVILLA	ENAIRE	Graduate in Civil Engineering from the University of Cantabria. He has more than two decades of experience in different areas of the Ministry of Transport and Sustainable Mobility, ranging from the management of transport infrastructure works to the general management of land, maritime and air transport under state jurisdiction. He is currently the Head of the Office of the Secretary of State for Transport and Sustainable Mobility. Additionally, and until December 2023, he was Head of the office of the General Secretariat for Transport at the Ministry of Transport, Mobility and the Urban Agenda, mainly involved in the implementation of general land, maritime and air transport planning issues under state jurisdiction. From March 2013 to October 2017, he was Programme Coordinator at the Technical Office of the General Secretariat of Transport in the Ministry of Public Works, since November 2012, he has been providing support to the actions of the Office in various legislative projects, and from April 2008 to October 2012 he was Director of Works of the General Directorate of Railways in the Ministry of Public Works. Between 2003 and 2006, he was a member of ACS Obras, Proyectos y Construcciones (currently DRAGADOS, S.A.), in various positions related to the execution of road and railway civil works. He has been Director of Puertos del Estado since June 2018 and was a member of the Board of Adif Alta Velocidad from January 2024 to September 2025.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Name or company name of the director	Position in the company's organisational	Profile
MARIA CARMEN CORRAL ESCRIBANO	ENAIRES	She holds a degree in Civil Engineering from the Polytechnic University of Madrid (UPM) and is a graduate of IESE Business School's General Management Programme. She boasts extensive professional experience in the areas of strategic planning, funding mechanisms and the promotion of projects related to the transport sector, in both the public and private sectors. She is currently Deputy Director General of Planning, the Trans-European Network and Logistics, with responsibility for coordinating planning policies and managing trans-European transport networks and Spanish and European institutional relationships in this area. She is also responsible for multi-modal infrastructure planning and the coordination and application of European sectoral funding programmes, such as the Connecting Europe Facility, regional development programmes and the Recovery Plan for sustainable, digital transport. She is a member of the Directorate General of Mobility Strategies, at the General Secretariat for Sustainable Mobility. Since 2006, she has held various posts at the Ministry of Transport, Mobility and Urban Agenda. She started in the Directorate-General for Roads and went on to work in the area of special structures, before joining the General State Administration (AGE). Previously, she held the post of Technical Director at the aforementioned State Secretariat and was in charge of setting up the Recovery Plan Office at Ineco. Until September 2025, he was Director of ADIF Alta velocidad.
MANUEL DELACAMPAGNE CRESPO	ENAIRES	Graduate in Economics and Law from the Carlos III University of Madrid and Sales Technician and State Economist. Corporate Finance Management Programme from the IE Business School. Since September 2021, he has been Deputy Director of Sector Analysis at the Ministry of Economy, Commerce and Business. A career civil servant, he began his professional experience at the Secretary of State for Trade. Subsequently, he was appointed to the Executive Board of the African Development Bank Group in Tunisia as a representative of Spain between 2010 and 2013. Until 2015, he was still involved in matters related to multilateral financial institutions and development cooperation policies at the Ministry of Economy and Competitiveness in Madrid. Between 2015 and 2016, he worked as an advisor on the cabinet of the Secretary of State for Economy and Business Support. Subsequently, between 2016 and 2020, he worked on the cabinet of successive finance ministers, mainly on issues related to the Spanish economy. In 2020, he joined the General Directorate for Economic Policy, working on regulatory affairs, and was appointed Deputy Director of Sector Analysis in September 2021. In addition to this career in the General State Administration, he has been a member of the Board of Directors of Sociedad Estatal Correos and of Sociedad Hipódromo de la Zarzuela, and was also Chairman of the latter's Audit Committee.
ALICIA DE LOS REMEDIOS DE HARO ACOSTA	ENAIRES	Graduate in Social and Cultural Anthropology from the University of Barcelona and Master in Political and Corporate Communication from the University of Navarra. She has acquired extensive experience at the Ministry of Industry and Tourism, coordinating strategic projects in the fields of tourism and industry. She is currently Assistant Director of the Office of the Ministry at the Ministry of Industry and Tourism. In 2023, she was in charge of institutional relations and public affairs at Teknia. She is also a Director of EXPASA AGRICULTURA Y GANADERIA, S.M.E., S.A.
AINHOA MORONDO QUINTANO	ENAIRES	Graduate in Communication Sciences, specialising in journalism from the University of Navarra. She is currently the Head of the Office of the Secretary of State for Transport and Sustainable Mobility. From 2011 until December 2023, she was Director of the Mayor's Office in the City Council of Irún, having been Communications Director in said City Council since 2007. She was a news editor for Cadena SER in Irún and Director of the newspaper HoysHoy Irún from 2001 to 2007, and from 1997 until 2001 she was a presenter and producer for Televisión del Bidasoa. She is currently a Director of EPE Renfe Operadora.

Total number of nominee directors	6
% of total board	40

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of the director	Profile
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	Graduate in Law and in Economics and Business Administration from the Comillas Pontifical University (ICADE E-3). Master's in Public Administration from Harvard University, and State Economist. She has solid experience in the development of internationalisation strategies and processes. She has been Chief Executive Officer of the Spanish Institute for Foreign Trade (ICEX - España Exportación e Inversiones), and has been assigned as Chief Director to the Spanish Economic and Business Offices in Japan, Shanghai, Ghana, Jordan and Iraq. She has been Vice-Chairwoman of the Leading Brands of Spain Forum and member of the Board of Trustees of the Spain-USA, Spain-China, Spain-Japan and Spain-Australia Council Foundations. She has served on the Boards of Directors of ICO, ICEX and the Centre for the Development of Industrial Technology (CDTI). In the multilateral sphere, she has held the position of Senior Operations Officer (MENA) at the World Bank for private sector sustainable development. From 2019 to March 2025, she has been the Director of Corporate Planning and Management (CFO) at OMI Polo Español (OMIE) (Iberian Energy Market Operator -OMIE), a private company that manages the spot electricity market in the Iberian Peninsula and is very active in the operation of the wholesale gas market. Since January 2025, she has been an independent non-executive director of Atalaya Mining Copper S.A. She is a member of the Board of Trustees of the Jaime Garralda-Open Horizons Foundation. In the teaching field, she has been an associate lecturer in Business Law at the Autonomous University of Madrid.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	
LETICIA IGLESIAS HERRAIZ	Graduate in Economics and Business Science. Business Studies, specialising in Finance at the Comillas Pontifical University (ICADE). She is a member of the Spanish Official Register of Account Auditors (ROAC). She began her career in 1987 in the Audit Division of Arthur Andersen. Between 1989 and 2007, she developed her professional career at the Spanish National Securities Market Commission (CNMV). From 2007 to 2013, she was CEO of the Institute of Sworn Auditors of Spain (ICJCE). Between 2013 and 2017, she was also an Independent Director, member of the Executive Committee, Chairwoman of the Global Risk Committee and member of the Audit Committee at Banco Mare Nostrum, S.A. (BMN). During 2017 and 2018, she held the positions of Independent Director in Abanca Servicios Financieros, EFC, and Chairwoman of the Mixed Audit and Risk Commission. Since May 2018, she has been an Independent Director, and since June 2022, she has been Chairwoman of the Integral Risk Committee and member of the Audit and Compliance Committee at ABANCA CORPORACION BANCARIA, S.A. From October 2018 until December 2024, she has been Independent Director and member of the Audit and Control Committee and the Appointments, Remuneration and Sustainability Committee of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. In October 2020, she was appointed Independent Director of ACERINOX, S.A and is currently the Chairwoman of the Audit Committee and member of the Sustainability Committee. Since December 2021, she has been a member of the International Advisory Board of the Faculty of Economics and Business Administration at Comillas Pontifical University. Likewise, she has been a member of the ICADE Business Club Board of Directors since 2013, and its Deputy Chairwoman since June 2025. She has been a Patroness of the Prodis Special Employment Centre Foundation since 2015. She is also an Independent Director and Chairwoman of the Audit and Compliance Committee of Abanca Gestión de Activos S.A. SGIIC.			
AMANCIO LÓPEZ SEIJAS	He studied Business Studies and the General Management Programme at EADA. He is Chairman and Chief Executive Officer of the Group companies headed by the company Hoteles Turísticos Unidos, S.A., a company he has been managing since its founding in 1977, which has a hotel operating division composed of a portfolio of over 140 establishments. He is Chairman of the Social Council at the Rey Juan Carlos University (URJC), member of the Turespaña Advisory Board and of the Advisory Board of the Catalan Employers' Association, Foment del Treball, Co-Chairman of the Tourism Committee of AMCHAM and a member of the Board of Directors of the Business Circle Alliance for Ibero-America (CEAPI [Círculo Empresarial Alianza por Iberoamérica]) and of the Governing Board of the Barcelona Hotel Guild, as well as a member of the Tourism Board.			
JUAN RÍO CORTÉS	Industrial Engineer from the Polytechnic University of Barcelona and trained at the Royal Institute of Technology in Stockholm, Sweden, and at the IESE London Business School with an MBA in Finance, Strategy and Entrepreneurship. He has enjoyed a solid professional career, with more than 25 years' experience in telecommunications and the communications, digital and technological media sectors. Over the course of his career he has focused on corporate strategy, digital transformation and business growth. He has worked in more than 20 different countries, gaining extensive international experience and successfully managing teams of radically different origins and characteristics, ranging from teams of two to three highly entrepreneurial individuals, to multi-functional teams made up of hundreds of people. He is currently Operating Partner at Brightstar Capital Partner and Chief Delivery Officer at Brightstar.AI. From May 2024 until October 2025, he was Chief Transformation Officer at Brightspeed. Until May 2024, he was Senior Managing Director and co-directed the global telecommunications business of the US strategic consultancy firm FTI Consulting from the company's headquarters in San Francisco (United States). He joined FTI Consulting as a result of the acquisition of Delta Partners Group in 2020, which he helped to found and manage from 2006 to 2020. There, he was Chairman of Delta Partners Corp (the US subsidiary of Delta Partners Group), Managing Partner, Internships Director and Director of the Silicon Valley Office. He has also held executive positions in various multinational firms such as McKinsey & Co, Bank of America/Merrill Lynch and Oliver Wyman.			
JAIME TERCEIRO LOMBA	Engineer and PhD in Aeronautical Engineering, with honours, from the Polytechnic University of Madrid; degree in Economic Sciences, with honours, from the Autonomous University of Madrid. Assistant Professor of Mathematics at the School of Advanced Aeronautical Engineering (1975-1978), Assistant Professor (1978), Associate Professor (1978-1979) and Full Professor (1980-2016) of Econometrics and Statistical Methods in the Faculty of Economics and Business Studies at Madrid Complutense University. Senior Vice-Dean of Madrid Complutense University (1980-1981) and Director of the Department of Quantitative Economics, since its creation and at various other times. Winner of the 14th King of Spain Award for Economics (2012). Diplom Ingenieur from Messerschmitt-Bölkow-Blohm (MBB) (1970-1974). Managing Director of Expansion and Managing Director of Planning and Investment at Banco Hipotecario de España (1981-1983). Executive Chairman of Caja de Madrid (1988-1996), its Financing Corporation and the Board of Trustees of its Foundation (1988-1996). He has been Independent Director of the governing bodies of various companies both listed and unlisted companies in the financial, communications, energy and infrastructure sectors. He is a Member of the Board of Trustees of various foundations.			
RAMON TREMOSA I BALCELLS	Graduate in Economics from the University of Barcelona, Master's in Applied Economic Analysis from Pompeu Fabra University (UPF) and PhD in Economics from the University of Barcelona, with a thesis on monetary policy. He has over three decades of experience as Professor of Economic Theory at the University of Barcelona, having been Professor of Economics at the University of Barcelona until December 2025. From 2021 to 2024, he was a member of the Catalan Parliament (where he was rapporteur of the Science Act of Catalonia and president of the Territory Committee) and from 2023 until January 2025, he was a member of the Municipal Council of Barcelona. For 10 years (2009 - 2019), he has been a Member of the European Parliament, sitting on parliamentary committees on Economy and Finance, International Trade, and Transport and Tourism. He has been a member of the US, Chinese and Israeli parliamentary delegations. He was deputy rapporteur for Financial Supervision in 2010, for the Annual Reports of the European Central Bank in 2012 and 2016 and for the Annual Reports on Competition Policy in 2013 and 2017. From 2017 to 2019, he was the chairman-coordinator of the Liberal Group in the Economic and Financial Committee. He is the author of 18 books on renewable energies, the European Union, logistics, monetary policy and fiscal federalism, and has published several articles in academic journals and numerous press articles in the above fields.			

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

TOMÁS VARELA MUIÑA	Graduate in Economics from the University of Barcelona and Master in Business Administration from the European University. He is a member of the Spanish Official Register of Account Auditors (ROAC) and a Qualified Insurance Broker. He has extensive experience as an executive in the financial sector and in international financial markets. He has been Chairperson of the Audit Committee since 10 April 2023. Since 2022, he has been an Independent Director and consultant at Finalbion S.L.U. and an Independent Director at Julius Baer, as well as Chairperson of the latter's Audit Committee and a member of its Development and Innovation Committee. He is also a trustee of the Foundation of the Spanish Institute of Analysts. He has also held various positions as a director for the past 15 years. Among others, at TSB Banking Group in the UK, at the insurance companies shared in joint venture between Zurich Insurance and Banco Sabadell. He was also Chairman of the Board of Directors of Sabadell Asset Management. From 1992 to 2021, he developed his career as an executive at Banco Sabadell, where he held the position of Internal Audit Director until 2001 and subsequently served as Chief Financial Officer for 20 years, first as Deputy General Manager and the last 10 years as Chief Financial Officer (CFO). Moreover, until 1992, he was an executive in the areas of Control and Organisation at Allianz Seguros in Spain and, prior to that, he began his career as an auditor at Price Waterhouse in Spain between 1982 and 1988.

Total number of independent directors	7
% of board total	46.67

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the company or with any company in its group, either on their own behalf or as a significant shareholder, director or senior manager of an entity that maintains or has maintained this relationship.

If applicable, this shall include a reasoned statement by the board as to why it considers that such director is able to perform their duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered nominee or independent directors and their links, whether with the company, its management or its shareholders, shall be detailed:

Name or company name of the director	Reasons	Company, director or shareholder with whom the link is maintained	Profile
No data			

Total number of other external directors	N/A
% of board total	N/A

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of the director	Date of the change	Previous category	Current category
No data			

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 fiscal years, as well as the category of these directors:

	Number of female directors				% of total board members in each category			
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
Executive	0	0	0	0	0	0	0	0
Nominee	4	4	4	3	66.67	66.67	80	50
Independent	2	3	3	3	28.57	42.86	42.86	42.86
Other External	0	0	0	0	0	0	0	0
Total:	6	7	7	6	40	46.67	50	40

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Accounts Auditing Act, will have to report, as a minimum, on the policy they have in place in relation to gender diversity.

Yes ☒ No ☐ Partial policies ☐

If yes, please describe these diversity policies, their objectives, the measures and how they have been applied, and their results in the fiscal year. The specific measures taken by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results obtained:

The Policy for the Selection of Members of the Board of Directors approved in February 2016 and last amended in December 2024 states that: (i) the selection process shall avoid any implicit bias that may imply discrimination; and (ii) the Board of Directors shall have a composition that ensures the presence of at least forty percent (40%) of persons from the under-represented sex.

The aforementioned Policy promotes the diversity of knowledge, abilities, experiences, age and gender on the Board of Directors. In this board member selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition shall be avoided. In any case, the Company shall ensure that the representation of the under-represented sex on the Board of Directors shall be at least forty percent (40%), and it shall be made clear that the selection shall seek to achieve an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within its competence.

In this regard, in 2025, due to vacancies on the Board of Directors caused by the expiry of the term of office of an Independent Director and the resignation of one male and one female Nominee Director, an Independent Director, a male Nominee Director and a female Nominee Director were appointed, thus maintaining the percentage of representation of the under-represented sex on the Board of Directors at forty percent (40%). In compliance with the Policy for the Selection of Members of the Board of Directors, for these new appointments, the competency matrix prepared for this purpose was re-analysed to evaluate the suitability, competence, experience, training, merit and commitment requirements in light of the Board's diversity objectives, specifically concerning academic background and professional experience, and taking into account that these appointments achieved the objective recommended by the CNMV in the Good Governance Code for Listed Companies.

This also complies with the minimum threshold set by Directive (EU) 2022/2381 of the European Parliament and of the Board of Directors, of 23 November 2022, on a better gender balance among directors of listed companies and related measures, transposed by Organic Act 2/2024, of 1 August, on equal representation and balanced presence of women and men by amending, among others, Article 529 bis of the Corporate Enterprises Act, establishing that the presence of persons of the under-represented sex on the boards of directors of listed companies must be at least forty percent (40%) (although it should be borne in mind that this amendment is not yet applicable, pursuant to the regime established in the First Transitional Provision of the aforementioned Organic Act 2/2024).

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Training has also been taken into account when assessing diversity on the Board and, therefore, during 2025 training sessions have been held for the members of the Board of Directors, separately from the Board meetings, on different days and with external advisors and Company Executives, incorporating the points of interest that arise on the Board.

C.1.6 Explain the measures that, if any, the appointments committee has agreed to so that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes, among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures:

Section 7.(b) of Article 24 of the Board of Directors' Regulations establishes, among the powers of the Appointments, Remuneration and Corporate Governance Committee, that of establishing a representation objective for the least represented gender on the Board of Directors, preparing guidelines on how to achieve that objective and informing the Board of any gender diversity issues.

Likewise, as already explained in section C.1.5 above, Aena's Policy for the Selection of Members of the Board of Directors promotes the diversity of knowledge, skills, experience, age and gender on the Board of Directors, and states that in the candidate selection processes, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal condition shall be avoided in all cases. In any case, the representation of the under-represented sex on the Board of Directors shall be at least forty per cent (40%), ensuring that the selection of members achieves an adequate balance on the Board of Directors as a whole, which enriches decision-making and contributes plural points of view to the debate on matters within their competence and which favours diversity of knowledge, experience and gender on the Board of Directors.

For this purpose, as established by the Policy for the Selection of Members of the Board of Directors, Aena relies on the collaboration of external advisors for the selection processes of its Independent Directors, who present three profiles for each vacancy to the Appointments, Remuneration and Corporate Governance Committee, having included the profiles of female Directors among the potential candidates, after which the aforementioned Committee prepares the proposals, in the case of Independent Directors, and the report, in the case of Nominee Directors, proposing the best candidate from the shortlist in each case.

On the other hand, it is standard practice at the Company to include at least one woman in the final shortlist for the selection of Senior Executives, with the number of women on the Executive Management Committee currently standing at 60%

C.1.7 Explain the findings of the appointments committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

In its annual report on verifying compliance with the Policy for the Selection of Members of the Board of Directors, Aena's Appointments, Remuneration and Corporate Governance Committee reported favourably on compliance during 2025 with said policy, approved by the Board of Directors on 23 February 2016 and last amended on 17 December 2024, insofar as there has been compliance with the criteria for selecting members of the Board of Directors by incorporating profiles with knowledge and experience in the public sector and especially in transport infrastructures, with knowledge of sustainability issues and experience in the international and tourism sector, in accordance with the needs of the Company, and also in that the objective of ensuring that 40% of board members are women, as established in the aforementioned policy, with 40% of board members being female as of 31 December 2025.

C.1.8 Explain, if applicable, the reasons why nominee directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Shareholder's name or company name	Justification
No data	

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Indicate whether no formal requests for presence on the board have been met from shareholders whose shareholding is equal to or greater than that of others at whose request nominee directors have been appointed. If applicable, please explain the reasons why they were not addressed:

Yes ☐ No ☒

C.1.9 Indicate the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of the director or committee	Brief description
Executive Committee	Article 42 of Aena's Corporate Bylaws establishes that the Board of Directors shall set up a permanent Executive Committee with all the powers inherent to the Board of Directors except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations. For its part, Article 22 of the Board of Directors' Regulations outlines that the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by law, applicable corporate governance regulations, the Corporate Bylaws or the Board of Directors' Regulations. Without prejudice to the foregoing, as established in Article 5.5 of the Regulations of the Board of Directors, when there are duly justified circumstances of urgency, the Executive Committee may take decisions on the matters indicated in point 4 of Article 5 of the same (powers reserved for the Board of Directors), with subsequent ratification at the first meeting of the Board of Directors held after the decision has been adopted.
Chief Executive Officer	As established in Article 15 of the Regulations of the Board of Directors, the Chairman of the Board holds the status of Chief Executive Officer of the Company and has been delegated all the powers that are legally and statutorily delegable except for those that are conferred upon the Board of Directors, and the contracting powers that the Board of Directors delegates to the Director of Contracting and the Directors of the Airports.

C.1.10 Identify, if applicable, the board members who assume the positions of directors, representatives of directors or executives in other companies that are part of the group of the listed company:

Name or company name of the director	Company name of the group entity	Position	Do they have executive duties?
MAURICI LUCENA BETRIU	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AENA DESARROLLO INTERNACIONAL S.M.E., S.A.	CHIEF EXECUTIVE OFFICER	YES
FRANCISCO JAVIER MARÍN SAN ANDRÉS	AEROPORTOS DO NORDESTE DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO
FRANCISCO JAVIER MARÍN SAN ANDRÉS	BLOCO DE ONZE AEROPORTOS DO BRASIL S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS	NO

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.11 Detail the positions of director, administrator or manager, or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of director or representative	Company name of the entity, whether listed or not	Position
BEATRIZ ALCOGER PINILLA	RENFE-OPERADORA, E.P.E.	DIRECTOR
ROBERTO ANGULO REVILLA	PUERTOS DEL ESTADO	DIRECTOR
ROBERTO ANGULO REVILLA	ADIF ALTA VELOCIDAD	DIRECTOR*
MARIA CARMEN CORRAL ESCRIBANO	ADIF ALTA VELOCIDAD	DIRECTOR*
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	ATALAYA MINING COPPER, S.A.	INDEPENDENT DIRECTOR
ALICIA DE LOS REMEDIOS DE HARO ACOSTA	SOCIEDAD ESTATAL EXPASA AGRICULTURA Y GANADERÍA, S.M.E., S.A.	DIRECTOR
LETICIA IGLESIAS HERRAIZ	ABANCA CORPORACIÓN BANCARIA, S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	ACERINOX, S.A.	INDEPENDENT DIRECTOR
LETICIA IGLESIAS HERRAIZ	ABANCA GESTIÓN DE ACTIVOS SGIC	INDEPENDENT DIRECTOR
AMANCIO LÓPEZ SEIJAS	HOTELES TURÍSTICOS UNIDOS S.A.	CHAIRMAN AND CEO OF THE GROUP'S COMPANIES
AINHOA MORONDO QUINTANO	RENFE-OPERADORA, E.P.E.	DIRECTOR
TOMÁS VARELA MUIÑA	JULIUS BAER	INDEPENDENT DIRECTOR
TOMÁS VARELA MUIÑA	FINALBION S.L.U.	INDEPENDENT DIRECTOR

Notes

A document containing the positions of Mr Amancio López Seijas is attached at the end of this report.
Mr. Amancio López only receives remuneration from the company "Hoteles Turísticos Unidos, S.A.", but not from the other companies of the Group "Hoteles Turísticos Unidos, S.A..
The other Directors receive remuneration for their directorships in the Companies indicated.
*Ms. Ms. María Carmen Corral Escribano and Mr. Roberto Angulo Revilla have been Directors of ADIF Alta Velocidad until September 2025.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of director or representative	Other remunerated activities
MAURICI LUCENA BETRIU	Executive Chairman of Aena, S.M.E., S.A.
BEATRIZ ALCOECER PINILLA	Adviser to the Cabinet of the Minister of Transport and Sustainable Mobility
ROBERTO ANGULO REVILLA	Advisor to the Office of the Secretary of State for Transport and Sustainable Mobility.
MARIA CARMEN CORRAL ESCRIBANO	Assistant Director-General of Planning, Trans-European Networks and Logistics at the Ministry of Transport and Sustainable Mobility
MANUEL DELACAMPAGNE CRESPO	Deputy Director of Sectoral Analysis in the Directorate-General for Economic Policy at the Ministry of Economy, Commerce and Business
ALICIA DE LOS REMEDIOS DE HARO ACOSTA	Assistant Director of the Office of the Ministry at the Ministry of Industry and Tourism
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	Director of Corporate Planning and Management (CFO) at OMI Polo Español (OMIE)*
FRANCISCO JAVIER MARÍN SAN ANDRÉS	Executive Deputy Chairman of Aena, S.M.E., S.A.
AINHOA MORONDO QUINTANO	Head of the Office of the Secretary of State for Transport and Sustainable Mobility
JUAN RÍO CORTÉS	Operating Partner at Brightstar Capital Partners
JUAN RÍO CORTÉS	Chief Delivery Officer at Brightstar.AI
JAIME TERCEIRO LOMBA	Chairman of the Social Sciences Council of the Ramón Areces Foundation
RAMON TREMOSA I BALCELLS	Professor of Economics at the University of Barcelona

Notes
*Ms. María del Coriseo González-Izquierdo Revilla was Director of Corporate Planning and Management (CFO) at OMI Polo Español (OMIE) until March 2025

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards of which its directors may form part, identifying, if applicable, where this is regulated:

Yes ☒ No ☐

Explanation of the rules and identification of the document where it is regulated
Article 29.1 (xii) of the Regulations of the Board of Directors establishes that Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship. Moreover, its Article 26.3 establishes that Directors may not be part of more than three Boards of Directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued in the fiscal year in favour of the Board of Directors (thousands of euros)	733
Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros)	15
Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)	0
Amount of funds accumulated by former directors for long-term savings schemes (thousands of euros).	0
Notes	

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the fiscal year:

Name or company name	Position(s)
MARÍA ELENA MAYORAL CORCUERA	MANAGING DIRECTOR OF AIRPORTS
MARÍA JOSÉ CUENDA CHAMORRO	MANAGING DIRECTOR OF COMMERCIAL AND REAL ESTATE
AMPARO BREA ÁLVAREZ	DIRECTOR OF INNOVATION, SUSTAINABILITY AND CUSTOMER EXPERIENCE
ANTONIO JESÚS GARCÍA ROJAS	DIRECTOR OF INTERNAL AUDIT
MARÍA GÓMEZ RODRÍGUEZ	COMMUNICATIONS DIRECTOR
MARÍA BEGOÑA GOSÁLVEZ MAYORDOMO	ORGANISATION AND PEOPLE DIRECTOR
MR IGNACIO CASTEJÓN HERNÁNDEZ	ECONOMIC AND FINANCIAL DIRECTOR
MARÍA ELENA ROLDÁN CENTENO	GENERAL SECRETARY
ÁNGEL LUIS SANZ SANZ	DIRECTOR OF THE CEO OFFICE, STRATEGY AND PUBLIC POLICIES
Number of women in senior management	6
Percentage of total members of senior management	66.67
Total remuneration of senior management (in thousands of euros)	1,438

Notes

The variation compared to 2024 is mainly due to the fact that in 2025, the additional increase that was pending, with respect to the remuneration in force on 31 December 2023, consisting of 0.5%, linked to the HICP, provided for in Article 6.2 of Royal Decree-Act 4/2024, of 26 June, extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent measures in the areas of taxation, energy and social affairs, was implemented, with effect from 1 January 2024.

Additionally, in 2025, the salary review for the fiscal year has been applied, pursuant to Royal Decree-Act 14/2025 of 2 December, which approves urgent measures regarding remuneration in the public sector and which represents an increase of 2.5% compared to the remuneration in force as of December 2024.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.15 Indicate whether there have been any amendments to the board regulations during the fiscal year:

Yes ☐ No ☒

Description of amendments, if any:

Although there have been no amendments to the Regulations of the Board of Directors in the fiscal year 2025 (the fiscal year of reference for the purposes of this Report), for information and transparency purposes, it is hereby stated that on 27 January 2026, the Board of Directors resolved to: (i) approve specific Regulations of the Audit Committee, following the recommendations of the CNMV's Technical Guide 1/2024 on Audit Committees; (ii) approve specific Regulations of the Sustainability and Climate Action Committee, which completes and implements that which is regulated in the Regulations of the Board of Directors as regards the particular characteristics of its composition, duties and organisation; and (iii) the amendment of the Regulations of the Board of Directors, mainly to introduce the necessary changes related to the approval of the aforementioned specific Regulations for the regulation of the Committees.

The Board of Directors shall report on the amendments to its Regulations at the first General Shareholders' Meeting to be held.

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Detail the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

The Policy for the Selection of Members of the Board of Directors establishes that the selection process will be based on an analysis of the Company's needs, which shall be carried out by the Board of Directors with the advice and report from the Appointments, Remuneration and Corporate Governance Committee, which shall submit its proposals and reports to the Board of Directors.

The Company must have the collaboration of external advisors when selecting Independent Directors to be members of the Board of Directors, whereas the collaboration of external advisors is optional when selecting Nominee Directors and Executives. In this selection process, any type of implicit bias that may imply discrimination on the grounds of race, nationality, social origin, gender, age, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition of persons shall be avoided in all cases and, specifically, efforts shall be made to ensure that the representation of women on the Board of Directors is at least forty percent (40%), enriching the decision-making process and contributing plural points of view to the debate on matters within its competence.

The company contracted to carry out the work necessary for the selection shall submit to the Appointments, Remuneration and Corporate Governance Committee the reports drawn up on three profiles for each vacancy and, after analysis by this committee, the latter shall draw up the proposals for appointment of the best profile from the shortlist in each case.

In the case of re-election of the members of the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee shall draw up the proposals in the case of Independent Directors and the justifying reports in the case of Nominee Directors and Executives, after analysing both the curriculum vitae of the Board members and their track record on the Company's Board of Directors, and also the opinions of the other members in favour of their re-election, without the need for external advice.

The proposals for appointment and re-election of Members of the Board that the Board of Directors submits to the consideration of the General Shareholders' Meeting and the appointment proposals adopted by the Board of Directors correspond to the Appointments, Remuneration and Corporate Governance Committee in the case of Independent Directors, and to the Board of Directors itself in other cases, and must be preceded by a justificatory report from the Appointments, Remuneration and Corporate Governance Committee assessing the competence, experience and merits of the proposed candidate.

The procedure must be developed to allow compliance with the principle of a balanced composition of the Board in terms of the types of Directors set forth in Article 8.4 of the Board Regulations.

The members of the Company's Board of Directors shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors itself by co-option, with the appointment being conditional upon ratification and re-election, where appropriate, by the next General Shareholders' Meeting.

In addition to the provisions of the aforementioned Policy for the Selection of Members of the Board of Directors, the procedure for selection and re-election is regulated in Articles 31, 33 and 34 of the Corporate Bylaws and the Regulations of the Board of Directors, Title III (Appointment and Removal of Directors) in Articles 9 (Selection of Directors), 10 (Appointment), 11 (Term of Office), 12 (Re-election), 13 (Resignation, Dismissal and Termination) and 14 (Deliberations and Voting on the Appointment and Removal of Directors).

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.17 Explain to what extent the annual board evaluation has led to significant changes in its internal organisation and in the procedures applicable to its activities:

For the fiscal year 2024, Aena had engaged an external advisor (Deloitte) which conducted the evaluation of the functioning of the Board of Directors and its Committees, and as a result of this evaluation, the Board of Directors of Aena, at its meeting on 28 January 2025, set out the following Plan of Action in 2025:

- Improve as far as possible the permanence of the members of the Board of Directors until the end of the meetings.
- Encourage, in the eventual incorporation of new profiles, that sustainability competences are specifically valued.
- Continue to encourage more Directors to attend training sessions.
- Approve the Regulations of the Audit Committee.
- Continue to work on the continuous improvement of the Executive Summaries and promote increased time dedicated to the discussion and resolution of directors' queries, summarising the presentations by the executives responsible for the topics already documented
- Continue to boost sustainability training and, as far as possible, have it provided by external specialists.

The proposals have been implemented throughout 2025, although the Regulations of the Audit Committee were reported favourably by the Audit Committee in December 2025 and approved by the Board of Directors on 27 January 2026. The actions have been positively assessed by the Directors and reported to the Board of Directors at its meeting on 27 January 2026.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated:

Aena's Board of Directors evaluates its performance on an annual basis in accordance with the applicable regulations and Article 19.8 of the Board of Directors' Regulations. Following Recommendation no. 36 of the CNMV's Good Governance Code and the indications of the CNMV's Technical Guide on Appointments and Remuneration Committees, the following areas have been evaluated:

- Quality and efficiency of the functioning of the Board of Directors and its specialised committees, including the extent to which the Board and the Committees make effective use of the contributions of their members.
- The size, composition and diversity of the Board and Committees.
- Performance of the Chairman of the Board of Directors and the Company's chief executive, the Coordinating Director and the Secretary of the Board.
- Performance and contribution of each director, paying special attention to the Chairs of the different Committees.
- The frequency and duration of meetings.
- The content of the agenda and the adequacy of the time allocated to discuss the different topics depending on their importance (taking into account examples of specific cases).
- The quality of the information received.
- The breadth and openness of discussions, avoiding group thinking.
- Whether the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.
- Review of compliance with the action plan for the fiscal year 2025 resulting from the Board's evaluation of the fiscal year 2024.

The evaluation of fiscal year 2025 was conducted by an external consultant (Deloitte). The purpose of the evaluation was the Board of Directors as a whole, as well as its Committees, and the evaluation included a special section in order to assess the degree of compliance with the action plan for the fiscal year 2025 approved by the Board of Directors for the implementation of improvements identified as a result of the evaluation conducted in the previous year.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

The methodology used by the external consultants to carry out the evaluation of the 2025 fiscal year was based, on the one hand, on the analysis of the corporate information made available to them by the Secretary of the Board, such as the minutes of the Board and Committees, the Internal Regulations, the Corporate Policies and other relevant information (Annual Corporate Governance Report, Annual Corporate Responsibility Report, etc.), and, on the other hand, on the analysis of the inputs from the Directors received through the questionnaires sent to the members of the Board by the external consultant and completed, from a quantitative and qualitative point of view, by all the members of the Board, and through the interviews conducted by the external consultant with the members of the Board of Directors.

The outcome of the evaluation process was included in a report presented to the Sustainability and Climate Action Committee on 14 January 2026, to the Audit Committee on 21 January 2026 and the Appointments, Remuneration and Corporate Governance Committee on 27 January 2026. At its meeting on 27 January 2026, the Board of Directors approved the results of the evaluation for the fiscal year 2025 and the measures to be implemented as part of the action plan for the fiscal year 2026.

C.1.18 Breakdown, for those fiscal years in which the evaluation has been assisted by an external consultant, of the business relationships that the consultant or any company in its group has with the company or any company in its group.

For the evaluation of the Board of Directors for the year 2025, the Company engaged the services of an external consultant, Deloitte Legal.

The contracts between Aena or one of its Group Companies and Deloitte or one of its Group Companies during 2025 are listed below:

1. Contracts between Aena, S.M.E., S.A. and a Deloitte Group company in execution or awarded during the year 2025:
 - a. With Deloitte & Touche España, S.L.
 - Search, pre-selection, validation and evaluation of candidates to fill executive positions.
 - Implementation of Workiva and advice on the preparation of the economic-financial information for the 2022, 2023 and 2024 fiscal years, extended to 2025.
 - Reviewing the reasonableness of the application of IAS36 in Aena and its 2023 and 2024 Consolidated Annual Accounts and its interim Consolidated Financial Statements, extended to 2025.
 - Consultancy service on consolidation, accounting and accounting regulations.
 - b. With Deloitte Auditores, S.L.
 - External audits for the monitoring of commercial revenue and investment to commercial tenants.
 - c. With Deloitte Asesores Tributarios, S.L.
 - Technical assistance for the management of grants and subsidies for R&D&I projects.
 - Fiscal and taxation consultancy and management service for the Aena Group (Tax Group).
 - Technical advisory service for the adaptation and implementation of tools and procedures for regulatory compliance with PILLAR II.
 - Framework agreement for legal advice and defence of the Aena Group.
 - Evaluation of the Board of Directors and Committees.
 - d. With Deloitte Financial, Advisory S.L.
 - Calculation of expected credit losses in accordance with IFRS 9.
 - e. With Deloitte Tech. & Trans. S.L.
 - Consultancy service for the implementation of a continuous audit model supported by data analytics.
 - Internal cybersecurity audit service.
 - Social media service for Aena, S.M.E., S.A.
 - Technical Assistance for the strategic analysis of the provision of assistance for people with disabilities and reduced mobility at Aena Airports.
 - f. With Business Process Solution, S.L.
 - Consultancy service for the economic planning of the Aena Group (Aena, S.M.E., S.A., AIRM and ADI Group).

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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C.1.19 Indicate the cases in which the directors are obliged to resign.

In addition to the cases of incompatibility or prohibition established by law, Article 13 of the Board Regulations establishes:

"(...) 3. The Directors must make their position available to the Board of Directors and formalise the corresponding resignation, in the following cases:

(i) When, due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition stipulated in general provisions, in the Corporate Bylaws or in these Regulations.

(ii) When acts or conduct attributable to the Director have caused serious damage to the Company's assets or reputation, or when there is a risk of criminal liability for the Company.

(iii) When they lose the good repute, suitability, solvency, competence, availability or commitment to their duties required to be a Director of the Company.

(iv) When their continuation on the Board of Directors may jeopardise for any reason, directly, indirectly or through persons related to them (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the interests of the Company.

(v) When the reasons for their appointment cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or part of their shareholding, with the consequence that the latter loses its status as significant or sufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder shall be reduced in proportion to the reduction of their stake in the Company's share capital.

(vi) When an Independent Director incurs in any of the disqualifying circumstances envisaged in Article 8.5 of these Regulations.

4. In any of the cases indicated in the preceding section, the Board of Directors shall require the Director to resign from their position and, if appropriate, shall propose their removal to the General Shareholders' Meeting.

5. By way of exception, the foregoing shall not apply in the cases of resignation set forth in sections (v) and (vi) above when the Board of Directors considers that there are grounds justifying the Director's continuance, subject to a report from the Appointments, Remuneration and Corporate Governance Committee, without prejudice to the effect that the new circumstances that have arisen may have on the Director's classification.

6. In the event that a natural person representing a Director who is a legal entity belonging to the public sector incurs in any of the cases provided for above, they shall be disqualified from exercising such representation.

7. In the event of the resignation or termination of a Director prior to the expiry of the term of their appointment, the Director shall explain the reasons for their resignation/termination in a letter to be sent to all members of the Board of Directors. "In any case, the reason for the termination must be included in the Company's annual corporate governance report."

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?:

Yes ☐ No ☒

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed Chairman of the Board of Directors.

Yes ☒ No ☐

Description of requirements

Article 15.5 of the Board of Directors' Regulations establishes that the Chairman of the Board of Directors shall in any case be the chief executive of the Company.

In addition, Article 15.2 of the Board Regulations establishes that the Chairman shall be the Chief Executive Officer of the Company, whose appointment shall require the favourable vote of two thirds of the members of the Board of Directors.

C.1.22 Indicate whether the bylaws or board regulations establish any limit on the age of the directors:

Yes ☐ No ☒

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.23 Indicate whether the bylaws or board regulations establish a limited term of office or other more stringent requirements in addition to those legally established for independent directors, other than those established in the regulations:

Yes ☐ No ☒

C.1.24 Indicate whether the bylaws or board regulations establish specific rules for proxy voting in the board of directors in favour of other directors, how to do so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established in terms of the categories to which proxies may be granted, beyond the limitations imposed by law. If applicable, briefly detail these rules.

Article 20.2 of the Regulations of the Board of Directors establishes that when Directors are exceptionally unable to attend meetings of the Board of Directors in person, they shall endeavour to transfer their representation to another member of the Board of Directors with the same status, including the most precise instructions possible. External Directors may only delegate their representation to another External Director. The representation must be conferred in writing and on an ad hoc basis for each meeting.

C.1.25 Indicate the number of meetings held by the board of directors during the fiscal year. Also indicate the number of times, if any, the board has met without the Chairman in attendance. The calculation of attendance shall include representations made with specific instructions.

Number of Board Meetings	13
Number of Board Meetings without the Chairman's attendance	0

Notes
In addition to the 13 meetings of the Board of Directors, 3 Boards of Directors have been held in writing and without a meeting, with the approval and favourable vote of all Directors.

Indicate the number of meetings held by the Coordinating Director with the other directors, without the attendance or representation of any executive director:

Number of meetings	4

Notes
The Coordinating Director meetings have been held only with the other Independent Directors.

Indicate the number of meetings held in the fiscal year by the various committees of the board:

Number of Executive Committee Meetings	0
Number of Audit Committee Meetings	11
Number of meetings of the Appointments, Remuneration and Corporate Governance Committee	8
Number of Sustainability and Climate Action Committee Meetings	4

Notes
During 2025, in accordance with the recommendation of Technical Guide 1/2024 on Audit Committees of public interest entities of the National Securities Market Commission, 2 joint meetings of the Sustainability and Climate Action Committee and the Audit Committee were held. In addition to the 11 meetings held by the Audit Committee, 3 resolutions were adopted via written procedure and without a meeting.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.26 Indicate the number of meetings held by the board of directors during the fiscal year and details of the attendance of its members:

Number of meetings with the in-person attendance of at least 80% of directors	13
% of in-person attendance over the total votes during the fiscal year	94.35
Number of meetings with in-person attendance, or representations made with specific instructions, of all directors	12
% of votes cast with in-person attendance and representations made with specific instructions, over the total votes during the fiscal year	98.97
Notes	
Both physical presence and attendance via telematic means (by telephone or video conference) were classified as attendance in person.	

C.1.27 Indicate whether the individual and consolidated annual accounts presented to the board for their formulation are previously certified:

Yes ☒ No ☐

Identify, if applicable, the person(s) who have certified the company's individual and consolidated annual accounts, for their formulation by the board:

Name	Position
MR IGNACIO CASTEJÓN HERNÁNDEZ	ECONOMIC AND FINANCIAL DIRECTOR
MR MAURICI LUCENA BETRIU	CHAIRMAN AND CEO

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

The Audit Committee, in accordance with Article 23.7 of the Regulations of the Board of Directors shall ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and that in those cases in which the auditor has included a qualification in their audit report, the Chairman of the Audit Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, making available a summary of such opinion to the shareholders at the time of publication of the notice of the call to the General Shareholders Meeting, together with the other proposals and reports of the Board.

Moreover, Article 23.9 of the Regulations of the Board of Directors establishes that the Audit Committee receives regular information from the external auditor on the audit plan and the results of its execution, verifying that senior management takes its recommendations into account.

In this regard, the Audit Committee receives the Auditor at least quarterly, in addition to holding specific meetings when deemed appropriate or necessary. In particular, in 2025, the auditors attended the Audit Committee meetings held in February, June, July, October and December.

The Regulations also stipulate that the Audit Committee must ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.

In this respect, the auditors appear before the Board of Directors at least twice a year to formulate the annual and half-yearly accounts, without prejudice to the fact that they sometimes also appear to formulate the quarterly financial statements and management reports. Specifically, in 2025, the auditors met the Board of Directors on 5 occasions.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

We also refer here to section F of the Annual Corporate Governance Report (ACGR) regarding the Internal Control over Financial Reporting System (ICFR), which is subject to verification by the auditors in accordance with the ISAE 3000 Standard, where the control mechanisms established to ensure that the annual accounts are prepared in accordance with accounting regulations are explained.

C.1.29 Does the secretary of the board hold the status of director?

Yes ☐ No ☒

If the secretary does not hold the status of director, complete the following table:

Name or company name of the secretary	Representative
ELENA ROLDÁN CENTENO	
Notes	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

In accordance with Article 23.9 of the Regulations of the Board of Directors, the Audit Committee is responsible for the following duties:

"[...]"

(iii) Ensure and preserve the independence of the external auditor in the exercising of their duties and, for this purpose:

- Ensure that the Company notifies the National Securities Market Commission of the change of external auditor as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and, if any, the content thereof.
- Ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the external auditor's business and, in general, other rules established to ensure the independence of the auditors.
- In the event that the external auditor resigns, examine the circumstances that caused it.
- Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.

(iv) Establish the appropriate relationships with the accounts auditors or audit firms to receive information on those matters that may threaten their independence, for examination by the Audit Committee, and any others related to the process of developing the auditing of accounts and, where appropriate, the authorisation of services other than those prohibited, under the terms set forth in Articles 5, section 4, and 6.2.b) of Regulation (EU) no. 537/2014, of 16 April, and in the provisions of section 3. of chapter IV of title I of Act 22/2015, of 20 July, on the Auditing of Accounts, on the independence regime, as well as those other communications envisaged in the legislation on the auditing of accounts and in the auditing standards. In any case, they must receive annually from the external auditors a declaration of their independence in relation to the Company or companies directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these companies by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts. (v) Annually issue, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the accounts auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.

(v) Annually issue, prior to the issuance of the accounts audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

(vi) If applicable, encourage the auditor of the group to assume responsibility for the audits of the companies that comprise it.

(vii) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation."

The Audit Committee shall proceed to prepare in the first months of the fiscal year, and in any case before the issuance of the accounts audit report, the report on the independence of the accounts auditors or audit firms in accordance with Article 23.9 of the Regulations of the Board of Directors and, in compliance with this obligation, the Audit Committee approved the auditors' independence report in February 2025 prior to the issuance of the accounts audit report for the fiscal year 2024.

The Economic and Financial Department coordinates relations with financial analysts, investment banks, institutional and retail investors and rating agencies, where appropriate, managing both their requests for information and those of institutional or individual investors on the basis of the principles of transparency, non-discrimination, truthfulness and reliability of the information provided.

To this end, Aena has various communication channels, such as the publication of information on quarterly results and other specific events such as those relating to the presentation of results or related to corporate operations, and direct communication with the investor relations department through an e-mail address and a contact telephone number.

C.1.31 Indicate whether the Company has changed its external auditor during the fiscal year. If applicable, identify the incoming and outgoing auditor:

Yes ☐ No ☒

In the event that there have been disagreements with the outgoing auditor, explain the content thereof:

Yes ☐ No ☒

C.1. 32 Indicate whether the audit firm performs other non-audit works for the company and/or its group and if so, state the amount of fees received for such works and the percentage that the above amount represents in the fees invoiced for audit works to the company and/or its group:

Yes ☒ No ☐

	Company	Group Companies	Total
Amount for non-audit works (thousands of euros)	158	14	172
Amount for non-audit works / Amount for audit works (in %)	36	13	31
Notes			

The information contained in the above table does not include, within the amounts for non-audit work, the fees accrued by the auditor for the provision of assurance services required by the legislation in force (2025: EUR 52 thousand). This work is reflected in the Report of the Audit Committee on Auditor Independence and Additional Services 2025.

C.1.33 Indicate whether the audit report on the previous fiscal year's annual accounts presents any qualifications. If applicable, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the Chairman of the audit committee to explain the content and scope of these qualifications.

Yes ☐ No ☒

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the number of fiscal years audited by the current audit firm as a percentage of the total number of fiscal years for which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted fiscal years	9	9

	Individual	Consolidated
No. of fiscal years audited by the current audit firm / No. of fiscal years that the company or its group has been audited (in %)	60	60

C.1.35 Indicate and, where appropriate, provide details of whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time:

Yes ☒ No ☐

Article 19.4 of the Regulations of the Board of Directors and Article 36 of the Corporate Bylaws stipulate that the Chairman shall call ordinary meetings of the Board. It shall be sent by letter, email or other means of telematic communication that ensure its receipt, with sufficient notice for the Directors to have access to it and no later than the third day prior to the date of the Board of Directors' meeting. The call shall include the Agenda of the meeting and shall be accompanied by the written information relevant to the adoption of decisions, clearly indicating those points on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain, in advance, the information necessary for its adoption.

Furthermore, following the evaluation of the functioning of the Board of Directors for the fiscal year 2017, on 19 December 2017, the Board approved, among others, the following improvement item implemented during the fiscal year 2018: Submission of documentation at least 4 days in advance.

Moreover, the Secretary of the Board of Directors has implemented a Board of Directors' management application that allows Directors to have all the information immediately and electronically available on all their devices quickly and easily. Every year, this tool implements new features that facilitate access to the documentation.

There is also a Procedure for the preparation and management of the meetings of the Board of Directors and the Committees, approved by the Executive Management Committee of Aena, which regulates the actions of both the Secretary of the Board of Directors and other Company Divisions involved in the matters subject to reporting and decision at the meetings, as well as the deadlines for their preparation, call and holding. This is so that the Directors may have all the information on the items included in the Agenda available in sufficient time.

C.1.36 Indicate and, if appropriate, detail whether the company has established rules obliging directors to inform and, if appropriate, resign when situations arise that affect them, whether or not related to their actions at the company itself, which could damage its credibility and reputation:

Yes ☒ No ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

In accordance with Article 13.3 of the Regulations of the Board of Directors, Directors must tender their resignation to the Board of Directors and formalise the corresponding resignation when: (i) due to supervening circumstances, they are involved in any of the cases of incompatibility or prohibition set forth in general provisions, in the Corporate Bylaws or in the Regulations; (ii) due to acts or conduct attributable to the Director, serious damage has been caused to the Company's assets or reputation or a risk of criminal liability for the Company arises; (iii) they lose the respectability, suitability, solvency, competence, availability or commitment to their duties required to be Directors of the Company; (iv) their permanence on the Board of Directors may jeopardise for any reason and directly, indirectly or through persons related thereto (in accordance with the definition of this term contained in these Regulations), the loyal and diligent exercising of their duties in accordance with the corporate interest; (v) the reasons for which they were appointed cease to exist and, in particular, in the case of Nominee Directors, when the shareholder they represent sells all or part of its shareholding, with the consequence that the latter loses the status of significant or sufficient to justify the appointment. The number of Nominee Directors proposed by a shareholder must be reduced in proportion to the reduction of their stake in the Company's share capital; and (vi) an Independent Director falls under any of the disqualifying circumstances set forth in Article 8.5 of the Regulations.

For its part, section IV of the Policy for the Selection of Members of the Board of Directors establishes that the following may not be considered as members of the Board of Directors:

(i) those who are incurred in the prohibitions or cases of incompatibility set forth in the Corporate Enterprises Act and other applicable legal provisions; (ii) those who sit on more than three Boards of Directors of other companies whose shares are listed for trading on national or foreign stock exchanges and (iii) those who do not comply with the requirements, if any, set forth in the Corporate Bylaws, Regulations and other internal rules of the Company.

C.1.37 Indicate, unless special circumstances have arisen that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance at the company itself, which could damage the company's credibility and reputation:

Yes ☐ No ☒

C.1.38 Detail the significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

The Company has signed the following financing contracts which include clauses related to a change of control of the Company, although these clauses do not expressly refer to said change of control resulting from a possible takeover bid:

- **Euro Medium Term Note Programme (EMTN Programme):**

Under the EMTN Programme, which was recently renewed in December 2025, there is a mechanism whereby holders of our notes can demand their repurchase in the event of a Change of Control Put Event. A Change of Control Put Event occurs when the following conditions are met:

1. Change of Control of the issuer: When a person or group acquires:
 - i. More than 50 % of the voting rights of the Company; or
 - ii. The ability to appoint or remove a majority of the Board of Directors of the Company.
2. A Rating Event: When there is a downgrade, withdrawal or lack of credit rating of the Company due to a Change of Control of the Company. A Rating Event situation is considered to occur if, during that period:
 - i. The credit rating is withdrawn or downgraded; or
 - ii. The credit rating is no longer investment grade, and the change is attributable (in whole or in part) to the change of control.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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• **Financing contracts with the European Investment Bank (EIB)**

The Company shall be required to repay in advance the full amount drawn down in the event of the loss of its status as a state-owned trading company. In the event that any operation, transaction, event or circumstance (including concerted action with third parties) is announced, entered into or completed by virtue of which the Company would cease to be a state-owned trading company, because the Spanish State is no longer the holder, directly or indirectly, of an aggregate interest of at least 51% of the voting share capital of the Company, provided that such operation, transaction, event or circumstance also entails a downgrading of the Company's rating by any rating agency below BBB- or Baa3, or equivalent rating.

C.1.39 Identify individually, in the case of directors, and collectively in all other cases, and give details of any agreements between the company and its directors, management or employees that include compensation, guarantee or golden parachute clauses in the event of resignation or unfair dismissal or if the contractual relationship is terminated as a result of a takeover bid or other type of operation.

Number of beneficiaries	
	11
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTORS (CHAIRMAN-CEO AND EXECUTIVE DEPUTY CHAIRMAN)	In the event of termination of the business contract with the Chief Executive Officer due to withdrawal of the Company in the absence of any of the following causes: Disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of serious contractual breach by the Company of its obligations, the Chief Executive Officer, not being a civil servant or employee of the state, autonomous or local public sector, shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.
	In the event of termination by mutual agreement between the parties or by resignation of the Chief Executive Officer, without serious breach of contract by the Company, the Chief Executive Officer shall not be entitled to any compensation. The notice period stipulated in the contract is 15 calendar days for both the Company and the Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.
	There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.
	With respect to the Director who holds the position of Executive Deputy Chairman, as they are employees of a state public sector entity with job security, they are not entitled to any compensation in the event of resignation or termination of their position, except in the event of non-compliance with the corresponding notice period, which is 15 calendar days for the Company and 3 months for the Director. There are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.
SENIOR MANAGEMENT	Senior managers who hold the status of state public sector employee, with job security, are not entitled to any compensation upon termination of their position. If they have this status, they are only entitled to compensation in the event of failure to give notice.
	Senior managers who do not hold the status of state public sector employee with job security, in the event of termination of the contract due to the withdrawal of the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the manager as a result of serious contractual breach by the Company of its obligations, they shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments, together with any notice not given, where appropriate.
	Under no circumstances shall the managers be entitled to compensation if the termination occurs by mutual agreement between the parties or by resignation of the manager without a serious breach of contract by the Company.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Indicate whether, in addition to the cases set forth in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for their approval or for making the communication:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	YES	NO
	YES	NO
Is the General Shareholders' Meeting informed about the clauses?		X
Notes		
The basic conditions of the Senior Management contracts, as well as those of the Chief Executive Officer, are approved by the Board of Directors.		
At the General Shareholders' Meeting, the Report on Director Remuneration is approved on a consultative basis.		

C.2 Committees of the Board of Directors

C.2.1 Detail all committees of the board of directors, their members and the proportion of executive, nominee, independent and other external directors comprising them:

EXECUTIVE COMMITTEE

Name	Position	Category
MAURICI LUCENA BETRIU	CHAIRMAN AND CEO	EXECUTIVE
BEATRIZ ALCOCER PINILLA	MEMBER	NOMINEE
ROBERTO ANGULO REVILLA	MEMBER	NOMINEE
AINHOA MORONDO QUINTANO	MEMBER	NOMINEE
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT

% of executive directors	20
% of nominee directors	60
% of independent directors	20
% of other external directors	0

Notes
Mr. Roberto Angulo Revilla was appointed member of the Executive Committee, following his appointment as member of the Board of Directors by co-option on 28 October 2025, as there was a vacancy on the aforementioned Committee at the time, due to the resignation tendered by Ms. Angélica Martínez Ortega on 30 September 2025, effective 01 October 2025. This appointment is pending ratification and re-election by the next Annual General Shareholders' Meeting.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Explain the duties delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Corporate Bylaws or in other corporate resolutions.

Duties, organisation and functioning:

Article 22 of the Regulations of the Board of Directors:

“[...]”

(ii) Powers

5. *Without prejudice to the delegation of powers in favour of the Chairman of the Board of Directors and, where appropriate, the CEO or the Vice-Chairman of the Board of Directors, the Executive Committee shall have a decision-making capacity of a general scope and, consequently, with express delegation of all the powers that correspond to the Board of Directors, except those that are considered non-delegable by virtue of the law, the applicable regulations on corporate governance, the Corporate Bylaws or these Regulations.*

(iii) Functioning

6. *The Executive Committee shall meet as often as necessary, at the discretion of the Chairman or whenever requested by three of its members.*

7. *The Executive Committee shall be validly constituted when more than half of its members are present or represented at the meeting.*

8. *resolutions shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.*

(iv) Relationships with the Board of Directors

9. *The Board of Directors shall be informed of the matters discussed and decisions taken by the Executive Committee and all its members shall receive copies of the minutes of the meetings of the Executive Committee”.*

The Executive Committee has not met on any occasion during 2025.

AUDIT COMMITTEE

Name	Position	Category
TOMÁS VARELA MUIÑA	CHAIRMAN	INDEPENDENT
MANUEL DELACAMPAGNE CRESPO	MEMBER	NOMINEE
MARIA CARMEN CORRAL ESCRIBANO	MEMBER	NOMINEE
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
JAIME TERCEIRO LOMBA	MEMBER	INDEPENDENT

% of nominee directors	40
% of independent directors	60
% of other external directors	0

Notes
Ms. María Carmen Corral Escribano was appointed member of the Audit Committee on 28 October 2025, as there was a vacancy on the aforementioned Committee at the time, due to the resignation tendered by Ms. Angélica Martínez Ortega on 30 September 2025, effective 01 October 2025.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The duties and functioning of the Audit Committee are described in Article 23 of the Regulations of the Board of Directors, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 40, 41, 42, 43, 44, 45 and 46 of the Good Governance Code.

The Audit Committee is also entrusted with the following duties:

- To coordinate and receive information from the Bodies responsible for Compliance, in relation to initiatives to amend Aena's general regulatory compliance system (Art. 23.8 f);
- To encourage the group's auditor to take responsibility for the audits of its member companies (Art. 23.9 (vi));
- Oversee the communication strategy for financial information and relations with shareholders and investors, including small and medium-sized shareholders. (Art. 23.13).

Although, as explained in section C.1.15, on 27 January 2026, the Regulations of the Audit Committee were approved following the recommendations of the CNMV's Technical Guide 1/2024 on Audit Committees, which regulates the powers and functioning of the Committee, since the reference year for this report is 2025, all references and mentions to the regulations and specific precepts of the Regulations of the Board of Directors should be understood to refer to the version in force as of 31 December 2025.

Functioning:

- The Audit Committee shall meet at least once a quarter and as often as appropriate, when called by its Chairman, by his own decision or at the request of two (2) of its members, the Chairman of the Board of Directors, the Executive Committee or, where appropriate, the Chief Executive Officer, but also whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this Committee, it is appropriate for the proper performance of its duties.
- The Audit Committee shall be validly constituted when more than half of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.
- The Audit Committee may require the attendance at its meetings of the Company's auditor and the head of internal audit. The Audit Committee may also summon any employee or manager of the Company and even arrange for any employee to appear without the presence of any manager.
- The Audit Committee will draw up an annual report containing the activities performed by it.
- The Board of Directors shall be informed of the matters discussed and decisions taken by the Audit Committee and all its members shall receive copies of the minutes of the meetings of the Committee.

The most important actions of the Audit Committee carried out during the fiscal year 2025 have been the following:

At the meeting held in January 2025, the main actions of the Committee itself were presented, with the aim of approving the report on its activities for the fiscal year 2024.

In addition, in January 2025, Aena's Data Protection Officer presented the report on the actions carried out during the year 2024. The Work Plan for the year 2025 was also presented in this report. Likewise, actions in the area of personal data protection were monitored at the meetings held in March, June, September and December (when the Data Protection Audit Plan was also presented). The Decision on a Disciplinary Proceedings initiated by the Spanish Data Protection Agency against Aena for the use of biometrics at its airports was also reported on at the meeting held in November 2025.

Furthermore, in January 2025, the Committee analysed the evaluation of its performance for the year 2024, which, together with the evaluation of the other Committees, was subsequently submitted to the Board for approval.

Also at the January 2025 meeting, the report on the works performed by the main audit firms during the fiscal year 2024 was presented to the Committee, and in the July meeting, the works of the main audit firms during 2025 were presented together with the fees received.

At the meeting held in January 2025, the Committee was informed of the proposal to be submitted by the Board of Directors to the General Shareholders' Meeting regarding the share split of Aena's share capital, and which was approved at the Annual General Shareholders' Meeting on 9 April 2025.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

With regard to financial and non-financial reporting, the Committee has analysed the financial information prior to its knowledge by the Board of Directors and its submission to the CNMV and the markets. Specifically, it has analysed: the individual and consolidated Annual Accounts and the Management Report, the Consolidated Non-Financial Information Statement, the Annual Corporate Governance Report, the Annual Directors' Remuneration Report, the proposed distribution of results for the fiscal year 2024, the Quarterly Financial Reports, the Consolidated Financial Statements and the half-yearly Financial Report for the fiscal year 2025, having received the Auditors at five of the Committee's meetings, with the auditors who verified the Non-Financial Information Statement also appearing at the February meeting.

The conclusions of the external auditors' review of the Aena Group's Internal Control over Financial Reporting System (ICFR) were also presented at the same February meeting, indicating that the Aena Group maintains an effective internal control system over financial reporting in all material respects as of 31 December 2024.

At the meeting on 19 February, the Committee was also informed of the additional services rendered by the Auditors and the report on the fees received for non-audit work in 2024, noting that the 70% fee limit established by the regulations had been complied with, and the Committee approved the Auditor Independence Report for the 2024 fiscal year.

The independent experts contracted by the Company (Deloitte) were in attendance at this meeting, to verify the impairment tests carried out by the Company pursuant to the application of IAS 36 (Deloitte). They concluded that Aena's application of IAS 36 to the cash-generating units was correct within the context of the Annual Accounts for the fiscal year, that the hypotheses and assessment parameters used by Aena in its application of IAS 36 were within a reasonable range, and that its impairment calculations were correct for the purposes of applying IAS 36.

In March 2025, the selection process of the external auditor for the provision of audit services for the individual and consolidated annual accounts of Aena for the fiscal years 2027, 2028 and 2029 was approved, and in the meeting held in June 2025, the proposal for the tendering of the contract for the provision of this service was approved.

Also approved at the same meeting were the engagement of non-audit services to be provided by the auditor and the fees to be received by auditors for non-audit work, and the report on the fees to be received by auditors for non-audit work in 2025 (CAP70%) was presented.

The evaluation of risks, controls, and indicators of the Risk Management System as of 31 December 2024 was also reported.

At the same meeting, the follow-up on the points identified in the audit of Luton's internal control carried out by the external auditor KMPG, was reported. In this regard, the results of the Luton and Brazil audits were reported at the 24 April meeting.

Finally, at the meeting held on 19 November 2025, the status of the follow-up of the internal control recommendations identified in the 2024 audits by Grant Thornton in Luton and KPMG in Brazil was reported.

At the meeting held on 24 April 2025, the Committee was informed of the tax consequences of Aena's IPO in 2015, after assigning a capital gain generated at Enaire headquarters to the assets received and determining the market value of the company as of 2011 and the tax impact of this practical application. As a result of this analysis, at its meeting on 18 June 2025, and following review and approval by the auditor, the Committee reported favourably, prior to its approval by the Board of Directors, on the proposal relating to the regularisation of the tax effects of the tax valuation of the Aena IPO.

At the meeting held on 21 May 2025, the Corporate Policies were reviewed and the Audit Committee reported favourably on the amendments to the following:

- Code of Conduct;
- Third Party Code of Conduct, and;
- Anti-corruption and fraud policy.

At the meeting held on 18 June 2025, the Committee was informed of the Planning of the proceedings for preparing the Consolidated Statement of Non-Financial Information and Sustainability Reporting 2025.

In July 2025, the degree of progress of the System for Internal Control over Sustainability Reporting of Aena and its subsidiaries was reported to the Committee.

At the meeting held on 22 October 2025, the external auditors presented the Audit Plan for the year ending 31 December 2025, and at the meeting held in December 2025, in accordance with the schedule for the audit of Aena's individual and consolidated Annual Accounts for the fiscal year ending on 31 December 2025; the Committee was given an advance copy of the document drawn up to provide information on the progress of the audit activity carried out as of 10 December 2025.

At the same meeting in October 2025, the Committee was informed of the status of a complaint filed by an airline on charges for public landing services.

In November 2025, the commissioning of auditors to prepare a Comfort Letter in connection with the renewal of a bond issuance programme (EMTN) valid until this moment and whose information was updated at the September meeting of the Committee, was approved.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

The e-invoicing system and the analysis of critical transactions were also reported on at this November meeting. The report on the actions of the RIC Monitoring Unit was also presented to the Committee and the 2026 training plan for the Committee was approved, for subsequent approval by the Board of Directors.

At the December 2025 meeting, the Committee approved the contracting of audit services for reviewing the supporting account of the IDAE (Institute for Energy Diversification and Conservation) grant in relation to the incentive programme for the electrification of light vehicle fleets (MOVES - FLOTAS Programme 3rd edition) within the framework of the Recovery, Transformation and Resilience Plan.

At the same December meeting, the company's Fiscal Transparency Report for 2024 was presented to the Committee and it was informed about the new Pillar II regulation.

At the December 2025 meeting, the approval of the Regulations of the Audit Committee was reported and submitted to the Board of Directors for its approval at the January 2026 meeting.

The Committee reviewed and reported favourably on the related-party transactions subsequently approved by the Board of Directors, having reviewed at the January meeting, the Economic and Financial Division's Report on related-party transactions for 2024, so that the Audit Committee could verify the fairness and transparency of the transactions. For the same purposes, the report for the first half of 2025 on the related-party transactions approved by the Management Committee by delegation of the Board of Directors was presented in July 2025. At the meeting held in February 2025, the Audit Committee also approved the Report on Related-Party Transactions approved during 2024, which was published on the website and made available to all shareholders on the occasion of the call for the Annual General Shareholders' Meeting.

The Information Technology and Digitalisation Director has reported on cybersecurity actions on a quarterly basis.

The Committee has supervised the actions taken by the Company's Internal Audit Division. Specifically, the following topics have been addressed:

- The risk map for the year 2025 was approved and the 15 risks identified in the previous year were maintained. It was explained that new risk events had been incorporated into its definition, without significant changes except for those related to investment planning and fare regulation.
- The activities of the Internal Audit Division in 2024 have been analysed in its Activity Report. The Committee approved the Internal Audit Plan for 2025 and has monitored the actions and incidents of the Internal Audit Plan, having been informed of the meetings with the heads of the business units involved in the management of critical risks and the monitoring of risks.
- The objectives of the Internal Audit Director were set at the April meeting and subsequently endorsed at the October meeting.
- The audit works carried out at specific Airports (Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Zaragoza, Tenerife Sur, Vitoria, Jerez y Alicante-Elche Miguel Hernández) were presented.
- In the International area, the Audit Committee reviewed the conclusions of the works carried out under the 2025 Internal Audit Plan on the commercial revenue invoicing of the subsidiary Aeroportos do Nordeste do Brasil S.A. ("ANB"), and the subsidiary Bloco de Onze Aeroportos do Brasil S.A. ("BOAB"), as well as the cash and financing ICFR processes review of the subsidiary London Luton Airport.

The actions carried out in the area of Regulatory Compliance during 2025 have been reviewed:

- The Annual Compliance Report was presented at the January meeting and the management and development of the Complaints Channel has been monitored at each meeting. The January meeting also approved the Compliance Action Plan and the Budget for 2025, reported on the Communication, Awareness-Raising And Training Plan on Compliance Culture, and issued a favourable report on the Risk Heat Map for 2025 for its approval by the Board of Directors.
- At the April 2025 meeting, the work plan for the supervision of subsidiaries and the proposed modification of the Composition of the Compliance Oversight and Supervisory Body were presented and the risk matrix was updated.
- In addition to the review of the revised Corporate Compliance Policies carried out in May 2025, a favourable report was issued in the September 2025 meeting on new rules related to Conflicts of Interest, specifically on the new Conflict of Interest Compliance Policy applicable to the Aena Group and the new General Procedure on Conflicts of Interest of Aena and its companies with registered offices in Spain.
- At the meeting held in July 2025, the half-yearly report on the follow-up of the Annual Compliance Action Plan was presented, which was also presented at the December meeting, together with the 2025 Risk Monitoring Plan, whose report was presented at the December 2025 meeting.
- Quarterly reports (in July, October and December) have been submitted by the foreign subsidiaries in Luton and Brazil on the management of the Complaints Channel.

As in the previous year, and following the recommendation of the Technical Guide 1/2024 on Audit Committees of Public Interest Entities on this matter, 2 joint meetings of the Audit Committee and the Sustainability and Climate Action Committee were held in April and October 2025 respectively, in view of the major challenge of adapting to the new laws on sustainability.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

At the joint meeting held in February, the 2024 Consolidated Statement of Non-Financial Information and Sustainability Reporting (Sustainability Report), prepared according to legally required reporting requirements, was presented to the Committee members.

At the meeting held on 22 October 2025, the half-yearly report on the quantitative information of the Consolidated Statement of Non-Financial Information and Sustainability Reporting (Sustainability Report) 2025 and its assurance by KPMG, as an independent third party, was presented .

A new development was reported in that Aena is assessing the inclusion of new activities in the CapEx (electric transport, energy efficiency, ground handling and building demolition), which will strengthen its alignment with the Taxonomy and improve its position compared to comparable entities, and the result of the 2025 double materiality analysis, conducted pursuant to Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December, on corporate sustainability reporting (hereinafter, "CSRD") and the Delegated Regulation (EU) 2023/2772, supplementing Directive 2013/34/EU as regards sustainability reporting standards, was presented, thus reinforcing Aena's transparency and compliance with the most demanding European standards.

The results of the 2025 double materiality analysis, carried out pursuant to the CSRD and Delegated Regulation (EU) 2023/2772, supplementing Directive 2013/34/EU as regards sustainability reporting standards, were also presented at the October meeting, thus reinforcing Aena's transparency and compliance with the most demanding European standards.

Identify the directors who have been appointed to the audit committee on the basis of their knowledge and experience in accounting and/or auditing and provide information on the date of appointment of the Chair of this committee.

Names of experienced directors	TOMÁS VARELA MUIÑA
	MANUEL DELACAMPAGNE CRESPO
	LETICIA IGLESIAS HERRAIZ
	MARIA CARMEN CORRAL ESCRIBANO
	JAIME TERCEIRO LOMBA
Date of appointment of the chair to the position	10 April 2023

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Category
AMANCIO LÓPEZ SEIJAS	CHAIRMAN	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT
ROBERTO ANGULO REVILLA	MEMBER	NOMINEE
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	MEMBER	INDEPENDENT
TOMÁS VARELA MUIÑA	MEMBER	INDEPENDENT

% of nominee directors	20
% of independent directors	80
% of other external directors	0

Notes
Mr. Juan Río Cortés was appointed member of the Appointments, Remuneration and Corporate Governance Committee on 9 April 2025, following the vacancy on the Committee as a result of the expiry of the term of appointment of Ms. Irene Cano Piquero as Independent Director.
Mr. Roberto Angulo Revilla was appointed member of the Appointments, Remuneration and Corporate Governance Committee on 28 October 2025, following his appointment by co-option as member of the Board of Directors on 28 October 2025, as there was a vacancy on the aforesaid Committee at that time, following Ms. María Carmen Corral Escribano's exit as Committee member, on that same date, in order to join the Audit Committee.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Appointments, Remuneration and Corporate Governance Committee are defined in Article 24 of the Regulations of the Board of Directors, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 14, 25, 50, 51, 53 and 54 of the Good Governance Code.

The Appointments, Remuneration and Corporate Governance Committee is also entrusted with the following duties:

- To report on situations affecting Directors, whether or not related to their performance in the company itself, which may damage the company's credibility and reputation. Also report on any criminal proceedings, taking into account the specific circumstances, so that the Board may decide whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal (Art. 24.7 (e)).
- Determine the supplementary remuneration scheme of the Chairman and the Chief Executive Officer. The basic remuneration, which constitutes the compulsory minimum remuneration, shall be set by the Minister of Finance and Public Administrations (Art. 24.7 (n)).
- To report on incentive plans (Art. 24.7 (o)).
- To oversee, prior to approval, the annual corporate governance report and the annual report on directors' remuneration (Art. 24.7 (r)).
- To propose the appropriate amendments of the Regulations to the Board of Directors (Art. 24.7 (s)).
- To coordinate the reporting process of non-financial and diversity information, through which to report on the business model, formal policies and their results, non-financial risks and key indicators regarding, among others, environmental, social, ethical, personnel, human rights and diversity issues, in accordance with applicable regulations and international benchmarks (Art. 24.7 (y)).
- To know, promote and supervise the Company's innovation strategies and practices (Art. 24.7 (z)).
- To advise and provide support in all matters related to innovation, conducting an analysis, study and regular monitoring of the Company's innovation projects, providing criteria and support to ensure their proper implementation and development throughout the Aena Group (Art. 24.7 (aa)).

Functioning

- The Appointments, Remuneration and Corporate Governance Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers. It shall also meet when requested by at least two (2) of its members and whenever the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, in the opinion of the Chairman of this committee, it is appropriate for the proper development of its purposes, with the Chairman of the Board of Directors and the Chief Executive Officer being able to request informative meetings of the Appointments, Remuneration and Corporate Governance Committee on an exceptional basis.
- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.
- Any Director of the Company may request the Appointments, Remuneration and Corporate Governance Committee to consider potential candidates to fill vacancies on the Board.
- If the Coordinating Director does not form part of the Appointments, Remuneration and Corporate Governance Committee, the latter must maintain regular contact with him.

Relationships with the Board of Directors

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Appointments, Remuneration and Corporate Governance Committee and all its members shall receive copies of the minutes of the meetings of the Appointments, Remuneration and Corporate Governance Committee.

In terms of the most important matters carried out by the Committee during the fiscal year 2025, it is worth mentioning the following:

At the meeting held on January 2025, the Committee reported favourably on the performance evaluation of the Committee itself and of the Board of Directors for the fiscal year 2024, which would subsequently be approved by the Board of Directors.

At the same meeting, the Committee drew up the report on the verification of compliance with the Policy for the Selection of Members of the Board of Directors for the 2024 fiscal year and approved a profile for the search for a new Independent Director.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Also at this meeting, the Committee approved the Report on the activities of the Committee during 2024.

The annual monitoring of expenses reimbursable to Directors was also presented at this meeting.

At the February 2025 meeting, the appointment of Mr. Ramon Tremosa i Balcells was proposed for approval by the General Shareholders' Meeting held on 9 April 2025, the Committee concluding that he met the requirements to form part of the Board of Directors of Aena.

At the same meeting, the re-elections of Mr. Jaime Terceiro Lomba, Mr. Amancio López Seijas and Mr. Juan Río Cortés were also proposed for approval by the General Shareholders' Meeting, concluding that they met the requirements to continue to form part of the Board of Directors. Likewise, a report was drawn up for approval by the General Shareholders' Meeting on the proposed re-election of Mr. Francisco Javier Marín San Andrés, and it was also concluded that he met the requirements to continue to form part of the Board of Directors.

At the February meeting, the Committee also reviewed and reported favourably on the Annual Corporate Governance Report and the Annual Directors' Remuneration Report for 2024, and the Committee reviewed and approved the Consolidated Statement of Non-Financial Information and Sustainability Reporting (Sustainability Report) for the fiscal year 2024, which was presented as an integral part of the Management Report.

At the same February meeting, the Committee agreed, for subsequent proposal by the Board of Directors and approval by the General Shareholders' Meeting, to propose a new resolution on the annual remuneration of the members of the Company's Board of Directors, in their capacity as such.

At the Committee meeting held on 9 April 2025, following the Annual General Shareholders' Meeting, the Committee proposed the re-election of one member of the Executive Committee, following the approval of the re-election by the GSM.

At its meeting held on 29 April 2025, the Committee approved the planning of business and Senior Management objectives in the area of Aena's Performance Management System (PMS) for 2025. These objectives were validated at a meeting in October 2025.

At this meeting in April, the Committee was also informed of the contracts that the Company had entered into with companies related to Independent Directors that were not related-party transactions, and no significant transactions that could affect the independence of such directors have come to light. This report is presented on a half-yearly basis and was also presented at the November meeting.

An extraordinary meeting of the Committee was held on 9 May 2025 to discuss the status of people management in Aena.

At the meeting held on 27 May 2025, the monitoring of the Board of Directors' Action Plan, approved at its meeting on 28 January 2025, was presented and, following the annual review of the Corporate Policies, the Committee reported favourably on the amendment of the following Corporate Policies: the Code of Conduct and the Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors. Likewise, following the review of the Procedure for the Management of Conflicts of Interest of the members of the Board of Directors of Aena, a new procedure was proposed for approval by the Board of Directors to replace the procedure in force until then, and this procedure was reported favourably for approval by the Board of Directors. It was also proposed to amend the Corporate Policy Review Procedure to include changes to the policy review timetables, which shall, from that moment, take place in the second quarter of the year.

At the same meeting, a Strategic Plan for the Transformation of Corporate Governance, named "Atenea", was presented to the Committee, following an analysis of the status of the Company's Corporate Governance identifying its strengths and areas for improvement in the field of Corporate Governance. The analysis identified an opportunity for transformation that could bring value to the Board as well as the company. Information on the Atenea project was updated and progress reported at the Committee meeting held on 25 November 2025.

At the meeting held on 28 October 2025, the Committee reported on the proposals for appointment by co-option by the Board of Directors, of Mr. Roberto Angulo Revilla and Ms. Alicia de Haro Acosta, proposed by the majority shareholder Enaire.

The Committee has updated its competency matrix after each addition of new members to the Board of Directors.

The October meeting also reported favourably on the Conflicts of Interest Compliance Policy of Aena S.M.E., S.A. and the General Procedure on Conflicts of Interest of Aena (Aena, S.M.E., S.A., ADI and SCARM), for approval by the Board of Directors.

At the meeting held on 25 November and within the framework of reporting related to the Atenea project, it reported favourably on the amendment of the Succession Plan for the Chairman and CEO of Aena S.M.E., S.A. and approved the new protocol of incorporation to the Board of Directors.

At the same meeting, the Committee also approved the Training Calendar for the year 2026.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

SUSTAINABILITY AND CLIMATE ACTION COMMITTEE

Name	Position	Category
MARIA DEL CORISEO GONZÁLEZ-IZQUIERDO REVILLA	CHAIRWOMAN	INDEPENDENT
BEATRIZ ALCOCER PINILLA	MEMBER	NOMINEE
LETICIA IGLESIAS HERRAIZ	MEMBER	INDEPENDENT
JUAN RÍO CORTÉS	MEMBER	INDEPENDENT
RAMON TREMOSA I BALCELLS	MEMBER	INDEPENDENT

% of nominee directors	20
% of independent directors	80
% of other external directors	0

Notes
Mr. Ramon Tremosa i Balcells was appointed member of the Sustainability and Climate Action Committee, following his appointment as Independent Director by the Annual General Shareholders' Meeting held on 9 April 2025, to fill the vacancy on the Board of Directors and consequently on the Sustainability and Climate Action Committee, which arose after the expiry of the term of Ms. Irene Cano Piquero as Independent Director.
Ms. María del Coriseo González-Izquierdo Revilla was appointed Chairwoman of the Sustainability and Climate Action Committee to fill the vacancy in the Committee Chair, also due to the expiry of the term of Ms. Irene Cano Piquero, as she was also the Chairwoman of the aforesaid Committee.

Explain the duties, including, if applicable, those additional to those legally established, attributed to this committee, and describe the procedures and rules for the organisation and functioning thereof. For each of these duties, indicate its most important actions during the fiscal year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The powers, duties and functioning of the Sustainability and Climate Action Committee are defined in Article 24 bis of the Regulations of the Board of Directors, and it is entrusted with those established by law, as well as those assigned to this Committee in Recommendations 53 and 54 of the Good Governance Code.

It is also entrusted with the following duties:

- To know, promote, guide and supervise the objectives, action plans, practices and policies of the Company in environmental and social matters, ensuring that these policies identify and include at least the principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct, the methods or systems for monitoring compliance with policies, associated risks and their management, the mechanisms for monitoring non- financial risk, including those related to ethical and business conduct issues, and the channels of communication, participation and dialogue with stakeholders, as well as responsible communication practices that avoid manipulation of information and protect integrity and honour.
- To evaluate and verify performance and compliance with environmental and social strategy and practices, ensuring that they are focused on achieving greater sustainability, promote social interest and long-term value creation and take into account the legitimate interests of other stakeholders, and to report on them to the Board of Directors.
- To support and oversee Aena's contribution to the achievement of the United Nations-approved Sustainable Development Goals (SDGs).
- To promote a coordinated strategy for social action, sponsorship and patronage consistent with the Company's policies.
- To review, prior to its approval by the Board of Directors, and subsequently oversee compliance with the Company's Climate Action Plan, which includes actions to mitigate the effects of climate change, as well as the monitoring of the indicators established for compliance with the decarbonisation objectives.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- To oversee the preparation and publication of the specific and detailed annual report on the progress made by the Company in relation to the objectives set out in the Climate Action Plan, to be prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

Although, as explained in section C.1.15, on 27 January 2026, the Regulations of the Sustainability and Climate Action Committee were approved in line with the Regulations of the Audit Committee, which regulates the powers and functioning of the Sustainability and Climate Action Committee, since the reference year for this report is 2025, all references and mentions to the regulations and specific precepts of the Regulations of the Board of Directors should be understood to refer to the version in force as of 31 December 2025.

Functioning

- The Sustainability and Climate Action Committee shall meet as many times as necessary, in the opinion of its Chairman, for the exercising of its powers and at least four (4) times a year. It shall also meet at the request of at least two (2) of its members. The Chairman of the Board of Directors and Chief Executive Officer may request briefing meetings of the Sustainability and Climate Action Committee on an exceptional basis.
- The Committee shall be validly constituted when the majority of its members are present or represented at the meeting, and agreements shall be adopted by an absolute majority of the Directors attending the meeting (present or represented), with the Chairman casting the deciding vote in the event of a tie.

Relationships with the Board of Directors:

- The Board of Directors shall be informed of the matters discussed and decisions taken by the Sustainability and Climate Action Committee and all its members shall receive copies of the minutes of its meetings.

In terms of the most important matters carried out by the Committee during the fiscal year 2025, it is worth mentioning the following:

At the meeting held on 21 January 2025, the Sustainability and Climate Action Committee Activity Report for the fiscal year 2024 was approved and a favourable report was given on the proposed 2024 Report of the Sustainability and Climate Action Committee Evaluation, for subsequent review by the Appointments, Remuneration and Corporate Governance Committee and approval by the Board of Directors. The Climate Action Plan of Aena Brasil was also presented at the meeting.

At the February meeting, the updated Climate Action Plan Report for the year 2024 was presented, which would subsequently be approved by the Board of Directors and submitted to the General Shareholders' Meeting for a consultative vote.

Likewise, at the February meeting, the Consolidated Statement of Non-Financial Information and Sustainability Reporting (Sustainability Report) for the fiscal year 2024 was approved prior to its approval by the Board of Directors, as part of the Consolidated Management Report.

At the Committee meetings held in May and September 2025, the progress of the measures included in the Climate Action Plan approved at the General Shareholders' Meeting in 2021 was reported on, updating the percentages achieved in relation to the objectives set.

The corporate policies were reviewed at the meeting held on 20 May, and the proposed amendment of the following policies, which were executed by the Board of Directors at its December 2025 meeting, was reported favourably:

- Anti-Corruption and Fraud Policy;
- Integrated Quality, Environment, Energy Efficiency and Occupational Health and Safety Management Policy;
- Corporate Tax Policy;

At the same meeting on 20 May, the EU regulatory situation and aviation commitments were reported on and the planning of the Consolidated Statement of Non-Financial Information - Sustainability Report for the fiscal year 2025 was presented.

At the meeting held on 23 September, an update was given on regulatory developments in the European Union.

As indicated previously in the breakdown of the activities of the Audit Committee during the fiscal year 2025, the Sustainability and Climate Action Committee met on 2 occasions with the Audit Committee to discuss the above issues.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

C.2.2 Complete the following table with information on the number of female directors who are members of the board of directors' committees at the end of the last four fiscal years:

	Number of female directors			
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022
	(Number) %	(Number) %	(Number) %	(Number) %
Executive Committee	(2) 40.00	(3) 60.00	(2) 50.00	(2) 40.00
Audit Committee	(2) 40.00	(2) 40.00	(2) 40.00	(1) 20.00
Appointments, Remuneration and Corporate Governance Committee	(1) 20.00	(3) 60.00	(3) 60.00	(3) 60.00
Sustainability and Climate Action Committee	(3) 60.00	(4) 80.00	(3) 75.00	(4) 80.00
Notes				

C.2.3 Indicate, if appropriate, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the fiscal year. It shall also indicate whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The Board committees are governed by the provisions of the Corporate Bylaws, the Regulations of the Board of Directors and, where appropriate, by their specific regulations approved by the Board of Directors, and in the absence of specific rules, by the provisions of the Regulations of the Board relating to their functioning, on a supplementary basis, especially with regard to the calling of meetings, the delegation of proxies to another member of the committee in question, the quorum of its meetings, the holding of meetings not called, the procedure for adopting resolutions, voting in writing and without a meeting, and the approval of the minutes of the meetings.

While there have been no modifications in the regulation of the committees in the fiscal year 2025 (reference year for the purposes of this Report), for information and transparency purposes, it should be noted that, as already explained in sections C.1.15 and C.2.1, the Board of Directors has approved, on 27 January 2026, Regulations of the Audit Committee; Regulations of the Sustainability and Climate Action Committee, and amendments to the Regulations of the Board which affect the regulation of the committees.

The place where this regulation is available is:

<https://www.aena.es/es/accionistas-e-inversores/informacion-general/estatutos-sociales.html>

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/normativa.html>

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/reglamentos-consejo-administracion.html>

The Audit Committees, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability and Climate Action Committee have prepared a report on the activities of the committees during the fiscal year 2025, which have been published on the company's website:

<https://www.aena.es/es/accionistas-e-inversores/gobierno-corporativo/informes/otros-informes.html?anio=2025>

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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D RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

D.1 Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the company regulating the abstention obligations of the directors or shareholders affected and detailing the internal reporting and regular control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

On 3 May 2021, Act 5/2021 of 12 April, which amends the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, came into force. This Act introduced a specific regulation applicable to the transactions that the listed companies carry out with related parties. This new regime for related-party transactions, according to the First Transitional Provision, section 3, came into force on 3 July 2021.

As a result of the foregoing, on 29 June 2021, the Board of Directors approved the new Procedure for Related- Party Transactions of the Aena Group, updated on 28 January 2025, which aims to detail the rules to be followed in those transactions that Aena or any of the companies of the Aena Group carry out with Related Parties (hereinafter, the "Procedure").

The Procedure defines related-party transactions as transactions involving a transfer of resources, services or obligations, regardless of whether or not there is consideration, and which are carried out by Aena or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on Aena's board of directors, or with any other persons who should be considered related parties in accordance with International Accounting Standards.

With regard to the bodies competent to approve related-party transactions, all related-party transactions shall be submitted to the Executive Management Committee for prior approval. For its part, the General Shareholders' Meeting shall be competent to approve, subject to a report from the Audit Committee, transactions with a value of over 10% of the company's assets, whereas the Board of Directors shall be competent, also subject to a report from the Audit Committee, to approve the remaining related-party transactions. However, it is foreseen in the Procedure that the Board of Directors may delegate the approval of the following transactions to the Executive Management Committee:

- Transactions with subsidiaries or investees, provided that they are carried out in the ordinary course of business and under normal market conditions.
- Transactions that simultaneously meet the following 3 requirements: (i) they are carried out under contracts whose terms and conditions are standardised and applied en masse to a large number of customers; (ii) they are carried out at prices or rates generally established by the party acting as supplier of the good or service in question; (iii) their amount does not exceed 0.5% of net turnover.

Related-party transactions whose approval corresponds by delegation to the Executive Management Committee shall not require a prior report from the Audit Committee but must be reported to said Committee every six months so that it may verify the equity and transparency of said transaction, as well as compliance with the legal requirements for its approval to be delegated.

When the body competent to approve the related-party transaction is the General Shareholders' Meeting, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against it. However, when the vote of the shareholder or shareholders involved in the conflict has been decisive for the adoption of the resolution, the burden of proving that the resolution is in the company's interest shall be on the company and, where appropriate, on the shareholder or shareholders affected by the conflict, in the event of a challenge.

In the event that the Board of Directors is the competent body for approval, those directors who have the status of Related Party or the transaction is entered into with a Party Related to the director concerned must abstain from participating in the process of deliberation and voting on the proposal for approval of the related-party transaction. Without prejudice to the foregoing, when the Related Party is the parent company of Aena, the approval must be made with the participation of the directors who are related to or represent the parent company, in which case, if the decision or vote of such directors is decisive for the approval, it shall be up to the Company and, if applicable, to the directors affected by the conflict of interest, to prove, in the event that it is challenged, that the resolution is in accordance with the corporate interest and that they used diligence and loyalty in the event that their responsibility is required.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

With regard to the report prepared by the Audit Committee prior to the approval of the related-party transaction by the Board of Directors or the General Shareholders' Meeting, whichever the case may be, any directors on the Audit Committee who are Related Parties in the context of the transaction in question or are related to the person or entity with which the transaction is entered into must abstain from the preparation and approval of the report.

Finally, the following transactions shall not be considered related-party transactions, for the purposes of their approval and publication:

- Transactions between the Company (or any wholly-owned company of the Aena Group) and its wholly-owned subsidiaries, directly or indirectly.
- Transactions carried out by the Company (or any wholly-owned company of the Aena Group) with its subsidiaries or investees, provided that no other Related Party of the Company has a shareholding interest in such subsidiaries or investees.
- The approval by the Board of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the chief executive officer, or senior managers, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the affected director's duty to abstain as stipulated in Article 249.3 of the LSC.
- Transactions entered into to comply with a legally established duty and conducted strictly in accordance with the provisions of the regulations governing that duty.
- Transactions between the Company or companies of the Aena Group and a related Party of the Government when they involve the exercise of public powers within the sphere of competence of the bodies and entities to which they are attributed.
- Transactions carried out by the Company or Aena Group companies operating in the public sector, under normal market conditions, with a successful bidder considered to be a Related Party, following an award procedure carried out with publicity and competition, in accordance with public procurement regulations.
- Transactions offered under the same conditions to all shareholders in which equal treatment of shareholders and the protection of the Company's interests are guaranteed.

D.2 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting or represented rights on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained from voting or representing them. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Name or corporate name of the shareholder or any of its subsidiaries	Shareholding %	Name or company name of the subsidiary company or entity	Nature of the relationship	Type of transaction and other information necessary for its evaluation	Amount (thousands of euros)	Body that has approved it	Identification of the significant shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting

Notes

During the fiscal year 2025, no significant related party transactions have been approved due to their amount or their subject matter.

D.3 Individually detail any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or managers, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating which competent body approved them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of independent directors voting against it:

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Name or corporate name of the directors or managers or their controlled or jointly controlled entities	Name or company name of the subsidiary company or entity	Link	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Body that has approved it	Identification of the shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting

Notes

The Company, to the best of its knowledge, is not aware that any member of the Board of Directors or any member of the Company's senior management, including entities that a member of the Board of Directors or senior management may control individually or jointly, has entered into material or significant transactions with the Company.

D.4 Individually report on significant intragroup transactions due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in these subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In any case, any intragroup transactions with entities established in countries or territories that are considered tax havens shall be reported:

Company name of the entity within the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)

Notes

During the fiscal year 2025, no intragroup transactions have been approved between the Company and its parent company (ENAIRE) or with other entities belonging to the ENAIRE Group or its subsidiaries that have been considered significant due to their amount or relevant due to their subject matter.

D.5 Individually detail any significant transactions by amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are significant in accordance with the International Accounting Standards adopted by the EU, and which have not been reported under the previous headings.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)

Notes

During the fiscal year 2025, no related party transactions between the Company or its subsidiaries and other related parties have been approved in accordance with IAS 24 that have been considered significant due to their amount or material due to their subject matter.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

D.6 Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, managers, significant shareholders or other related parties.

For the purposes of the provisions of this section, related persons are understood as the persons referred to in Article 231 of the Consolidated Text of the Corporate Enterprises Act (LSC).

MEMBERS OF THE BOARD OF DIRECTORS

The situations of conflict of interest that may affect the directors of the Company are regulated in Article 26 (vi) and 29 of the Regulations of the Board of Directors, of which the following obligations should be highlighted:

- Directors must clearly express their opposition if they believe that any proposed decision submitted to the Board of Directors is contrary to the law, the Corporate Bylaws, the Regulations of the Board of Directors, or the corporate interest, and request that such opposition be recorded in the minutes. In particular, Independent Directors and other Directors not affected by the potential conflict of interest must also express their opposition to any decisions that could be detrimental to shareholders not represented on the Board of Directors.
- Directors may not enter into transactions with the Company, except in the case of ordinary transactions made under standard terms for customers and of little significance, meaning transactions whose information is not necessary to give a true and fair view of the entity's net worth, financial position and results.
- No Director, nor any person related to them, may engage in any activity on their own account or on behalf of others that involves effective competition, whether actual or potential, with the Company or that in any other way places them in permanent conflict with the Company's interests.
- Directors must abstain from participating in the discussion and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, except for those resolutions or decisions that affect them as directors, such as their appointment or removal from office on the Board of Directors or others of similar significance.
- No Director or related person may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of its group when these operations do not simultaneously fulfil the conditions established in Article 38 of the Regulations of the Board of Directors, referring to related-party transactions, unless the Board of Directors is informed in advance and approves the transaction, in accordance with the provisions of Article 5.4 (xx) of the Regulations of the Board of Directors.
- Directors are obliged to inform the Board of Directors of any situation of direct or indirect conflict of interest that they may have with the Company's interests. In the event of a conflict, the affected Director shall refrain from intervening in the operation to which the conflict refers. However, in accordance with the provisions of section 2 of Article 529 duovicies of the LSC, directors who represent or are linked to the ultimate parent company on the governing body of the subsidiary listed company shall not abstain, without prejudice to the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the rule of reversal of the burden of proof shall apply under similar terms to those envisaged in Article 190.3 of the LSC.

Notwithstanding the foregoing, the Company may waive the prohibitions contained in the preceding paragraphs in individual cases by authorising a Director or a related person to enter into a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party. The authorisation must be approved by the General Shareholders' Meeting if the purpose of the authorisation is to waive the prohibition on obtaining an advantage or remuneration from a third party, or if it concerns a transaction whose value exceeds ten (10) percent of the company's assets. In other cases, the authorisation may also be granted by the Board of Directors, provided that the independence of the Directors granting the authorisation with respect to the Director being exempted is guaranteed, and the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process must be assured.

The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the exemption. This exemption shall be granted by express and separate agreement of the General Shareholders' Meeting.

Finally, in the execution of the aforesaid obligations, the Board of Directors of the Company approved, at its meeting held on 24 June 2025, the new Procedure for the Management of Conflicts of Interest of Directors and Shareholders of Aena and its subsidiaries with registered offices in Spain. This Procedure is Aena's Conflict of Interest Compliance Policy, approved on 28 October 2025, applicable to all employees of the Aena Group, including members of the Board of Directors and senior management. The purpose of the aforesaid Procedure is to regulate the principles and procedures for action regarding the prevention of conflicts of interest in which Directors, their related parties and shareholders may find themselves, pursuant to the provisions of the applicable corporate regulations, especially the LSC, and Aena's Corporate Governance system.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Specifically, this Procedure, which replaces the Procedure for the Management of Conflicts of Interest approved in November 2018, includes the mechanisms to prevent conflicts of interest of Directors, such as the obligation to abstain, the duty to disclose or object in certain situations, as well as the processes for reporting conflicts of interest.

CONFLICT IDENTIFICATION AND RESOLUTION MECHANISMS

Article 29 of the Regulations of the Board of Directors stipulates that Directors must inform the Company, through the Appointments, Remuneration and Corporate Governance Committee, of all positions they hold and activities they perform in other companies or entities, of significant changes in their professional situation, of legal, administrative or any other claims that, due to their importance, could seriously affect the reputation of the Company and, in general, of any fact or situation that may be relevant to their performance as a director of the Company.

Directors may not, unless expressly authorised by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, form part of more than five (5) Boards of Directors, excluding (i) the Boards of Directors of companies that form part of the same group as the Company; (ii) the Boards of Directors of family companies or estates of Directors or their relatives; and (iii) the Boards of Directors of which they form part due to their professional relationship. The Regulations also determine that they may not be part of more than three (3) boards of directors of other companies whose shares are listed for trading on any domestic or foreign stock exchange.

Given that no Director, nor any person related thereto, may directly or indirectly carry out professional or commercial operations or transactions with the Company or with any of the companies of the Aena Group when such operations do not simultaneously fulfil the conditions mentioned in the previous section, it is required as a mechanism that the Director previously informs the Board of Directors of the professional or commercial transaction they wish to carry out.

In addition to the provisions of the Regulations of the Board of Directors, as mentioned in the previous section, the Directors are subject to the Procedure for the Management of Conflicts of Interest of Directors and Shareholders of Aena and its Subsidiaries with registered offices in Spain, approved on 24 June 2025. This Procedure includes the following additional obligations of the members of the Board of Directors, *inter alia*:

- To declare, at the time of accepting office, that they are not affected by conflicts of interest.
- To abstain from exercising their powers when they find themselves in a situation in which they cannot guarantee that their own interests shall not be prioritised over those of the Company itself or there are circumstances that prevent them from acting with freedom of judgement or compel them to follow instructions from third parties with Interests that are Contrary to those of the Company itself.
- To seek a reasonable balance between the interest of the Aena Group and the particular interest of one of the companies that comprise it, enabling the efficient and flexible operation of the Group's business unit, but which also prevents unjustified detriment to the Subsidiaries and the unnecessary postponement of their corporate interest.
- To report to the Board of Directors, through its Secretary, any potential conflict situation. Even when that a Director is in doubt as to whether a particular situation may constitute a potential conflict of interest, he or she may refer his or her query to the Secretary of the Board of Directors. The Secretary of the Board of Directors or the Director may, if he or she deems it appropriate, refer the matter to the Audit Committee or to the Board of Directors itself.

Without prejudice to the above, the Board of Directors itself may also assess whether any Director may be involved in a conflict of interest that has not been previously reported by the Director. This circumstance shall be reported to the Director so that he or she may adopt the appropriate measures, without prejudice to the Board of Directors being able to adopt, if necessary, additional measures to protect the corporate interest.

Furthermore, the Aena Group's Related-Party Transactions Procedure requires all members of the Board of Directors, both of Aena and its Group Companies, as well as of ENAIRE (parent company) to declare that they are aware of the duty to notify the Secretary of the Board with sufficient advance notice, of any related-party transaction that they intend to carry out themselves in their own name or that will be carried out by persons related to them.

Moreover, the Board of Directors is the contracting body authorised to approve, where appropriate, the formalisation of significant contracts, i.e. those with a value in excess of EUR 20 million, both in the case of commercial contracts and in the case of contracts with suppliers. Likewise, the Board of Directors is the body empowered to approve conventions, collaboration agreements, patronage, donations and sponsorships of more than EUR 6 million. The Board of Directors therefore has complete control over these transactions and is fully aware of their existence. Thus, in the event of a significant business relationship that could lead to a conflict of interest, the Board itself would be aware of it even before it was entered into.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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D.7 Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Code of Commerce, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

Yes ☒ No ☐

ENAIRE E.P.E.

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand, have been publicly disclosed in an accurate manner:

Yes ☒ No ☐

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries, on the one hand, and the ultimate parent company or its subsidiaries on the other hand, and identify where these aspects have been publicly disclosed

Information on the respective areas of activity of Aena and its subsidiaries is published both on Aena's corporate website and in the Management Report accompanying the Individual and Consolidated Annual Accounts. Any business relationships between Aena or its subsidiaries and ENAIRE or its subsidiaries are disclosed in detail in the Notes to the Individual and Consolidated Annual Accounts, and the most significant related-party transactions entered into during the year are included in the report prepared by the Audit Committee on related-party transactions.

Identify the mechanisms in place to resolve possible conflicts of interest between the parent company of the listed company and the other companies in the group:

Mechanisms for resolving potential conflicts of interest

The Procedure for the Management of Conflicts of Interest of Directors and Shareholders of Aena and its Subsidiaries with registered offices in Spain, approved on 24 June 2025, provides, pursuant to the LSC, the mechanisms foreseen for intra-group transactions, considered as those transactions entered into by each company with its parent company or other companies of the Aena Group that may be subject to a conflict of interest. Transactions carried out with an Aena Group company shall not be considered subject to conflicts of interest when carried out with its subsidiaries, except when a significant shareholder in the latter is a person with whom the company cannot carry out the transaction directly without applying the Aena Group's Related-Party Transactions Procedure. However, for subsidiaries that are subject to the LSC, their transactions with the parent company are deemed transactions subject to conflict of interest.

In this regard, transactions excluded from the Aena Group's Related-Party Transactions Procedure shall not be considered intra-group transactions.

The transactions entered into by each company with its parent company or other Aena Group companies subject to the conflict of interest shall be approved by the competent body pursuant to Article 231 bis of the LSC.

In this regard, when the competent body approving the transaction is the Board of Directors, the Directors who are related to or represent the parent company may participate in said approval, in which case, if the decision or vote of such Directors is decisive for the approval, it shall be up to the company and, if applicable, to the Directors affected by the conflict of interest, to prove, in the event that it is challenged, that the resolution is in accordance with the corporate interest and that they used diligence and loyalty in the event that their responsibility is required.

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Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.

Aena has implemented a Risk Management and Control System (hereinafter, the "Risk Management System" or the "System") that categorises, based on their impact, strategic, operational, financial, technological, social, environmental, good governance, information, legal and compliance (including those of tax regulations) risks, prioritising them according to their criticality based on their impact (economic, operational and reputational) and probability of occurrence.

This System implements the principles defined in the Risk Control and Management Policy, whose last update was approved by the Board of Directors of Aena in December 2024, and which was revised again during the 2025 fiscal year without contemplating additional changes.

The purpose of the Risk Control and Management Policy is to ensure an adequate general framework for the control and management of threats and uncertainties of any nature that may affect Aena, establishing a Risk Management System aimed at:

- 1 Contributing to the achievement of strategic objectives.
- 2 Defending the rights of shareholders and any other significant stakeholders.
- 3 Protecting financial robustness and sustainability.
- 4 Facilitating the development of operations in the terms of safety and quality foreseen.
- 5 Protecting reputation.

The Risk Management System is constituted as a control and management model based on different levels and that operates in an integral and continuous manner, centralising its management in the different corporate business and support areas. The System's methodological approach is based on the COSO III internal control framework and comprises the following steps:

- 1) Risk identification.
- 2) Risk assessment.
- 3) Risk control and management.
- 4) Risk reporting and monitoring.
- 5) Risk update.
- 6) Monitoring of the risk management and control system.

Aena's Risk Management System covers the different types of financial and non-financial risks faced by the Company, including, to the extent that they are significant, the main operational, technological, legal, social, environmental, political, reputational (including those related to corruption), regulatory compliance and economic risks, considering those related to contingent liabilities and other off-balance sheet risks.

All identified risks are categorised and prioritised in the Corporate Risk Map. Each risk is managed, at least, by a Corporate Division, which is responsible for documenting its management according to the parameters defined and approved in the Risk Control and Management Policy.

The Corporate Risk Map has been updated by the Executive Management Committee on an annual frequency, based on the information provided by the Corporate Divisions, and is supervised and evaluated by the Audit Committee. The risk map is ultimately approved by the Board of Directors on an annual basis.

The risks inherent to the international development of Aena are an integral part of its Risk Management System. The fundamental principles of risk management applicable in the foreign subsidiaries of the Group are consistent with the contents of Aena's Risk Control and Management Policy, adapting business risk management to its dimensions and economic reality.

E.2 Identify the company bodies responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including those of a fiscal nature.

The roles and responsibilities of the areas involved in risk control and management are established in the Risk Control and Management Policy, as described below:

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- The Board of Directors defines, updates and approves Aena's Risk Management and Control Policy, setting the acceptable risk level for each situation, and being ultimately responsible for the existence, and operation, of an adequate and effective Risk Management System.
- The Audit Committee monitors and assesses the Risk Management System, ensuring that major financial and non-financial risks are identified, managed, communicated and maintained at planned levels. This supervision covers the different types of risks faced by the Group and specifically includes monitoring and assessing the following:
 - The measures planned to mitigate the impact of the risks identified and their effectiveness.
 - The information and internal control systems used to control and manage the aforementioned risks.
 - That the risk level is maintained in the variables defined as acceptable.
- The Corporate Divisions identify, assess and validate the risks for which they are responsible, carry out the mitigating activities associated with the risks, propose and report indicators for their appropriate monitoring and establish action plans to mitigate risks, reporting on their effectiveness.
- The Internal Audit Division assists the Audit Committee in coordinating the activities defined in Aena's Risk Control and Management Policy; ensuring the proper functioning of the Risk Management System so that the main risks affecting Aena are properly identified, managed and quantified; standardising and consolidating reports on the identification and assessment of risks and their corresponding indicators, mitigating activities and action plans, prepared by the Company's corporate and operational areas; and reporting to the Company's governing bodies.

E.3 Indicate the main financial and non-financial risks, including tax risks and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree-Act 18/2017), which may affect the achievement of the business objectives.

Aena's business objectives may be affected by a variety of risks inherent to its activity, the environment in which it operates and its regulatory framework, as well as by certain financial risks.

The main risks that may affect the achievement of the business objectives are indicated below:

- During the year 2025, the 2024 operations and passenger figures have been surpassed. However, the evolution of traffic and its future trend may be affected by the current uncertain macroeconomic environment and geopolitical risks, as well as other external factors.

With regard to the macroeconomic environment, the evolution of the economic situation in countries of origin of tourism, as well as the impact that trade tensions between the main world powers may have on global economic growth, may affect households' disposable income and lead to limitation of non-essential expenses such as tourism, which could lead to a slowdown in their growth.

The global geopolitical context, marked by uncertainty about the development of the various ongoing armed conflicts or those that could arise in the future, could also affect the economy and tourist flows.

Finally, other external factors with an impact on the aviation business include risks arising from airline dependency, airline bankruptcies and mergers, delays in the supply chains of aircraft manufacturers and suppliers, the imposition of potential limits on tourism in certain destinations, the rise of new pandemics, as well as competition with other modes of transport or alternative airports.

- Aena is exposed to risks related to airport operations (operational and physical security). Impacts on the safety of persons or property, due to accidents, illegal interference activities (including terrorists any other kind of interference), and other incidents (impact of wildlife control, unauthorised drones, continuous electrical power supply, etc.) derived from operations, may expose the Company to potential liabilities 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 cybersecurity risks, that are the result of both internal and external threats and the exploitation of vulnerabilities, as a result of cyberattacks and other threats to the confidentiality, integrity, availability, authenticity and traceability of the information stored in the systems, as well as to the capacity of the systems.
- Aena operates in a regulated sector, and future changes or developments in the applicable regulations, as well as agreements and resolutions of regulators both nationally and internationally, may have negative impacts on its commitments and on the revenue, operating results and financial position of Aena. In particular, this regulation affects the aeronautical business in the following aspects:

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- Management of the airport network with public service criteria.
 - The airport charges regime.
 - Airport security measures.
 - Operational safety.
 - Allocation of time slots.
- In this context, during the fiscal year, the second Airport Regulation Document (DORA 2022–2026) continued to be in force, which implies a series of obligations regarding the standards of quality of service and commissioning of strategic investments, the non-compliance of which may lead to penalties being imposed. During the first quarter of 2026 the company is due to submit its DORA III proposal for the 2027-2031 period. The procedure for the processing and approval of DORA III (including the proposed fare framework) may be influenced by the demands made by different stakeholders within the procedure until its final approval, which is scheduled before the end of September.
 - Risk derived from increased need for planned investment as well as non-compliance with deadlines, budgets or the quality of the contracted actions, which affect the operation or profitability of the airports or imply non-compliance with legal obligations as a result of third-party actions (tender awardees or public bodies), or derived from the evolution of other external conditioning factors that may affect the execution of the actions (materials, environmental and operational regulations, etc.). With the aim of adapting airports to new safety requirements, matching capacity with expected demand and maintaining service quality, DORA III for the period 2027-2031 envisages investments of EUR 9,991 million in the regulated area, exceeding the investments made in previous regulatory periods.
 - Aena is exposed to the effects of climate change risk, with environmental sustainability set as a key strategy for the company's management. This risk entails economic, operational and reputational impacts arising from the following matters:
 - Physical risks associated with climate change events, natural disasters and extreme weather conditions. These risks may have a direct impact on airport infrastructures and their operations, as well as demand increased investment to maintain the resilience of infrastructures and the operability of airports.
 - Changes in traffic demand due to reduced attraction of certain tourist destinations as a result of extreme temperatures and adverse weather events.
 - Transition risks, arising from compliance with existing or future environmental regulations and the imposition of regulatory restrictions that they may entail:
 - Decreases in demand due to higher carbon prices, taxation, the use of sustainable aviation fuel (SAF), or potential limitations of domestic flights versus other transport alternatives.
 - Limitations to the operation, capacity and necessary development of airports resulting from environmental reasons or derived from compliance with existing or future environmental regulations, including those on noise.
 - The degree of implementation of the measures contemplated in the company's Climate Action Plan, aimed at establishing a decarbonised and sustainable economic model across the network's airports.
 - A continuously evolving policy and regulatory framework in the field of environmental sustainability.
 - Aena is a listed state-owned 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.). In a scenario of generalised cost increases and difficulty in attracting qualified staff, technology dependence, etc., aspects such as labour disputes and non-compliance with service levels may impact operations, etc.
 - Impacts on the quality of service perceived by passengers and in relation to other airport managers, which could affect Aena's reputation or 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 climate, 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 the passenger experience, strengthening airport security and improving operational efficiency. This risk includes the potential impacts of regulatory or other restrictions, which may delay or limit the execution of innovation projects or 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.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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- There is a risk that Aena may suffer from sanctions, financial losses or damage to its reputation, or be held liable due to non-compliance or defective compliance with legal regulations, rules of conduct, violations of human rights and other standards enforceable in its operation.
- Aena is exposed to risks specifically related to the evolution of commercial activity, with revenues from commercial activity being linked to both passenger volumes and passenger spending capacity. In a context of growing traffic levels, the evolution of commercial activity may be affected by changes in sector trends and the passenger mix, as well as by regulatory aspects that may affect certain duty-free products or limit commercial activities linked to mobility in stressed 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 strategies 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.
- Aena is exposed to risks related to its indebtedness and other financial risks, including market risk (exchange rate and interest rate fluctuations), credit and liquidity risk.

E.4 Identify whether the entity has risk tolerance levels, including those of a fiscal nature.

The Executive Management Committee regularly identifies the risks that threaten the fulfilment of the business and corporate objectives, conducting an assessment of their criticality based on their impact and probability of occurrence defined as:

- Impact: Damage to Aena's objectives if the risk were to materialise as a certain event. For the assessment of the identified risks, the different possible types of impact of each risk are considered:
 - Economic: the impact is manifested through loss of profits or pecuniary losses.
 - Operational: the impact materialises through the temporary difficulty or inability to perform activities in certain areas, airports, or to be able to provide certain services to customers.
 - Reputational: the impact is manifested through the possible loss of prestige in the eyes of different stakeholders, mainly those who have a significant influence on the business, such as customers, regulators, employees, financial institutions or investors.
- Probability of occurrence: Likelihood that the risk will be realised in a certain event.

This assessment is reflected in the Corporate Risk Map, which is reviewed by the Audit Committee and approved by the Board of Directors at least annually.

Aena's Risk Management and Control System establishes that each risk in the Corporate Risk Map, including those related to compliance with tax regulations, has associated key monitoring indicators, for which tolerance thresholds are determined (maximum and/or minimum limits accepted by each indicator), with the aim of maintaining the impact or probability of risk occurrence at the levels defined as acceptable. When the established tolerance thresholds are exceeded, the need to design and execute specific action plans must be evaluated.

E.5 Indicate which financial and non-financial risks, including those of a fiscal nature, have materialised during the fiscal year.

The main risks identified in the Company's Risk Management System are detailed in section E.3 of this report.

During the fiscal year, risks inherent to the activity, the business model and the environment in which Aena operates have materialised. The control systems, policies and procedures established by the Company have allowed the risks to be appropriately managed.

The airports of the Aena Group (Spain, London-Luton and Aena Brasil) closed 2025 with 384.8 million passengers (4.2% more than in 2024), and 3.3 million aircraft movements were handled (2.4% more than in 2024). In the specific case of the Network's airports in Spain, an annual record has been reached with over 321.6 million passengers, compared to 309.4 million in 2024, which represents a year-on-year increase of 3.9%.

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As mentioned in section E.3, the company's activity and evolution of traffic is affected by the current uncertain macroeconomic environment and geopolitical risks. However, there have been no significant consequences for the Company in this regard in 2025. The Company's management continues to analyse and monitor the potential future impacts that may be produced by the current situation of uncertainty.

As regards commercial activity in Spain, the fiscal year saw improvements compared to 2024 in practically all business lines. The renovation of retail space (duty free, restaurants and shops) with new brands, new units and more space, increased sales in mobility lines (car rental and car parks), as well as strong demand for VIP lounges, continue to drive growth in commercial activity over and above the increase in traffic.

With regard to the Airport Regulation Document for the period 2027-2031 (DORA III), the investment proposal approved by the Board of Directors of the Company was publicly announced on 18 September, which includes a total investment of EUR 12,888 million, of which EUR 9,991 million euros correspond to regulated investments and the rest to non-regulated actions (associated with commercial activity). The proposal for regulated investments that has been finally included in the Airport Regulation Document after processing, which includes the consultation period with user associations, will be submitted for approval by the Council of Ministers, pursuant to the provisions of Act 18/2014, of 15 October.

From the environmental point of view, the Aena Group follows the roadmap established by the Climate Action Plans (PAC), which set out the Aena Group's commitment and actions to achieve the carbon footprint reduction targets, as well as the annual strategic objectives, in order to reduce its own emissions from the production of renewable energy by expanding self-consumption, purchasing renewable energy with a guarantee of origin, and improving energy efficiency in buildings, among others.

On 28 April 2025, there was a massive power outage in Spain that triggered the activation of the action and contingency plans in place for this type of situation at all national airports. This allowed them to maintain operations during the incident thanks to the contingency electrical systems available to the infrastructures, which were activated immediately when the connection to the grid was lost. The "crisis committees" and the general committee of the airport network were activated at all airports from the very first moment. These measures contributed to maintaining commercial flight operations at 93% during the incident.

On 18 December 2025, the signing of the contract to purchase 51% of the capital of the new holding company that owns and manages the companies owning 100% of Leeds Bradford Airport and 49% of Newcastle Airport in the United Kingdom was announced. It is expected to materialise in the second quarter of 2026 once all regulatory approvals have been obtained.

- Finally, the Company does not expect any non-compliance with the commitments assumed in the Airport Regulation Document 2022-2026, in force during the fiscal year.

No tax risk has materialised during the fiscal year.

E.6 Explain the response and monitoring plans for the entity's main risks, including those of a fiscal nature, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

Aena's Risk Management System integrates the risk response plans, identifying the mitigating activities, action plans and contingency plans for the risks included in the Corporate Risk Map, based on their assessment or level of criticality, to ensure the management of risks considering the established tolerance indicators and parameters.

With regard to the risks included in the Corporate Risk Map, the mitigating activities and action and contingency plans vary depending on each type of risk, and include but are not limited to the following:

- Operational Safety Management System.
- Internal Control over Financial Reporting System (ICFR) with certification ISAE 3000.
- Regulatory Compliance System including policies and procedures to combat corruption and fraud, and the corporate governance policy.
- Cybersecurity Plan and Information Security Master Plan.
- Disaster recovery plans for information systems (DRPs).
- Information Security Policy and Management Procedures for incidents and security stopgaps.
- ICT security reviews under ISO 27001 and the National Security Scheme.
- Climate change strategy (Climate Action Plan) and analysis of climate scenarios, and assessment of needs to adapt airports with monitoring of indicators.
- Integrated Quality, Environmental and Energy Efficiency Management System, certified by an accredited external entity in accordance with UNE-EN ISO 9001 and UNE EN-ISO 14001 standards.

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- Monitoring of environmental and technological surveillance legislation.
- External and internal airport security audits (safety and security).
- Network Management Centre and Airport Management Centres for communication, identification, follow-up and coordination of incidents.
- Self-protection plans and contingency, preparation and response procedures to emergencies, winter contingencies, etc.
- Follow-up of contracts and coordination with external providers of air navigation services, handling services, etc.
- Plan to attract air traffic and boost airline loyalty.
- Continuous monitoring of flows in the domestic and international aeronautical market.
- Investment planning, control and execution procedures.
- Master Plans.
- Action procedures to ensure the correct management of plans and projects with an environmental impact.
- Management and reduction of the acoustic impact on the surrounding populations: preparation of strategic noise maps, noise monitoring systems and flight paths, sound insulation plans.
- Inspections on noise quality and monitoring of noise action plans.
- Corporate innovation strategy (Strategic Innovation Plan) and collaboration with external companies in terms of innovation.
- Internal regulations and contracting control systems.
- Corporate tax policy.
- Occupational Risk Prevention Management System.
- HR processes and programmes (planning and organisation, training management, personnel recruitment and development).
- Interest rate hedging instruments, guarantees and sureties.
- Monitoring of agreements and litigation with commercial operators.
- Procedures for the annual updating of fares, consultations with airlines and follow-up of complaints.
- Monitoring compliance with regulatory commitments (DORA).
- Commercial activity monitoring controls (CICO)
- Management and monitoring of compliance risks through the SAP-RICUM application and complaints channel.
- Monitoring of the planning and marketing of Airport Cities.

Aena also has an insurance policy aimed at reducing, preventing and transferring the risks existing within the airport network and the possible claims that may arise from its activity, for which Aena has taken out the usual policies for its activity, including the following:

- Civil aviation liability policy for airport operator + war and terrorism civil liability.
- Policy for all risks, material damage, loss of profit and breakdown of machinery + excess coverage from the Insurance Compensation Consortium for terrorism acts.
- Technology protection policy (loss or damage to computer systems and loss of stored data).
- Employee protection policy (life, accidents and health).
- Third Party Liability Policy for Managers and Directors.
- Environmental Liability Policy.

Likewise, in order to limit Aena's liability for the activities carried out by any company that performs its activity within the airport premises (handling agents, airlines, suppliers, lessees, etc.), Aena requires these companies to take out different civil liability policies, including Aena, as an additional insured party, without losing its status as a third party in these policies.

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With regard to the procedures followed by the company to ensure that it responds to the new challenges that arise (emerging risks), the Risk Control and Management Policy establishes that the Corporate Risk Map will be reviewed at least annually and assessments of the risks identified will be carried out, mainly through the information on the defined risks provided in the monitoring system that those responsible for them must report on according to the management carried out in the fiscal year. In addition to these regular updates, both the Executive Management Committee and the Board of Directors regularly analyse new risks faced by the company, taking into consideration action plans, mitigating measures or contingency plans identified as necessary by the relevant management areas.

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F INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms that comprise the control and risk management systems regarding your entity's financial reporting process (ICFR).

F.1 Control environment of the entity

Report on, indicating its main characteristics, at least:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

AENA's Internal Control over Financial Reporting System (hereinafter, ICFR) is a process designed to provide reasonable assurance regarding the reliability of financial information and, specifically, of the Annual Accounts in accordance with generally accepted accounting principles.

The responsibility model is articulated through the following bodies and functions that develop, maintain and supervise the financial reporting process:

- Board of Directors:

As established in the Regulations of the Board of Directors, the Board, among others, is responsible for the following functions:

- The supervision of the effective functioning of any Committees it may have been set up and of the actions of any delegate bodies and any executives it may have appointed.
 - The formulation of the annual accounts, the management report, which shall include in a separate section the corporate governance report and the remuneration report, and the proposed distribution of the Company's profit, as well as the consolidated accounts and management report, and their submission to the General Shareholders' Meeting.
 - The determination of the risk control and management policy, including those of a fiscal nature, the Regulatory Compliance policy, and monitoring of internal reporting and control systems.
 - The approval of financial, non-financial and corporate information that must be made public by the Company regularly.
 - The definition of the structure of the group of companies of which the Company is the parent.
 - The approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories classed as tax havens, as well as any other similar transactions or operations which, due to their complexity, could compromise the transparency of the Company and its group.
 - The determination of the tax strategy.
 - The supervision of the process of preparing and presenting financial information and the management report, including, where appropriate, the required non-financial information.

- Audit Committee:

The Board of Directors has permanently constituted an Audit Committee comprising five members, who must be non-executive directors, the majority of whom must be independent, as an internal body of an informative and consultative nature, to which it assigns the following functions in relation to internal reporting and control systems:

- To supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political, reputational and corruption-related risks—and to submit recommendations or proposals to the Board of Directors aimed at safeguarding their integrity, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- Regularly review the internal control and risk management systems so that major risks are properly identified, managed and disclosed.

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- To assess all aspects of the company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption.
- To monitor the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, without compromising the auditor's independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
- To establish and oversee a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company that they become aware of within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, while respecting the rights of the claimant and the respondent.
- To ensure the independence and effectiveness of the Internal Audit function; to propose the selection, appointment, reappointment and removal of the head of the Internal Audit service; to propose the Internal Audit budget; to approve the annual Internal Audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that Senior Management takes into account the findings and recommendations of its reports.
- Coordinate and receive information from the bodies responsible for compliance in relation to initiatives to modify Aena's general regulatory compliance system.
- Review the regulatory compliance policy and other policies and procedures to prevent inappropriate conduct, as well as the supervision of the management of the Complaints Channel and the annual report on the Compliance System to be submitted to the Board.
- To generally ensure that the established internal control policies and systems are effectively implemented in practice.

• Economic and Financial Division:

The Economic and Financial Division ensures the design and operation of internal control, guaranteeing compliance with the objectives set to ensure the reliability of the financial information prepared on a regular basis.

In carrying out its responsibilities, the Economic and Financial Division is supported by the Internal Control area, whose functions are as follows:

- To design and implement the internal control model for financial reporting when changes occur in the Aena Group's scope of consolidation due to the takeover of new components, supporting and supervising until it is fully operational.
- To identify, together with the functional management unit, necessary changes to ICFR due to changes in risks, processes or systems, and consequently update the risk and control matrices and their corresponding flowcharts.
- To receive and respond to all queries relating to the operation of the ICFR, either directly or with the support of the most appropriate experts in each case.
- To ensure the standardisation of the ICFR at the different levels of the Group, through continuous or ad hoc evaluations.
- To verify the operability of the controls and that the evaluations and certifications are being carried out.
- To identify internal control training needs and provide the necessary training.
- To inform the Internal Audit Division, for its consideration for the purposes of updating its review programmes, of any change in risks, controls, and evidence in the risk and control matrices, flow charts, as well as any other amendment that affects their configuration and definition.
- To maintain and update the ICFR Compliance Manual.

Those responsible for the processes and controls participate in the design, review and updating of the ICFR in the part that applies to them, so that their involvement, the work of the Internal Control area and supervision by Internal Audit, allow the Economic and Financial Division to maintain the effectiveness and quality of the internal control over financial reporting.

• Internal Audit Division:

Aena has an Internal Audit Division, which reports organisationally to the Chairman of the Board of Directors of Aena, and functionally to the Chairman of the Audit Committee.

The Internal Audit Charter states that the mission of this Division is to provide the Chairman of the Company and the Board of Directors, through the Audit Committee, with the effective analysis, evaluation and supervision of the Company's internal control and relevant risk management systems.

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Its functions include supervising the reliability and integrity of the financial information, both accounting and management information; the procedures for its recording; the information, accounting and data processing systems; and the procedures used to communicate the information that the Company must provide regularly in compliance with the applicable regulations, as well as the established ICFR.

F.1.2. Whether the following elements exist, especially with regard to the financial reporting process:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) ensuring that sufficient procedures are in place for their proper dissemination within the entity.**

It is the responsibility of the Board of Directors to lay the foundations of the corporate organisation in order to ensure the greatest possible efficiency.

The Appointments, Remuneration and Corporate Governance Committee, made up of five members, who must be non-executive directors, the majority of whom must be Independent, is responsible for reporting on proposals for the appointment and removal of senior managers and proposing the basic conditions of their contracts to the Board of Directors.

In 2025 there have been changes in the organisational structure of Aena, affecting the organisation of Operational and Airport Network areas. Once approved, they were published and circulated throughout the organisation via internal communications.

The People and Organisation Department is responsible for analysing, designing and developing Aena's organisational structure, ensuring its alignment with the company's strategic objectives.

The lines of responsibility, hierarchical dependencies and duties of each of the positions are defined in the Organisation Manuals of each Division, reflecting the existing hierarchical structure through organisational charts and, through the job descriptions, the mission, functions, processes and competencies of each of the company's management positions and positions of responsibility.

All Aena employees can access the organisation chart via SuccessFactors on the intranet.

In order to comply with the obligations of transparency, access to public information and good governance, public access is established through the website to information relating to the top-level organisational structure, profile of the management team, composition of the Board of Directors and directors' remuneration, presented in a clear, free and structured manner.

Aena has a Performance Management System, which is a tool that evaluates and recognises, by analysing the results obtained, the actions of employees in achieving Aena's objectives.

This system is implemented, among others, through the document "Basis of the Performance Management System", which details the general criteria that apply to it. Both the applicable documentation and the terms and conditions are published on the Aena intranet for consultation by all company employees.

- **Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions.**

Aena has a Code of Conduct, approved by the Board of Directors on 30 June 2015 and last updated on 27 May 2025, which aims to establish the company's principles and values of ethics, integrity, legality and transparency. The Code is binding on and applicable to the members of the Governing Bodies, Senior Management and in general, without exception and, regardless of their position, responsibility, occupation or geographical location, all workers of the Aena Group.

The document is available on the corporate intranet, and on Aena's public website. It has also informed its new employees and executives of their duty to be aware of and comply with the Code of Conduct, providing them with the documentation at the start of their employment, as part of their welcome pack. All employees are also expressly required to accept it via the login message on their computers.

Additionally, the Code of Conduct was disseminated through the general training action aimed at all company employees and executives on the Regulatory Compliance System, and the training action for new Directors on the Regulatory Compliance System.

Other communication actions related to the Code of Conduct have also been implemented for all employees, as well as awareness-raising sessions for the Airport Management Committee and other specific Divisions of the Organisation on the Regulatory Compliance System.

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Thus, this Code, in its section on "General guidelines for conduct", distinguishes those related to the environment, stakeholders and the image of Aena. Specifically, point 4.9 states that the Company's relations with customers, suppliers and collaborating companies must be based on respect, transparency and trust in order to obtain mutual benefit. Likewise, it is considered that relations with its investors and shareholders, as stated in point 4.10, must be based on transparency, trust and sustainable reciprocal benefit, and to this end it establishes its main official communication channel through the corporate website (www.aena.es), publishing all information that may be of interest to these third parties. With regard to relations with public authorities and administrations, point 4.11 states that they should be guided by institutional respect and transparency. And with regard to Aena's corporate image and reputation, point 4.14 requires all persons subject to this Code to use them correctly and appropriately.

In relation to economic-financial, non-financial and corporate information, point 4.19 of the Code of Conduct states:

"All of Aena's economic and financial information, as well as non-financial information and corporate information, must be prepared with reliability and rigour, ensuring at all times that the information that the Group presents to its shareholders and investors, the securities markets or any Administration or public or private supervisory body, is complete and truthful, pursuant to Aena's General Policy on the Communication of Economic-Financial, Non-Financial and Corporate Information.

In this regard, all individuals to whom this Code applies responsible for preparing the economic-financial information of Aena must ensure that all the information reflects all of the transactions, events, rights and obligations affecting Aena, and that these have been recorded, classified and valued at the right time and in accordance with the applicable legislation, thus making sure that this information offers a true image of the equity, the financial situation, the profit and loss and cash flows of Aena.

Likewise, persons responsible for preparing the economic-financial, non-financial and corporate information must comply with all of the internal and external control procedures established by Aena, in order to guarantee that all transactions receive the correct accounting treatment and are properly reflected in the financial information published by Aena, as well as compliance with regulatory requirements.

The Audit Committee shall oversee the financial, non-financial and corporate reporting process, the effectiveness of internal control, internal and external audit and risk management systems."

Additionally, in order to complement and implement the provisions of the Code of Conduct, the Board of Directors approved the Aena Third-Party Code of Conduct (updated in December 2025), which aims to define the minimum standards of ethical and responsible behaviour that must be observed by the suppliers, customers and professionals that enter into contracts with the Aena Group or sign conventions, collaboration, or patronage agreements, in the course of their activity.

In addition to the aforementioned Aena Code of Conduct, the Company has an Internal Code of Conduct in the Securities Market, accessible to the public through the corporate website, applicable to the Company and the companies in the Group and which serves to establish rules for the management and control of inside information and transparent communication of relevant information, as well as to impose certain obligations, limitations and prohibitions on affected persons and insiders. This is all in order to safeguard the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse, without prejudice to encouraging and facilitating the participation of its directors and employees in the Company's capital within the strictest respect for the law in force.

The Board of Directors has set up the Compliance Oversight and Supervisory Body (hereinafter OSCC) which, among other functions, is responsible for the company's Internal Reporting System which includes the Complaints Channel. The OSCC has delegated to the Compliance Director the management of the Internal Reporting System and the processing of investigation files.

Through the Compliance Division, the Compliance Oversight and Supervisory Body annually submits to the Audit Committee and the Board of Directors, a report on the actions carried out in the previous year, including the management of the complaints channel. It also submits the action plan for the coming year to the Audit Committee for approval on an annual basis.

- **Complaints Channel, which allows communication to the Audit Committee of irregularities of a financial and accounting nature, in addition to possible breaches of the Code of Conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the claimant and the respondent.**

On 30 May 2023, the Board of Directors of Aena, in compliance with the provisions of Act 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, approved the Policy of the Internal Information and Informant Protection System, the Procedure for the Management of the Internal Information and Informant Protection System and the Aena Protocol for the Prohibition of Retaliation, and appointed the Compliance Oversight and Supervisory Body as Head of the Internal Reporting System, and whose management as well as the processing of investigation files, is delegated to the Compliance Director.

The Internal Reporting System integrates the Complaints Channel, as a formal mechanism for communication, consultation or reporting of irregularities, adapted to the requirements and guarantees demanded in Act 2/2023, accessible through the website and the intranet, where both employees and third parties may notify, report and consult, in good faith and anonymously, actions or omissions that may constitute breaches of European Union Law, serious or very serious administrative breaches, facts or conduct that may have criminal implications, as well as any breach of the principles established in the Code of Conduct, breaches of Aena's Regulatory Compliance System or of any internal rules on ethics and compliance.

The channel can also be used to report sexual harassment and/or harassment based on gender and harassment in the workplace, which will be dealt with in accordance with their specific Procedures.

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The Complaints Channel is also the instrument for formulating queries regarding the interpretation and application of the Aena Code of Conduct, the Corporate Regulatory Compliance Policies and other internal regulations implementing them, including queries on conflicts of interest.

The Internal Reporting System enables anonymous communications, respecting the rights of the informant and the reported party, guaranteeing confidentiality, the appropriate treatment of the conflict of interest and the absence of retaliation, as well as guaranteeing the protection of informants, the integrity of the information, the processing of personal data and the appropriate management of possible conflicts of interest, in accordance with the provisions of Act 2/2023 and the Documentation of Aena's Internal Reporting System.

The OSCC resolves on the resolution of the complaints and adopts the measures, if any, that may be appropriate, based on the proposal for resolution submitted by the Compliance Division in accordance with the outcome of the investigation carried out by the appointed investigator.

The Board of Directors and the Audit Committee are informed annually of the status and processing of complaints received, including those of a financial and accounting nature, and the measures adopted in each case.

During the fiscal year 2025, 11 complaints were closed after investigation (6 communications received in 2024 and 5 communications received in 2025).

Of the 11 complaints closed, non-compliance has been detected in 1 of them, for which corrective measures and operational improvements have been taken.

For 5 of them, although no non-compliance was found, the need to implement operational improvement measures has been identified.

In the remaining 5, no non-compliance or the need to implement operational improvement measures has been detected.

- **Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the evaluation of ICFR, covering at least accounting standards, auditing, internal control and risk management.**

For the Divisions involved in the preparation and review of financial information, as well as in the evaluation of the Internal Control System, specific training actions are carried out, mainly on accounting, auditing and procurement standards, to help the persons involved to properly perform their duties.

Aena currently has a training plan whose main mission is to contribute as a key element to the achievement of the strategic objectives and the professional and personal development of its employees, covering both the training necessary for on-the-job performance and that aimed at developing the skills required for positions of greater responsibility.

A total of 2,802 employees were trained, with 18,550 hours of training, mainly in information security, regulatory compliance, commercial management, procurement regulations and management, asset management, accounting regulations and consolidation, auditing, and management development programmes.

Likewise, as indicated in the second section of point F.1.2., all employees receive courses on the Regulatory Compliance Policy, which includes the implementation of the Code of Conduct and the establishment of the Complaints Channel. During the year 2025, 537 employees were trained, for a total of 1074 hours, including those who joined the workforce or who had not been trained so far. By the end of 2025, 89.6% of the active workforce had received training, with the 2025 training plan including compliance training for outstanding staff.

Additionally, since 2019, Aena has been participating, together with other relevant companies, in a collaborative space on ICFR for sharing experiences, knowledge and best practices in this area.

F.2 Assessment of financial reporting risks

Report, as a minimum on:

F.2.1. What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- **Whether the process exists and is documented.**

Aena has documented all ICFR processes pertaining to transactions, accounts and any other financial reporting associated with risks that could lead to a material error.

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In this regard, in order to establish the scope of the ICFR, the calculation of the materiality of the Consolidated Annual Accounts of Aena and subsidiaries is considered, applying both quantitative risk criteria and factors inherent to the business (growth trends, unusual transactions, possible corporate transactions, processes that generate provisions, depreciations, estimates or calculations based on subjective criteria, and processes with risk of fraud). As a result, a total of sixteen processes with an impact on financial reporting have been identified, covering general, business, management and support activities.

They describe the relevant control activities that enable an adequate and timely response to risks associated with the reliability and integrity of financial reporting.

In accordance with the previous year's closed financial statements and the constraints to be considered in the current year, the coverage of the model is reviewed based on quantitative and qualitative materiality, and appropriate amendments are made.

While in 2025, the quantitative materiality threshold has been adjusted by the external auditor KPMG, at Group level, this change has not required changes to the internal control model, as the current design covered all the necessary requirements for that level of materiality.

- **Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often.**

All economic reporting processes carried out at Aena are aimed at recording all economic transactions, valuing assets and liabilities in accordance with applicable regulations and disclosing information in accordance with the requirements of regulators and the needs of the market.

Aena analyses each material process in order to ensure that the risks are reasonably covered by the Internal Control System, and that it functions effectively.

It is updated when relevant changes occur in the processes or as a result of the regular reviews carried out during the fiscal year.

In each of the process matrices, among other control information, the financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) covered by each of them are clearly identified.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose entities or vehicles.**

The Aena Group includes all the entities comprising the scope of consolidation.

To identify the entities that should form part of the scope of consolidation, the Group has implemented a procedure as part of the ICFR reporting and consolidation process, the control of which basically corresponds to the Financial Reporting Division of Aena S.M.E., S.A. and the Senior Legal Advisory Management of Aena Desarrollo Internacional S.M.E., S.A., a wholly-owned subsidiary that currently holds the shareholdings in group and associated companies that make up the scope of consolidation of the Aena Group, with the exception of Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A., which is under the direct control of Aena S.M.E., S.A.

This procedure makes it possible to identify not only those entities over which the Group can obtain control through the voting rights conferred by direct or indirect stakes in their capital, but also those entities over which control is exercised by other means. This procedure analyses whether the Group has power over, is entitled or exposed to the variable returns of the entity and whether it has the ability to use its power to influence the amount of variable returns. If this analysis concludes that the Group has control, the entity is included in the scope of consolidation, which is reviewed quarterly or when there is any change, and consolidated using the full consolidation method. Otherwise, it is analysed whether there is significant influence or joint control. If so, the entity is also included in the scope of consolidation and is accounted for using the equity method.

- **Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements.**

As detailed in chapter E above, Aena has implemented a Risk Management System that identifies risks of any nature that could affect the Company, categorising them into strategic, operational, financial, technological, legal and compliance, information, social, environmental and good governance risks. All identified risks are assessed in terms of their impact (economic, operational and reputational) and probability of occurrence, and classified according to their criticality in a Corporate Risk Map that is approved annually by the Board of Directors.

Consistent with this, the internal control over financial reporting model applies not only to the processes of preparing this information, but also to all those of an operational or technical nature that may have a significant impact on the accounting or management figures.

- **Which governing body of the entity oversees the process?**

Overseeing the effectiveness of the ICFR is the responsibility of the Audit Committee. This function should understand the risks to Aena's financial reporting objectives and the controls established by senior management to mitigate them.

This oversight by the Audit Committee is conducted at three levels:

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- Risk monitoring and management: risks affecting the reliability of financial reporting are assessed and monitored.
- Monitoring of quality and reliability: monitoring of the effectiveness of internal control over financial reporting and the preparation of financial statements is carried out.
- Supervision of audit activities: the work of the internal auditors is supervised, and appropriate relations are established with the external auditors during their account auditing activities.

The roles of the Management Committee and the Audit Committee in Aena's overall risk identification process are described in more detail in Chapter E above.

F.3 Control activities

Report on, indicating its main characteristics, if it has at least:

F.3.1. Procedures for the review and authorisation of financial reporting and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for accounting closures and the specific review of the relevant judgements, estimates, valuations and projections.

Aena, SME, S.A., as the Group's parent company, publishes its quarterly consolidated financial reports to the securities markets. The financial information on quarterly closures is prepared and monitored in accordance with the following procedure:

- Once the quarterly accounts have been closed and reviewed in each of the Group companies as per the closing instructions issued by the Finance Department, the information is sent to the Financial Reporting Division, which is responsible for drawing up the Group's consolidated information in accordance with International Financial Reporting Standards (IFRS).
- The Economic and Financial Division, after its review and supervision, proceeds to submit it to the Management Committee for its knowledge.
- Subsequently, it is submitted to the Audit Committee, which oversees the process of preparing, presenting and ensuring the integrity of the mandatory financial information, compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria. The agreed procedures report on the review of certain consolidated financial information of the Group, prepared by the Group's external auditors, is also compiled.
- At the accounting closes that coincide with the end of a half-year, the Audit Committee also collects the conclusions of the limited review carried out by the Group's external auditors.
- Likewise, the Audit Committee is responsible for informing the Board of Directors, prior to the adoption by the latter of the corresponding decisions on the financial information that, due to its status as a listed company, the Company must regularly disclose to the public.
- At the end of the fiscal year, the Board of Directors in plenary session prepares the Annual Accounts, the management report and the proposed allocation of the Company's profit, as well as the consolidated accounts and management report, and submits them for approval by the General Shareholders' Meeting. Additionally, for quarterly and half-yearly closes, the Board of Directors reserves the power to approve the financial information that the Company must regularly disclose to the public.
- Finally, the information is published to markets and other public bodies.

With regard to the closing, consolidation and reporting processes, the Economic and Financial Division issues the instructions with the calendar and content of the financial information to be reported by each of the Group's components for preparing the consolidated financial statements.

In the preparation of the accounts, estimates made by the areas responsible for the risk are used to value some of the assets, liabilities, revenue, expenses and commitments recorded therein. These estimates basically refer to:

- Impairment of intangible assets, property, plant and equipment and real estate investments.
- Useful lives of property, plant and equipment and intangible assets.

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- Evaluation of litigation, provisions, commitments, assets and contingent liabilities at year-end.
- Fair value of derivative financial instruments.
- Hypotheses used in the determination of liabilities for pension commitments and other employee commitments.
- Risks associated with climate change.

Some of these accounting policies require the exercise of a significant degree of judgement by each of the divisions involved to select the appropriate assumptions on which to base these estimates. These assumptions and estimates are based on past experience, advice received from expert consultants, forecasts and other circumstances and expectations at the close of the period in question. The Management's assessment is considered with respect to the overall economic situation of the industry in which the Group operates, taking into account the future development of the business. Due to their nature, these judgements are subject to an inherent degree of uncertainty; therefore, actual results may materially differ from the estimates and assumptions used. In such cases, the values of the assets and liabilities would be adjusted.

At the close of the fiscal year 2025, the Group has conducted an analysis of the possible indicators of an impairment loss on the non-current assets of the various cash-generating units, with the result that in no case did any indicator come to light that required the performance of the corresponding impairment tests.

The reasonableness of the key assumptions made, as well as of the sensitivity analyses carried out, the results and the conclusions reached on the impairment tests carried out by the Group, have been favourably reviewed by independent professional experts.

The risk and control matrices for the closing, consolidation and reporting, fixed assets, legal and ICFR financing processes, among others, identify risks and include controls related to relevant judgements, estimates, valuations and projections.

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

Also taken into consideration are the observations and criteria that the CNMV, in its communiqué of 17 April 2023, considers pertinent to remind listed companies that use alternative performance measures when they publish financial information in their financial and non-financial reports, prospectuses and results presentations.

These APM and non-IFRS EU measures are used to plan, monitor and assess the evolution of the Group, considering them useful for Management and investors as they allow a comparison of operating performance and the financial situation between periods.

In order to define which companies are covered by the internal financial reporting control system, the process of updating the scope of consolidation discussed above is used as a starting point.

Based on the scope of consolidation, tailor-made individual internal control models are defined for the parent company and its national airport network, as well as for each of the companies over which control is exercised (Aeropuerto Internacional Región de Murcia, Aena Desarrollo Internacional, London Luton Airport Holdings III and Aeroportos do Nordeste do Brasil). All share the same methodology but are designed to take into account their specific financial reporting risks.

In addition, controls are established for the remaining relevant non-controlled companies included in the scope of consolidation to ensure the standardisation, validity and reliability of the financial information they provide for inclusion in the consolidated financial statements.

For all the above models, Aena has documented in the internal control model all the processes it has identified as having a risk of material impact on the preparation of financial information. They are classified into three groups:

- General: control environment matrix and information systems.
- Business: aviation revenue, commercial revenue and car parks.
- Management and support: fixed assets, legal, procurement, human resources, tax, finance, treasury, budgeting, accounting closure, reporting and consolidation and collections and payments.

These processes are represented through risk and control matrices as well as flowcharts and narratives, which describe the relevant control activities that allow for an adequate and timely response to risks associated with the reliability and integrity of financial information.

This documentation is regularly updated in response to changes in the actual functioning of processes, policies or the IT systems that support them.

In 2025, the implementation of the internal control model was completed in the subsidiary Bloco de Onze Aeroportos do Brasil, S.A. (BOAB), a company set up to operate and maintain the Airport Group under concession, and it is currently fully operational.

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The SAP GRC Process Control application is used to ensure adequate control of the comprehensive management of ICFR, where all processes and risks are documented, and where the entire evaluation of controls is managed by entering the evidence that demonstrates the control activity carried out. This evaluation makes it possible, where appropriate, to identify and report on weaknesses and the necessary action plans.

ICFR managers request evidence of the implementation of controls from the units involved, in accordance with the frequency established in each case.

Each ICFR process and sub-process is assigned a person in charge, who ensures the analysis and control of each of the risks associated with their area. Moreover, each identified control activity has two persons responsible for the evaluation of effectiveness, who perform the documentation and monitoring function in the system.

Additionally, and on an annual basis, a system certification process is issued within the SAP GRC tool. In it, the heads of the different levels of internal control validate the effectiveness of the ICFR to reasonably ensure the reliability of the financial information, and no significant deficiencies were detected during the fiscal year 2025.

As a result of this evaluation, the Company concludes that the Group maintains an effective Internal Control over Financial Reporting System (ICFR) as of 31 December 2025.

F.3.2. Internal control policies and procedures for information systems (including, but not limited to, access security, change control, system operation, business continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

In the Information Systems environment, Aena has the necessary policies and procedures to cover the risks of that environment that may affect the process of preparing financial information, and to obtain reasonable security regarding the operation of the ICFR.

To facilitate the control of these risks, Aena has implemented a solution that involves an integrated management of the control and compliance processes, through the preparation of a specific matrix for the Information Systems process, which includes the necessary controls to mitigate the existing risks in this field.

The main policies and procedures associated with the Company's information systems are described below:

- Annual plan of Security Audits on Information Systems, based on information security needs, results of past audits and legal or regulatory requirements, it is intended to verify the security situation of the systems and communications in the production environment, while detecting any possible technical vulnerabilities.
- In the area of operating systems, databases and applications, a continuous monitoring is performed in order to detect any possible security incidents. It also reviews the security procedures and settings in the elements associated with telecommunications networks (firewalls, routers, etc.), as well as the response mechanisms in the event of a potential cyber-attack or incident resulting from infection by malicious software.
- Moreover, tools are in place to regulate access control to the Company's network and they improve protection against advanced persistent threats, and a Security Information and Event Management (SIEM) system is also in place.
- The Standard for the Management of Application Users and the tool for managing identities has been updated, which cover the different movements that form part of the life cycle of an Aena identity, and guarantees that only users duly authorised by their managers can access the applications, more than 50 and over 22,000 accounts handed especially within the scope of the internal control over financial reporting system (ICFR).
- In order to facilitate the monitoring of user accounts with administrative privileges (super-users), a privileged account management tool (PAM) is available in order to reinforce the monitoring process.
- There is also an ICT Disaster Recovery Plan (DRP), designed to ensure the recovery of information systems considered critical by the business areas, which is reviewed regularly. Procedures are also in place for monitoring systems and applications (availability of systems, storage, network capacity, etc.), as well as for making backup copies.

In the area of development and change management, methodologies based on ITIL best practices are used. A Secure Development Standard for Applications, an ICT Change Management Standard and an Application Deployment Procedure are also followed to ensure the quality of the software put into production, as well as an adequate methodology for the maintenance and implementation of new infrastructures (networks, servers, base software, etc.).

On the other hand, in order to know the situation of the systems at all times, Aena has an updated Systems Operating Plan, with the information corresponding to the inventory of systems and the actions planned for them.

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In addition to the above, and with the aim of completing the information systems security measures, the Aena Board of Directors approved a Cybersecurity Plan for the period 2018-2021, which entailed the execution of the following contracts and the implementation of the following technical security measures:

- ICT Security Management Service. The improvement of the ICT Safety Office to cover the actions provided for in the Cybersecurity Plan.
- Automation of DPC infrastructure management. With the aim of improving efficiency and safety.
- Prevention of information losses and management of mobile devices. Tools to reduce information loss risks and improve security on mobile devices.
- Antivirus plug-ins. New functionalities (Advanced Protection, Response, Remediation and Whitelisting).
- Red Team service to improve the resilience and correction of potential technical deficiencies.

It is important to highlight that for the first time, in 2019, Aena obtained ISO 27001:2013 certification for its Information Security Management System, which is internationally valid. Initially it covered all the applications that support ICFR processes, having been extended in 2020 with the certification of Adolfo Suárez Madrid-Barajas Airport and the incorporation of three new operational IT systems, in 2021 the certification was extended to Barcelona-El Prat Josep Tarradellas Airport, and the certification of Central Services was ratified through the corresponding review. In 2022, the scope of the certification was extended by adding a new computer system and Palma de Mallorca Airport, renewing the certification in 2022. In 2023, the certification was extended to Malaga Airport and two new critical security systems were incorporated, with certification being renewed in 2023. In 2024, certification was extended to three new airports (Alicante, Gran Canaria, and Tenerife Sur), with the incorporation of four critical security systems, and one SCADA OT, with certification being renewed in 2024. In 2025, ten new airports and applications in the field of security and OT will have ISO27001 certification.

Furthermore, medium security level certification for the National Security Scheme (ENS) was achieved in 2024, the scope of which was detailed for the SAP ICFR applications. This process is undergoing continuous improvement by broadening its scope.

In order to analyse and evaluate Aena's current level, and in order to define the appropriate state for the company and the gap between both states, consulting services were contracted to review and update the Information Security Strategic Plan (ISSP) 2022-2026. Two contracts are currently underway, one for the implementation of the 2022-2026 plan and the other for auditing and monitoring the implementation of the technical cybersecurity measures defined in the plan itself, through 14 projects and 5 improvement actions.

The main Projects included in the Information Security Strategic Plan 2022-2026 are as follows:

- Security Governance that aims to establish a management framework to control the implementation and operation of information security, as well as the definition of the roles and responsibility of the governance and the operation of information security.
- Management of vulnerabilities consisting of a Service for the identification, management and coordination of a resolution of vulnerabilities.
- Review of the architecture, monitoring and regulatory framework of industrial environments, consisting of real-time monitoring of security events of major systems and critical assets in order to carry out tasks of detection, prevention and action against possible security incidents.
- Awareness-raising and training in information security, which involves the creation of a specific technical office to improve the information security awareness-raising and training process, with appropriate content according to the segmentation of groups based on an awareness plan.
- Secure Development, which identifies the security requirements to be implemented and verifies the corresponding security measures and controls in the development and maintenance of Aena applications. On this point, the Cybersecurity department has been reinforced so that, in coordination with the Architecture department, they can define the security requirements, standards and policies associated with the new technologies to be integrated into the secure development process, thus contributing to the improvement of code quality and application security.
- Adapting asset management to information security, to obtain a classification of organisational assets (IT, Communications and OT) based on the variables required for Information Security.
- Improved monitoring, which aims to integrate all sources into the Security Information and Event Management system (SIEM), trigger rules, and define the alerts needed to detect a security incident before it impacts the business.
- Monitoring of threats (Threat Intelligence), which consists of obtaining and analysing information about the intentions, opportunities and capabilities of attacking actors to prevent possible cyberattacks.
- Fitness Checks of Security Operations, which analyses the security on platforms, systems and applications that support business processes, ensuring their availability and minimising the risk of possible attacks.

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Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

- Cybersecurity Dashboard that provides integrated information for the examination of information security management to facilitate strategic decision-making related to information security and justify improvement needs.
- Adaptation of Information Security for the Cloud, in order to define the strategy for adapting the management and operation of Information Security to the new Cloud model.
- Information Security Rating, which provides an executive view, understandable by business, of the information security performance at Aena.

The main Improvement Actions, which complement the projects, included in the Information Security Strategic Plan 2022-2026, are as follows:

- Regulatory alignment through the Certification Office, which monitors and implements the legal and regulatory frameworks in the field of cybersecurity and information security, ensuring control and compliance.
- Improvement in Supplier Management with the objective of ensuring that the awardees of Aena's contracts are committed to and follow Aena's requirements regarding information security.
- Adaptation of User Management to improve the user management process and increase the scope of the identity management process.
- Adaptation of Incident Management that orchestrates a rapid response to incidents with mechanisms of action against security incidents that allow to minimise the response time and its impact on the business. It tests the efficiency and effectiveness of the incident management procedures with cyber-exercises. Aena also has procedures for the management of serious incidents which could lead to a crisis.
- Encryption of key assets, which reinforces the security of the passcodes generated, as well as the services that these passcodes support, increasing protection measures and improving the level of resilience.

All of the above is complemented by cyber crisis simulation exercises (TTX), to test the teams' response and coordination in the face of possible cybersecurity incidents.

Finally, it should be noted that Aena has performed a comprehensive deployment of actions for compliance with PART-IS, pursuant to Delegated Regulation (EU) 2022/1645, covering the 33 certified airports and their critical systems, ranging from the definition of procedures and roles, documentary and risk management, to training and supervision, all in close collaboration with EASA and internal teams. This approach ensures regulatory adaptation and ongoing improvements in information security and airport operations.

F.3.3. Internal control policies and procedures designed to monitor the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or assessment entrusted to independent experts, which may materially affect the financial statements.

In general, Aena does not outsource any activity considered relevant and/or significant that could materially affect the financial information.

In 2025, activities in this area included the valuation of pension liabilities in certain subsidiaries; the valuation of the Group's real estate portfolio; the estimate of the provision required to meet labour commitments and similar obligations; support works to review the inventory of fixed assets at certain airports and in the management of Fixed Assets; the preparation of the Transfer Pricing Dossier in which the transactions performed with companies considered to be related to Aena are analysed and valued; the review of the model and hypotheses of the impairment test performed by the Group to obtain the recoverable value of the Cash-Generating Unit; advice on the analysis of the Recording and Valuation Standards under Spanish and international financial reporting frameworks for commercial lease agreements; support in the preparation of the ESEF; and, lastly, support and advice in the preparation of the financial statements.

In all cases, Aena ensures the competence and technical and legal training of the contracted professionals in accordance with the evaluation and technical solvency criteria established in the Internal General Contracting Standard. Likewise, Aena has implemented ICFR controls over the contracting and execution process of any activity subcontracted to a third party.

F.4 Training and communication

Report on, indicating its main characteristics, if it has at least:

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

F.4.1. A specific function responsible for defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an accounting policy manual that is updated and communicated to the units through which the entity operates.

The Aena Group has an Accounting Policy Manual that is updated regularly when it is necessary to incorporate amendments derived from the applicable accounting regulations or due to changes in the Group's business operations.

The Financial Information area, which is part of the Economic and Financial Division, is responsible for preparing, implementing, communicating and updating the Group's accounting policies. This Manual sets out the various transactions inherent to the Group's business and their accounting treatment in accordance with International Financial Reporting Standards.

This updated Manual is distributed to the financial departments of the subsidiaries together with the closing and reporting instructions. Based on this Manual, the economic and financial information is prepared individually for each of the Group's subsidiaries on a monthly basis, and is reviewed by the persons responsible for the accounting closure of each of them. The Manual is also supplemented by a questionnaire on compliance with accounting policies and disclosure under IFRS, completed by the subsidiaries of Aena Desarrollo Internacional SME, SA on a half-yearly basis.

This area analyses whether new accounting developments or amendments have an effect on the Group's accounting policies, as well as the entry into force date of each standard. When new standards, or interpretations thereof, are identified as having an effect on the Group's accounting policies, they are incorporated into the Manual and communicated to those responsible for preparing the Group's financial information by means of the appropriate instructions.

F.4.2. Mechanisms for capturing and preparing financial information with homogeneous formats, to be applied and used by all units of the entity or group, which support the main financial statements and notes, as well as the information detailed on the ICFR.

The process of consolidating and preparing the financial information is carried out centrally under the Accounting and Internal Control Division and under the supervision of the Economic and Financial Division. The control of this process is covered by the accounting closure and reporting and consolidation matrices existing in Aena.

For the purpose of preparing the annual, half-yearly, quarterly and monthly financial information, the Group has established a procedure that operates as follows to obtain the information necessary for its preparation:

- The financial information obtained on a monthly basis from each individual Group company is reviewed and monitored by the relevant financial reporting officers of those companies. It is standardised centrally at Group level and reviewed through a series of established controls.
- To prepare the annual, half-yearly, quarterly and monthly consolidated financial statements, a standardised reporting package has been developed internally, which enables all the necessary information to be aggregated centrally in relation to the disclosures required by international standards.
- Specific controls are carried out to validate the information received centrally and on the resulting consolidated financial information. These controls are aimed at validating asset items, significant changes and other checks that the Consolidation area considers necessary to ensure that the financial information has been captured and processed properly.
- The reporting package is updated so that it complies with the applicable regulatory changes that require additional information or disclosures to be reported by the Group's subsidiaries.
- This homogenised information is aggregated through the internal consolidation tool and the necessary adjustments are made to obtain the Group's consolidated financial statements.

The financial information reported to the National Securities Market Commission (CNMV) is prepared based on the consolidated financial statements, as well as certain supplementary information reported by the subsidiaries, which is necessary for preparing the annual and/or half-yearly report. At the same time, specific controls are carried out to validate this information.

F.5 Monitoring of system performance

Report on, indicating its main characteristics, at least:

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

F.5.1. The ICFR monitoring activities performed by the audit committee, as well as whether the entity has an internal audit function, whose responsibilities include supporting the committee in its supervision of the internal control system, including ICFR. Information shall also be provided on the scope of the ICFR evaluation carried out during the fiscal year and the procedure through which the results of the evaluation are communicated by the person responsible for the evaluation, whether the entity has an action plan detailing any corrective measures, and whether the impact on financial information has been considered.

The Audit Committee has carried out, among others, the following activities during the fiscal year in relation to the supervision of the ICFR:

- Review of the Group's Consolidated Annual Accounts, with certificate of reasonable assurance of the ICFR under the ISAE 3000 standard.
- Review of the regular quarterly and half-yearly financial information to be provided to the markets and the regulator, monitoring compliance with regulatory requirements and the proper application of generally accepted accounting principles in its preparation.
- Review of compliance with the independence requirements of external auditors, evaluating their performance regularly.
- Monitor the degree of progress of the 2025 Internal Audit Plan, which includes specific works to review the ICFR, and supervising the conclusions, recommendations and action plans resulting from previously issued reports. This Plan includes works for the entire Aena Group, including the Luton and Brazil subsidiaries.
- Analysis of the Internal Audit Activities Report, in accordance with the provisions of the Regulations of the Board of Directors and recommendation 57 of Technical Guide 1/2024, on Audit Committees, of the National Securities Market Commission. This report included the execution of the 2024 Internal Audit Plan, together with a summary of the risk and process reports, the reports carried out at the airports and the reports on the ICFR, detailing the conclusions and recommendations for improvement identified, as well as the action plans designed for their resolution.

As reflected in section F.1.1., the Group has an Internal Audit Division that is responsible for supervising the internal control and information systems, including the ICFR. The Group's Internal Audit Division performs this supervision within the framework of the exercising of an independent and objective assurance and consultation activity, designed to add value and improve the organisation's operations, contributing to good corporate governance and reducing the impact of risks on the achievement of Aena's objectives to reasonable levels.

The Internal Audit Division team leads the development of its functions, supporting certain works at external companies.

The scope of action of Internal Audit Division includes all companies belonging to the Aena Group. It is therefore a centralised, corporate function that works in any company, process, area or system, national or international, managed by Aena or by the subsidiaries it controls.

The Internal Audit Division prepares a multi-annual plan for the regular review of the ICFR that is submitted to the approval of the Audit Committee annually. This multi-year plan involves performing reviews of the ICFR for significant processes and components in the Group's financial statements, establishing review priorities based on the risks identified and the materiality of the balances and transactions affected.

In particular, the design, effective functioning and adequate documentation of key transactional and supervisory controls, and of general controls over the main computer applications involved in the preparation of financial information are reviewed.

For the development of its activities, the Audit Division uses different audit techniques, mainly interviews, analytical reviews, specific tests of controls and substantive tests.

The results of the works, together with any proposed corrective measures, are reported to the Economic and Financial Division and to the corporate units responsible for the audited process or centre. The implementation of these measures is subject to subsequent monitoring by the Internal Audit Division through a computer tool enabled for this purpose.

During the fiscal year 2025, the Internal Audit Division issued reports on six of the sixteen corporate processes identified in AENA's ICFR: taxes, receipts and payments, financing, parking revenues, treasury and budgets. It also conducted the review of ICFR controls at a selection of airports in the Network.

Additionally, the Internal Audit Division carried out a detailed monitoring of the action plans resulting from the reports issued both in the current and previous fiscal years.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

F.5.2. Whether it has a discussion procedure through which the auditor (in accordance with the provisions of the Technical Auditing Standards), the internal audit function and other experts can communicate, to senior management and the audit committee or directors of the entity, any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It will also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The Regulations of Aena's Board of Directors establish that the powers of the Audit Committee include the following:

- To receive regular feedback from the external auditors on the results of the implementation of the audit plan, and to verify that senior management takes their recommendations into account.
- To establish appropriate relations with the auditors in order to receive information on those matters that may threaten their independence, on issues related to the accounts auditing process, as well as the communications set forth in the legislation on accounts auditing and in the auditing standards.
- To discuss with the accounts auditor any significant weaknesses in the Internal Control System identified during the audit.
- To ensure that the Board of Directors seeks to present the Accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report.

In compliance with the provisions of the aforementioned Regulations, at the meetings held between the Audit Committee and the external auditors prior to the formulation of the financial information, any possible differences in criteria are anticipated. In turn, the external auditors report, where appropriate, on the main areas for improvement in internal control identified as a result of their work.

In this respect, the Audit Committee has received the auditor in 2025 at five of its meetings.

On the other hand, the Regulations of Aena's Board of Directors establish that the Audit Committee's powers include receiving regular information on the activities of the Internal Audit Division and verifying that Senior Management takes into account the conclusions and recommendations of its reports.

The Internal Audit Division regularly monitors the incidents and recommendations included in its reports, with the divisions/units affected. The Audit Committee is subsequently informed of the status of the main outstanding items and the progress of the associated action plans.

F.6 Other relevant information

F.7 External auditor report

Report on:

F.7.1. Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an appendix. If not, you should give your reasons.

Aena has asked the External Auditor to examine, with the scope of independent reasonable assurance, the Internal Control over Financial Reporting System (ICFR) of Aena S.M.E., S.A. (Parent Company) and subsidiaries (the consolidated Aena Group or the Group) as of 31 December 2025, based on the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

This assignment has been carried out in accordance with the ISAE 3000 Standard regarding Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In their opinion, the Group maintains, in all significant aspects, an effective internal control system over its financial information as of 31 December 2025.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

G DEGREE OF MONITORING OF THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

In the event that a recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. The bylaws of the listed companies do not limit the maximum number of votes that can be cast by the same shareholder, nor do they contain other restrictions that make it difficult to take control of the company by acquiring its shares in the market.

Compliant ☒

Explain ☐

2. When the listed company is controlled, within the meaning of Article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it publicly and accurately discloses the following:

a) The respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the ultimate parent company or its subsidiaries on the other hand.

b) The mechanisms stipulated for resolving any possible conflicts of interest that may arise.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

3. During the annual general shareholders' meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, with sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

a) Of the changes that have occurred since the last annual general shareholders' meeting.

b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this matter.

Compliant ☒

Partially compliant ☐

Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

4. The company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the framework of their involvement in the company, as well as with proxy advisors, which fully respects the rules against market abuse and treats shareholders in the same position on an equal footing. And the company publishes this policy on its website, including information on how it has been put into practice and identifying the representatives or persons responsible for carrying it out.

And, without prejudice to legal obligations regarding the dissemination of inside information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

5. The board of directors does not submit to the general meeting a proposal for the delegation of powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And when the board of directors approves any issuance of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes the reports on this exclusion referred to in commercial legislation on its website.

Compliant ☒ Partially compliant ☐ Explain ☐

6. The listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the annual general shareholders' meeting, even if their dissemination is not mandatory:

- a) Report on auditor independence.
- b) Reports on the functioning of the audit committee and of the appointments and remuneration committee.
- c) Report of the audit committee on related-party transactions.

Compliant ☒ Partially compliant ☐ Explain ☐

7. The company broadcasts live, via its website, the holding of General Shareholders' Meetings.

And the company has mechanisms in place that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Shareholders' Meeting.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

8. The audit committee ensures that the annual accounts that the board of directors submits to the general shareholders' meeting are prepared in accordance with accounting regulations. And in those cases in which the accounts auditor has included a qualification in their audit report, the chairman of the audit committee clearly explains the audit committee's opinion on its content and scope at the general shareholders' meeting, making a summary of this opinion available to the shareholders at the time of publication of the call to the meeting, together with the other proposals and reports of the board.

Compliant ☒ Partially compliant ☐ Explain ☐

9. The company makes public on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the general shareholders' meeting and the exercising or delegation of voting rights.

And these requirements and procedures favour the assistance and exercising of shareholders' rights and are applied in a non-discriminatory manner.

Compliant ☒ Partially compliant ☐ Explain ☐

10. When any shareholder entitled to do so has exercised, prior to the general shareholders' meeting, the right to add to the agenda or to submit new proposals for resolutions, the company:

- a) Immediately disseminates these complementary items and new proposals for resolutions.
- b) Publicises the attendance card or proxy or remote voting form with the necessary amendments so that new agenda items and alternative proposals for resolutions can be voted on under the same terms as those proposed by the board of directors.
- c) Puts all these alternative items or proposals to a vote and applies the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions regarding the direction of the vote.
- d) After the general shareholders' meeting, communicates the breakdown of the vote on these complementary items or alternative proposals.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

11. If the company intends to pay attendance premiums at the general shareholders' meeting, it establishes, in advance, a general policy on these premiums and this policy is stable.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

12. The board of directors performs its duties with unity of purpose and independence of judgement, treats all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the company's economic value.

And in the pursuit of the corporate interest, in addition to compliance with laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it seeks to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Compliant ☒ Partially compliant ☐ Explain ☐

13. The size of the board of directors is sufficient for its effective and participatory functioning, which makes it advisable for it to have between five and fifteen members.

Compliant ☒ Explain ☐

14. The board of directors approves a policy aimed at favouring an appropriate composition of the board of directors and that:

- a) is concrete and verifiable;**
- b) ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by the board of directors; and**
- c) promotes the diversity of knowledge, experiences, age and gender. For these purposes, measures that encourage the company to have a significant number of senior managers are considered to favour gender diversity.**

The result of the prior analysis of the competencies required by the board of directors is included in the appointments committee's explanatory report to be published when calling the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be considered.

The appointments committee will annually verify compliance with this policy and will report on it in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

15. Nominee and independent directors constitute an ample majority of the board of directors and the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the stake of the executive directors in the company's capital.

And the number of female directors represents at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being less than 30% beforehand.

Compliant ☒ Partially compliant ☐ Explain ☐

16. The percentage of nominee directors over the total of non-executive directors is not greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital.

This criterion may be relaxed:

- 1) In large cap companies in which there are few shareholdings that are legally considered significant.**
- 2) In the case of companies in which there is a diversity of shareholders represented on the board of directors and they are not related to each other.**

Compliant ☒ Explain ☐

17. The number of independent directors represents at least half of the total directors.

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in unison who control over 30% of the share capital, the number of independent directors represents at least one third of the total number of directors.

Compliant ☒ Explain ☐

18. The companies publish the following information about their directors on their website and keep it up to date:

- a) Professional and biographical profile.**
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as on the other remunerated activities regardless of their nature.**
- c) Indication of the category of director to which they belong, stating, in the case of nominee directors, the shareholder they represent or with whom they are related.**
- d) Date of their first appointment as a director in the company, as well as subsequent re-elections.**
- e) Shares in the company, and options thereon, held by them.**

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

19. The annual corporate governance report, after verification by the appointments committee, discloses the reasons for the appointment of nominee directors at the request of shareholders controlling less than 3% of capital; and explains the reasons, if any, for the rejection of formal requests for board places from shareholders whose shareholding is equal to or greater than that of others at whose request nominee directors have been appointed.

Compliant ☐ Partially compliant ☐ Explain ☐ Not applicable ☒

20. The nominee directors submit their resignation when the shareholder they represent fully transfers their shareholding. And they also do so, in the corresponding number, when said shareholder reduces its shareholding to a level that requires the reduction of the number of its nominee directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

21. The board of directors does not propose the removal of any independent director before the fulfilment of the statutory period for which they were appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent to the post of director, breaches the duties inherent to their post or incurs in any of the circumstances that cause them to lose their status as independent, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth in Recommendation 16.

Compliant ☒ Explain ☐

22. The companies establish rules obliging directors to inform and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the company's credibility and reputation and, in particular, oblige them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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And, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board examines the case as soon as possible and, in view of the specific circumstances, decides, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their dismissal. And this is reported in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if applicable, at the time of adopting the corresponding measures.

Compliant ☒ Partially compliant ☐ Explain ☐

23. All directors clearly express their objection when they consider that any proposed decision submitted to the board of directors may be contrary to the corporate interest. In particular, independent and other directors who are not affected by the potential conflict of interest do the same in the case of decisions that may be detrimental to shareholders not represented on the board of directors.

And when the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director draws the appropriate conclusions and, if they choose to resign, explains the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they do not hold the status of director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

24. When, either by resignation or by resolution of the general shareholders' meeting, a director resigns before the end of their term of office, they sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the meeting, in a letter to be sent to all members of the board of directors.

And, without prejudice to the disclosure of all the above in the annual corporate governance report, insofar as it is relevant for investors, the company publishes the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

25. The appointments committee ensures that non-executive directors have sufficient time available for the proper performance of their duties.

And the board regulations establish the maximum number of boards of companies of which its directors may be a part.

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Compliant ☒ Partially compliant ☐ Explain ☐

26. The board of directors meets with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and business established at the beginning of the fiscal year, with each director being able to individually propose other items on the agenda not initially envisaged.

Compliant ☒ Partially compliant ☐ Explain ☐

27. Director absences are kept to the bare minimum and quantified in the annual corporate governance report. And, when they must occur, representation is given with instructions.

Compliant ☒ Partially compliant ☐ Explain ☐

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and these concerns are not resolved at the board of directors' meeting, at the request of the person expressing them, they are recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

29. The company establishes suitable channels for directors to obtain the advice they need to perform their duties, including, if circumstances so require, external advice at the company's expense.

Compliant ☒ Partially compliant ☐ Explain ☐

30. Regardless of the knowledge required of directors for the performance of their duties, the companies also offer directors refresher programmes when circumstances so advise.

Compliant ☒ Partially compliant ☐ Explain ☐

31. The agenda for board meetings clearly indicates the points on which the board of directors must adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.

When, exceptionally, for reasons of urgency, the chairman wishes to submit decisions or resolutions not appearing on the agenda to the approval of the board of directors, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

32. Directors are regularly informed of movements in the shareholding structure and of the opinion that significant shareholders, investors and rating agencies have of the company and its group.

Compliant ☒ Partially compliant ☐ Explain ☐

33. The chairman, as the person responsible for the effective functioning of the board of directors, in addition to the duties assigned by law and the company's bylaws, prepares and submits to the board of directors a schedule of meeting dates and agendas; organises and coordinates regular evaluations of the board and, where appropriate, the company's chief executive officer; is responsible for the management of the board and the effectiveness of its functioning; ensures that sufficient time is given to the discussion of strategic issues; and agrees and reviews refresher programmes for each director, when circumstances so advise.

Compliant ☒ Partially compliant ☐ Explain ☐

34. Where there is a coordinating director, the bylaws or board of directors' regulations grant them the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairs, if any; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

35. The secretary of the board of directors takes special care to ensure that, in its actions and decisions, the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Compliant ☒ Explain ☐

36. The full board of directors evaluates and adopts, if necessary, an action plan once a year to remedy the deficiencies identified with respect to:

- a) The quality and efficiency of the functioning of the board of directors.
- b) The functioning and composition of its committees.
- c) The diversity in the composition and competencies of the board of directors.
- d) The performance of the chairman of the board of directors and of the company's chief executive.
- e) The performance and contribution of each director, paying special attention to those responsible for the different board committees.

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The evaluation of the different committees shall be based on the report they submit to the board of directors, and for the board of directors, on the report submitted by the appointments committee.

Every three years, the board of directors will be assisted in carrying out the evaluation by an external consultant, whose independence will be verified by the appointments committee.

The business relationships that the consultant or any company of its group maintain with the company or any company of its group must be broken down in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Compliant ☒ Partially compliant ☐ Explain ☐

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom is independent; and its secretary is the secretary of the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

38. The board of directors is always informed of the business discussed and decisions taken by the executive committee and all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

39. The members of the audit committee as a whole, and in particular its chairman, are appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant ☒ Partially compliant ☐ Explain ☐

40. Under the supervision of the audit committee, there is a unit that assumes the internal audit function and ensures the proper functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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41. The head of the unit responsible for the internal audit function presents their annual work plan to the audit committee for approval by the latter or by the board, reports directly to it on its implementation, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submits an activities report at the end of each fiscal year.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

42. In addition to those stipulated in the law, the following duties correspond to the audit committee:

1. In relation to information and internal control systems:

- a) To supervise and evaluate the preparation and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.
- b) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment and removal of the head of internal audit; to propose the internal audit budget; to approve or propose approval to the board of the annual internal audit guidance and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); to receive regular information on its activities; and to verify that senior management takes into account the findings and recommendations of its reports.
- c) To establish and oversee a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company that they become aware of within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, foresee cases in which communications can be made anonymously, while respecting the rights of the claimant and the respondent.
- d) To generally ensure that the established internal control policies and systems are effectively implemented in practice.

2. In relation to the external auditor:

- a) In the event that the external auditor resigns, examine the circumstances that caused it.
- b) To ensure that the external auditor's remuneration for their work does not compromise their quality or independence.

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- c) To oversee that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
- d) Ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on developments in the Company's accounting and risk situation.
- e) To ensure that the company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules on the independence of the auditors.

Compliant ☒ Partially compliant ☐ Explain ☐

43. The audit committee may summon any employee or manager of the company, and even order their appearance without the presence of any other manager.

Compliant ☒ Partially compliant ☐ Explain ☐

44. The audit committee is informed of the structural and corporate amendments that the company plans to make to analyse and report to the board of directors, in advance, on their economic conditions and accounting impact and, in particular, if appropriate, on the proposed exchange ratio.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐

45. The risk control and management policy identifies or determines at least:

- a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
- b) A multi-level risk management and control model, including a specialised risk committee where sectoral rules so provide or where the Company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures planned to mitigate the impact of the identified risks, should they materialise.
- e) The internal control and information systems to be used to monitor and manage the above risks, including contingent liabilities or off-balance sheet risks.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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46. Under the direct supervision of the audit committee or, where appropriate, of a specialised committee of the board of directors, there is an internal risk control and management function exercised by an internal unit or department of the company with the following duties expressly attributed to it:

- a) To ensure that risk management and control systems are functioning properly and, in particular, that all significant risks affecting the company are identified, managed and adequately quantified.
- b) To actively participate in the development of the risk strategy and in major risk management decisions.
- c) To ensure that the risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Compliant ☒ Partially compliant ☐ Explain ☐

47. The members of the appointments and remuneration committee –or of the appointments committee and the remuneration committee, if they are separate– are appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members are independent directors.

Compliant ☒ Partially compliant ☐ Explain ☐

48. Large cap companies have a separate appointments committee and a separate remuneration committee.

Compliant ☐ **Explain** ☒ Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, it is understood that it makes no practical sense, and is totally inefficient, to split the Appointments, Remuneration and Corporate Governance Committee into two separate committees, given that competence for remuneration matters is established by the Ministry of Finance and Public Administrations, in accordance with the aforementioned regulations.

49. The appointments committee consults with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if they consider them suitable in their opinion.

Compliant ☒ Partially compliant ☐ Explain ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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50. The remuneration committee exercises its duties independently and, in addition to the duties attributed to it by law, has the following others:

- a) To propose to the board of directors the basic conditions of the contracts of senior managers.
- b) To monitor compliance with the remuneration policy established by the company.
- c) Regularly review the remuneration policy applied to Directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other Directors and senior management of the Company.
- d) Ensure that potential conflicts of interest do not impair the independence of the external advice provided to the Committee.
- e) To verify the information on the remuneration of directors and senior managers contained in the various corporate documents, including the annual report on directors' remuneration.

Compliant ☐ Partially compliant ☒ Explain ☐

The duties mentioned in this recommendation are included in Article 24 of the Regulations of the Board of Directors, which regulates the powers of the Appointments, Remuneration and Corporate Governance Committee, but it cannot fulfil some of them or act independently in matters of remuneration because it is subject to prevailing public regulations.

51. The remuneration committee consults with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior managers.

Compliant ☐ Partially compliant ☐ Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that, in accordance with the State Attorney's Report dated 15 February 2016, is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

The remuneration of the directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, established by the Minister of Finance and Public Administrations and, therefore, the Appointments, Remuneration and Corporate Governance Committee has no power to make modifications in terms of remuneration to the chairman and the chief executive of the Company.

52. The rules for the composition and functioning of the supervisory and control committees are included in the board of directors' regulations and are consistent with those applicable to legally mandatory committees in accordance with the above recommendations, including:

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- a) That they are comprised exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairs are independent directors.
- c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the tasks of each committee, deliberates on their proposals and reports; and are responsible, in the first full plenary session of the board of directors after their meetings, for their activity and for the work they perform.
- d) That the committees may seek external advice when they deem it necessary for the performance of their duties.
- e) That minutes are drawn up from their meetings, which shall be made available to all directors.

Compliant ☒ Partially compliant ☐ Explain ☐

53. The monitoring of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, is assigned to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other specialised committee that the board of directors, in the exercising of its powers of self-organisation, has decided to set up. And this committee is comprised solely of non-executive directors, the majority of whom are independent, and is specifically attributed the minimum duties set out in the following recommendation.

Compliant ☒ Partially compliant ☐ Explain ☐

54. The minimum duties referred to in the above recommendation are as follows:

- a) Monitoring compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the implementation of the general policy regarding the Communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way the entity communicates and engages with small and medium-sized shareholders shall also be monitored.
- c) The regular evaluation and review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) Ensure that the practices of the company in environmental and social matters are in line with the established strategy and policies.

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e) Supervise and evaluate the processes of relationship with the different stakeholders.

Compliant ☒ Partially compliant ☐ Explain ☐

55. Sustainability policies on environmental and social matters identify and include at least:

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, corporate affairs, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct.
- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct aspects.
- d) The channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid the manipulation of information and protect integrity and honour.

Compliant ☒ Partially compliant ☐ Explain ☐

56. Directors' remuneration is sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the post demands, but not so high as to compromise the independence of judgement of non-executive directors.

Compliant ☐ **Explain** ☒

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Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, the remuneration of directors is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments referenced to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other social welfare systems, are limited to executive directors.

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The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon them holding such shares until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Compliant ☐

Partially compliant ☐

Explain ☒

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

The remuneration of executive directors, including variable remuneration, is predetermined by the public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

58. In the case of variable remuneration, the remuneration policies incorporate the precise technical limits and safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria take into account the risk assumed in order to achieve an outcome.**
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.**
- c) Are set on the basis of a balance between the fulfilment of short, medium and long-term objectives, allowing performance to be remunerated for ongoing achievement over a sufficient period of time to observe its contribution to sustainable value creation, so that the elements of performance measurement do not revolve solely around one-off, occasional or extraordinary events.**

Compliant ☐

Partially compliant ☐

Explain ☒

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, the remuneration of directors, which does not include variable remuneration for non- executive directors, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify this remuneration in order to adapt it to the requirements of this recommendation.

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59. The payment of variable components of remuneration is subject to sufficient verification that the performance or other conditions set forth above have been effectively met. The entities shall include, in the annual report on directors' remuneration, the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

Additionally, the entities consider the establishment of a malus clause based on the deferral, for a sufficient period of time, of the payment of a part of the variable components that implies their total or partial loss in the event of an event occurring prior to the time of payment that makes it advisable to do so.

Compliant ☐

Partially compliant ☐

Explain ☒

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, the remuneration of directors, which only includes variable remuneration for executive directors, is predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises. Therefore the Company cannot modify the conditions of payment of this remuneration in order to adapt it to the requirements of this recommendation.

60. The remuneration related to the company's results take into account the possible qualifications that appear in the external auditor's report and reduce these results.

Compliant ☐

Partially compliant ☐

Explain ☒

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, and the company is therefore unable to take into account any qualifications stated in the external auditor's report on remuneration related to the company's results when these qualifications reduce the results.

61. A relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Compliant ☐

Partially compliant ☐

Explain ☒

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

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Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, the remuneration of directors, which only includes variable remuneration for executive directors, is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, executive directors cannot transfer ownership or exercise them until at least three years have elapsed.

An exception is made in the case where the director maintains, at the time of the transfer or exercise, a net economic exposure to share price variation of a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, to deal with extraordinary situations that require it.

Compliant ☐

Partially compliant ☐

Explain ☒

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

Therefore, the remuneration of directors is predetermined by public regulations, which take precedence over the regulations governing corporate enterprises, which does not envisage that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value. Therefore, the Company does not have the capacity to comply with this recommendation.

63. Contractual agreements include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.

Compliant ☐

Partially compliant ☐

Explain ☒

Not applicable ☐

Aena S.M.E., S.A. is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

Specifically, in matters of remuneration, Aena S.M.E., S.A. is subject to the public remuneration policy, contained mainly in Royal Decree-Act 3/2012, of 10 February, on urgent measures for the reform of the labour market regarding the remuneration of top-level management and directors of the public sector, and its implementing regulations, particularly Royal Decree 451/2012, of 5 March, the Published Order of the Minister of Finance and Public Administrations, dated 8 January 2013, the Published Order Of the Minister of Finance dated 30 July 2025 and the Published Order Of the Minister of Finance dated 1 October 2025.

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As a consequence of the foregoing, both the remuneration of directors and the contractual clauses related thereto are predetermined by these public regulations, which take precedence over the regulations governing corporate enterprises, and the company does not have the capacity to adapt to the content of this recommendation.

64. Payments for termination or expiry of the contract do not exceed an amount equivalent to two years of the total annual remuneration and are not paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, contractual termination or expiry payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non- competition agreements.

Compliant ☒

Partially compliant ☐

Explain ☐

Not applicable ☐

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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H OTHER INFORMATION OF INTEREST

1. If there are any relevant aspects of corporate governance in the company or group entities that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the governance structure and practices at the company or its group, briefly describe them.

2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.

Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and that differs from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where appropriate, the code concerned and the date of adherence shall be identified. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.

At its meeting held on 21 February 2017, the Board of Directors of Aena agreed that the Company would adhere to the Code of Good Tax Practices drawn up by the Spanish Tax Agency and the Large Companies Forum. This adhesion was communicated to the Tax Agency on 11 April 2017. The purpose of this Code is to strengthen transparency and cooperation in the Company's tax practice, as well as increase legal certainty in the interpretation of the tax regulations. The Board of Directors' Agreement of 31 October 2023 confirms Aena's willingness to participate in the Good Tax Practices for Companies, Institutions and Public Entities Forum. In accordance with the provisions of sections 1 and 2 of the Code of Good Tax Practices and section III of the Corporate Tax Policy, the Company reports that it has complied with the contents of said Code since the moment of its approval.

This annual corporate governance report has been approved by the Board of Directors of the Company, at its meeting held on 24 February 2026.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes ☐ No ☒

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

APPENDIX

Position held by the Board Member Mr. Amancio López Seijas in Group Companies Hoteles Turísticos Unidos, S.A. on 2025

COMPANY	COUNTRY	POSITION
129 Front Hotel LLC	USA	Manager
315 LOUISE HOTEL, SARL	Bélgica	Administrador único
ACACIA LIMA, SA	Portugal	Administrador único
ACTEON SIGLO XXI SA	España	Administrador único
ADIRA HOTELS, SL	España	Administrador único
ADRAN 1786 HOTELS, SL	España	Administrador único
Agave Hotel SA de CV	México	Administrador único
AGER HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
AGORA CCS, SL	España	Administrador único
AION PROPERTIES, SL	España	Administrador único
ALAIN HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ALBUS HOTELS, SL	España	Administrador único
ALDA PROPERTIES, SL	España	Administrador único
Alegro Hotel SL	España	Administrador único
ALFONSO VIII PROPERTIES, SL	España	Administrador único
ALIKUIS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ALMENA PROPERTIES, SL	España	Administrador único
AMANIRA PROPERTIES LDA	Portugal	Gerente
AMATISTA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ambar Properties, SL	España	Administrador único
Amella Hotels SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Ancon Hotels	Panamá	Director / Presidente
Andalus Irving SL	España	Administrador único
Andromeda Hotels Italia SRL	Italia	Administrador
Andromeda Hotels SL	España	Administrador único
Angoris Properties, SL	España	Administrador único
ANTARES HOTELS SL	España	Administrador único
April Hotels, S.A.	Panamá	Director / Presidente
ARES HOTELS SL	España	Administrador
Argón Hotel SL	España	Administrador único
Ariesec Hotels, SL (en liquidación)	Ecuador	Presidente
Arlea Hotels SL	España	Administrador único
Armata Properties, SL	España	Administrador único
ASPA, SA	España	Administrador único
Aster Properties, SL	España	Administrador único
ASTRANIA HOTELS, SL	España	Administrador único
ASURA HOTELS, SL	España	Administrador único
ATLANTERRA PROPERTIES SL	E	Administrador único
Atris Properties, SL	España	Administrador único
AUREA SRL	Italia	Administrador
Auriga Hotels Colombia, SAS	Colombia	Representante Legal
Auriga Hotels SL	España	Administrador único
Aurora Properties, SRL	Italia	Administrador único
Ayman Hotels, SARL	Marruecos	Gerente
Balan Hotels, SL	España	Administrador único
Balti Hotels, SL	España	Administrador único
Barbera Parc SL	España	Administrador único
Barcino Hotel Betriebs GmbH	Austria	Gerente
BASAN PROPERTIES, SL	España	Administrador único
BCN MONUMENTAL PROPERTIES, SL	España	Administrador único
Begonia Lilás, S.A.	Portugal	Administrador único
BELARI HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
BELESAR PROPERTIES SL	España	Administrador único
Belgium Value Added I, S.A.	Bélgica	Administrador único
BELVEDERE PROPERTIES, SRL	Italia	Administrador Único
Bemus Hotels, SL	España	Administrador único
BERADAR HOTELS, SL	España	Administrador único
Berilo Hotels, SL	España	Administrador único
BESEIT PROPERTIES SL	España	Administrador único
BETMA HOTELS, SL	España	Administrador único
Betria Hotels, SL	España	Administrador único
BIMA HOTELS, SL	España	Administrador único
BLAIR HOTELS, SL	España	Administrador único
Blantour Hoteles SL	España	Administrador único
BM MERRIMAC HOTEL LLC	USA	President

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Positions in Companies 2025

COMPANY	COUNTRY	POSITION
BOLMIR HOTELS, SL	España	Administrador único
Boran Hotels, SL	España	Administrador único
Borealis Hotels SL	España	Administrador único
BORISO HOTELS, SL	España	Administrador único
BOXER MERRIMAC PROPERTIES LLC	USA	Sole Manager
BRAIDE MANAGEMENT, SL	España	Administrador único
BRETAL PROPERTIES, SL	España	Administrador único
Brisanto Hotels, Lda	Portugal	Gerente
Briza Hotels, SL	España	Administrador único
Bulsara Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
C.B EXPLOTACIÓN EDIFICIO EUROHOTEL LA CORUÑA	España	Presidente
Caelum Hotels, SL	España	Administrador único
Campo Ramiro, SL	España	Administrador único
CARINA HOTELS ITALIA SRL	Italia	Administrador
Carina Hotels SL	España	Administrador único
Casa de Lincora, SA	España	Administrador único
CASA GRANDE DE SOTO SL	España	Administrador único
CASARDAVIA PROPERTIES SL	España	Administrador único
Cassiopea Hotels, SL	España	Administrador único
Castillo Hotels KFT	Hungría	Administrador
CEKAN 2007 SL	España	Administrador único
Cerio Properties, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Cesio Hotels, SL	España	Administrador único
CH MIRCEA VODA 21 HOTEL, SRL	Rumania	Administrador
Chacó Hotels KFT	Hungría	Administrador
Charros Group, S.A.	Argentina	Director
Cinara Properties, SL	España	Administrador único
CIRENE HOTELS SL	España	Rte. Legal de EHC, SL, Adm. Único
CITADEL SL	España	Administrador único
Ciudad Ecuestre, SL	España	Administrador único
Clarelo Hotels, SL	España	Administrador único
Claridge Hotel, S.A.	Argentina	Consejero
Cleon Hotels, SL	España	Administrador único
Coltan Hotels, SL	España	Rte. Legal de EHC, SL, Adm. Único
Copal Hotel SA de CV	México	Administrador único
Coral Jasmim LDA	Portugal	Gerente
CORBAN HOTELS, SL	España	Administrador único
Coris Properties, SL	España	Administrador único
CORIUM ENTREPRISES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Corvus Properties, SL	España	Administrador único
Cristal Palace Gestión Hotelera	España	Administrador único
Crocel Hotels, SL	España	Administrador único
CYDONIA HOTELS ITALIA SRL	Italia	Administrador
Cygnus Hotels, SL	España	Administrador único
DA PONTE PROPERTIES SL	España	Administrador único
Dahab Properties, SL	España	Administrador único
DALIA HOTEL, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Danke Hotels, SL	España	Administrador único
DARA HOTELS SL	España	Administrador único
DAUGAVA HOTELS SIA	Letonia	Administrador único
DEA HOTELS SL	España	Administrador solidario
Dellington Properties LLC	USA	Sole Manager
Delphos Hotels SL	España	Administrador único
Diana Hotelera S.A.	España	Consejero Delegado
DOBARCO INVESTMENTS, S.L	España	Administrador mancomunado
DREXAS HOTELS, SL	España	Administrador único
DUMIA PROPERTIES SL	España	Administrador único
EASYSLEEP HOTELS, LDA	Portugal	Gerente
Ebano Properties, SL	España	Administrador único
EHC Corporate and Managed Services	España	Administrador único
EHC Loyalty, SL	España	Rte. Legal de EHC SL, Adm. Único
EIDOS PROPERTIES, SL	España	Administrador único
Elna Hotels, SL	España	Administrador único
Elster Hotels GmbH	Alemania	Administrador único
Elysia Hotels, SRL	Italia	Administrador único

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Positions in Companies 2025

COMPANY	COUNTRY	POSITION
Eneas Hotels SL	España	Administrador único
Enton Properties, SL	España	Administrador único
Eos Properties, SL	España	Administrador único
EPSILON HOTELS SL	España	Administrador único
Eridan Hotels, SL	España	Administrador único
Eril Hotels, SL	España	Administrador único
Erise Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ESCOLA INFANTIL BICOS E CONTOS, SL	España	Administrador único
ESPAEX HOTELS, SL	España	Administrador único
Euro Columbus, SL	España	Administrador único
Eurohotel S.R.L.	Italia	Administrador
Euroincoming, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Eurostars Bonanova, SL	España	Administrador único
Eurostars Grand Hotel Roma SRL	Italia	Administrador
EUROSTARS HOTEL COMPANY, SL	España	Administrador único
Eurostars Paseo de Gracia SL	España	Administrador único
EUROSTARS PORTUGAL LTDA	Portugal	Gerente
Exe Hotels, SL	España	Administrador único
Explotadora Ciudad de la Coruña, SL	España	Administrador único
Explotadora Ciudad Judicial, SL	España	Administrador único
Explotadora Concorde SA	Argentina	Consejero
Explotadora de Hostelería 1990, SL	España	Administrador único
Explotadora Hostelería Ciudadela, SL	España	Administrador único
Explotadora Hostelería Toledana, SL	España	Administrador único
Explotadora Madrid Tower, SL	España	Administrador único
Explotadora Mundial	Argentina	Consejero
Explotadora Regina SL	España	Administrador único
Extramundi Xestión, SL	España	Administrador Único
Falcon Property SA	Argentina	Consejero
Familia Hotels, SA	España	Rte. Legal de Hoteles Turísticos Unidos, SA, Adm. Único
FEBO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FEREA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
FERVEL HOTELS, SL	España	Administrador único
Flavus Hotels, SL	España	Administrador único
Fleur Hotels, S.A.S.	Francia	Presidente
Fonteduro SA	España	Administrador único
FREYA HOTELS, SL	España	Administrador único
Front Property Hotel Corp	USA	Manager
Gacamar, SA	España	Administrador único
Galena Hotels Colombia, SAS	Colombia	Representante Legal
Galena Hotels SL	España	Administrador único
Gastro Bar Experience, SL	España	Administrador único
GAUDIUM HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
GESEUR HOTELS, SL	España	Administrador único
GHT ELEGANCE doo	Serbia	Director
Gilios Properties, SL	España	Administrador único
Golden Mile Hotels, LLC	USA	Manager
Gostos Tranquilos - Actividades Hoteleiras, Unipessoal Lda	Portugal	Gerente
Gran Hotel Adriano SL	España	Administrador único
Gran Hotel Almenar SL	España	Administrador único
Gran Hotel La Toja, SL	España	Administrador único
Grand Hotel MONTGOMERY, SPRL	Bélgica	Gerente
Granval Hotel, SL	España	Administrador único
Grupo La Toja Hoteles, SL	España	Administrador único
GV MADRID PROPERTIES, SL	España	Administrador único
H.Suites San Marino S.A.C.V	México	Administrador único
H24 RESERVATION SERVICES, SL	España	Administrador único
Henry VIII Hotels Ltd.	Reino Unido	Manager
Hospitality Holdings Netherlands BV	Países Bajos	Director
Hospitality Venture Capital, SL	España	Administrador único
Hostel Tarraco, SL	España	Administrador único
Hotel Alcobendas SL	España	Administrador único
Hotel Amorce, SL	España	Administrador único
HOTEL AMUDARIA, SL	España	Administrador único
HOTEL APAMEA, SL	España	Administrador único

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Positions in Companies 2025

COMPANY	COUNTRY	POSITION
HOTEL ARAN BAQUEIRA, SL	España	Administrador único
HOTEL ASTUR CENTRO, SL	España	Administrador único
HOTEL ASTUR VIA PLATA, SL	España	Administrador único
Hotel Barberà Moli SL	España	Administrador único
HOTEL BERIUM IMAGEN, SL	España	Administrador único
HOTEL BURGOS BONIFAZ, SL	España	Administrador único
HOTEL BURGOS CID, SL	España	Administrador único
Hotel Casa Palacio Sagasta, SL	España	Administrador único
Hotel Cataratas S.A.	Argentina	Consejero
HOTEL CERTIS SEVILLA, SL	España	Administrador único
Hotel Ciudad de Leon, SL	España	Administrador único
HOTEL CIUDAD RODRIGO SL	España	Administrador único
Hotel Convento Agustinos, SL	España	Administrador único
Hotel Coruña Cuatro Caminos, SL	España	Administrador único
HOTEL DASTEN PORTALS, SL	España	Administrador único
HOTEL DC CIUDAD REAL, SL	España	Administrador único
Hotel de La Fleche d'Or, SAS	Francia	Presidente
Hotel Deliza, SL	España	Administrador único
HOTEL DUQUE DA TERCEIRA, LDA	Portugal	Administrador
HOTEL ESPINHO PRAIA, LDA	Portugal	Administrador
Hotel Fincity, SARL	Marruecos	Gérant
HOTEL FIRIAL, SL	España	Administrador único
Hotel GV 56 Madrid, SL	España	Administrador único
HOTEL HEROE DE SOSTOA 17, SL	España	Administrador único
HOTEL INDAIL, SL	España	Administrador único
Hotel Isla Cartuja SL	España	Administrador único
HOTEL JEREZ CASTELLAR, SL	España	Administrador único
HOTEL KAMIROS, SL	España	Administrador único
HOTEL KENNEDY S.A. COMERC. INMOBIL. FINANC.	Argentina	Consejero
Hotel La Isleta Canarias, SL	España	Administrador único
Hotel LHW Gmbh	Austria	Managing Director
Hotel Logroño Centro, SL	España	Administrador único
HOTEL LOGROÑO CORREOS, SL	España	Administrador único
HOTEL LUCENTUM ALCANTE, SL	España	Administrador único
HOTEL MARBELLA PALOMERAS, SL	España	Administrador único
HOTEL OVIEDO BUENAVISTA, SL	España	Administrador único
HOTEL PALACIO DE LA TINTA, SL	España	Administrador único
HOTEL PALACIO DE SOBER, SL	España	Administrador único
HOTEL PALACIO MARQUES DE ARIZON SL	España	Administrador único
HOTEL PLANINA SOFIA, LTD	Bulgaria	Administrador
Hotel Plaza Delicias SL	España	Administrador único
Hotel Ramblas Boqueria SL	España	Administrador único
HOTEL SABIKA GRANADA, SL	España	Administrador único
HOTEL SAN ANTON GRANADA, SL	España	Administrador único
Hotel San Clodio SL	España	Administrador único
HOTEL SANLUCAR ARIZON, SL	España	Administrador único
Hotel Santa Luzia Guimaraes, Lda	Portugal	Administrador
HOTEL SDC PEREGRINUS, SL	España	Administrador único
Hotel Solucar	España	Administrador único
HOTEL TANAU BAQUEIRA, SL	España	Administrador único
Hotel Tartesos, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
HOTEL TERRASSA DON CANDIDO, SA	España	Administrador único
HOTEL VIA ARGENTUM SILLEDA, SL	España	Administrador
Hotel Via Roma SL	España	Administrador único
HOTEL VIGO VIA NORTE, SL	España	Administrador único
Hotel Zarzuela Park, SL	España	Administrador único
HOTEL ZIZUR, SL	España	Administrador único
Hotelera la Fortuna, SA de CV	México	Administrador único
Hoteles Azalea SL	España	Administrador único
Hoteles Turísticos Unidos, SA	España	Consejero
Hotels Gestion Cz SRO	República Checa	Administrador
Hotusa Berlin GmbH	Alemania	Administrador
Hotusa Germany GmbH	Alemania	Administrador
Hotusa Gestión Hotelera, SL	España	Administrador único
Hotusa Group Deutschland GmbH	Alemania	Administrador

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
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Positions in Companies 2025

COMPANY	COUNTRY	POSITION
Hotusa Group Hospitality Holdings Inc.	USA	Manager
Hotusa Hellas Touristiki Monoprosopi, S.R.L.	Grecia	Administrador
Hotusa Hotel am Arnulfpark GmbH&CoKG	Alemania	Administrador
Hotusa International Group, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Hotusa Inversiones Hoteleras, SL	España	Administrador único
Hotusa Munich S42 GMBH	Alemania	Administrador
Hotusa Praga SRO	República Checa	Administrador
Hotusa S.A.Argentina	Argentina	Directorio
Hotusa Ventures, SL	España	Administrador único
HRL HOTELES S.A	Argentina	Consejero
HUNNIA HOTELS KFT	Hungria	Administrador
Hydra Hotels Italia, SRL	Italia	Administrador
Hydra Hotels SL	España	Administrador único
IGM WEB SL	España	Administrador único
Indira Hotels, SL	España	Administrador único
Inversora Cataratas S.A.	Argentina	Consejero
Janeva Properties, SL	España	Administrador único
Jaspe Hotels, SL	España	Administrador único
Joia do Rio, Ltda	Portugal	Gerente
Kalium Properties, SL	España	Administrador único
KALMAN 19, KFT	Hungria	Administrador único
KARAN HOTELS, SL	España	Administrador único
KD 2006 Ingatlankezelő KFT	Hungria	Administrador
Kentia Hotels, SL	España	Administrador único
Keros Properties, SL	España	Administrador único
Key Hospitality Partners SL	España	Administrador único
KEYTEL FRANCE SRL	Francia	Gerente
Keytel Italia SRL	Italia	Administrador
Keytel Portugal, LDA	Portugal	Gerente
KEYTEL, SA	España	Administrador único
Kiara Hotels SL	España	Administrador único
Kozma Properties, SL	España	Administrador único
La Toja, SA	España	Administrador único
LACERTA HOTELS SL	España	Administrador único
Landscape Park Hotel Rotterdam BV	Países Bajos	Director
LANIER HOTELS, SL	España	Administrador único
LANZA HOTELS, SL	España	Administrador único
Las Iniciativas Hosteleras, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Lastana Hotels, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LAVANDA HOTELI d.o.o.	Croacia	Administradores solidarios
LAVER HOTELS SL	España	Administrador único
LEDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEDICIA HOTELS SL	España	Administrador único
Letargo, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LEVHO HOTEL, d.o.o.	Eslovenia	Director
Lince Hoteles, S.L	España	Administrador único
Lírio-do-Vale-do-Douro, S.A.	Portugal	Administrador único
LITUS HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
LOSEI HOTELS, SL	España	Administrador único
LUCANA 137 HOTEL ITALIA SRL	Italia	Administrador único
LUCANA HOTELS, SL	España	Administrador único
Lucida Hotels, SL	España	Administrador único
Lyra Hotels, SL	España	Administrador único
MACAEL PROPERTIES, SL	España	Administrador único
Magnolia do Alto, S.A.	Portugal	Administrador único
Magongo, S.A.	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Mahalta Hotels, SL	España	Administrador único
MaHi 110 Hotelbetriebs GmbH	Austria	Gerente
Malva Hotels, SL	España	Administrador único
MARAGDA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
MARMARA HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
MARUCA HOTELS, SL	España	Administrador único
Masies Alella Properties, SL	España	Administrador único
MAXIPARK HOTEL GmbH	Alemania	Administrador
Mediterranea SRL	Italia	Administrador

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Positions in Companies 2025

COMPANY	COUNTRY	POSITION
Melina Hotels, SL	España	Administrador único
Mensa Hotels, SL	España	Administrador único
Miami Beach Hotels	USA	Manager
Miami Southern Hotels, Inc	USA	Manager
Miami WH Hotel, LLC	USA	Manager
MIKLOSIC 3 HOTEL d.o.o.	Eslovenia	Director
MILAROS HOTELS, SL	España	Administrador único
MIROS PROPERTIES, SL	España	Administrador único
Mirta Properties, SL	España	Administrador único
MISELA HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Molsa Hotels, SL	España	Administrador único
MONTALBERO HOTELS SRL	Italia	Administrador único
MORGEN STERN HOTEL FIGUEIRA LDA	Portugal	Administrador único
MOSTEIRO SAN SALVADOR DE ASMA SL	España	Administrador único
Muchohotel,SL	España	Administrador único
Myland S.A	Argentina	Directorio
Nacar Properties, SL	España	Administrador único
NADIR HOTELS, SL	España	Administrador único
Najma Californie Hotel, SARL	Marruecos	Gerente
Namorar O Tejo - Actividades Hoteleiras, Unipessoal Lda (a. 474)	Portugal	Gerente
Naturhotel Catalunya, SL	España	Administrador único
NATUR-HOTEL SPA ALLARIZ, SA	España	Administradores solidarios
NAZIONALE 46 S.R.L.	Italia	Administrador
Neira Hotels, SL	España	Administrador único
Neon Properties, SL	España	Administrador único
NORIS PROPERTIES SL	España	Administrador único
Nubian Properties, SL	España	Administrador único
Nubizofo Holding, SL	España	Administrador único
Numa Hotels, SL	España	Administrador único
OBELO HOTELS SL	España	Administrador único
ODER PROPERTIES, SL	España	Administrador único
Oleo Properties, SL	España	Administrador único
Olhar Repousado - Actividades Hoteleiras, SA	Portugal	Administrador único
ONIX HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
ONON PROPERTIES, SL	España	Administrador único
OPALO HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Operadora Hotelera Michelangelo, SA de CV	México	Administrador único
Operadora Hotelera Zona Rosa, SA de CV	México	Administrador único
Operadora Unitsblau, SA de CV	México	Administrador único
Opportunity & Investment Collector, LLC	USA	Manager
Oricua Hotels SA de CV	México	Administrador único
Orion Hotels Italia SRL	Italia	Administrador
ORLIENA HOTELS, SL	España	Administrador único
Orsa SRL	Italia	Administrador único
Palace Promotions Hotel, SL	España	Administrador único
PALAZZO HOTELS, KFT	Hungría	Administrador único
Pamina Properties, SL	España	Administrador único
Panotel SAS	Francia	Presidente
PARANA HOTELS, SL	España	Administrador único
Partenope Hotels Italia SRL	Italia	Administrador
PAZO SAN JOSE DE VISTA ALEGRE SL	España	Administrador
PAZO TORRE DE MOREDA, SL	España	Administrador
Perfeito Diamante, S.A.	Portugal	Administrador único
Petra Hotels, SL	España	Administrador único
Pico do Fogo, S.A.	Portugal	Administrador único
PLASENCIA HOTELES, SL	España	Administrador único
PLÉYADE HOTELS SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Prior Hotels, SL	España	Administrador único
Proeirenes SL	España	Administrador único
Profides Win Way, SL	España	Administrador único
Punta Europa Hoteles SL	España	Administrador único
PUNTO PROPERTIES, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Queen Hotel doo	Montenegro	Representante Legal
Quimeral Hoteles SL	España	Administrador único
Quindio Hotels Colombia, SAS	Colombia	Representante Legal

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Positions in Companies 2025

COMPANY	COUNTRY	POSITION
RE VIAM GALAICAS SL	España	Administrador
RED BRICK HOTEL LTD	Reino Unido	Manager
RED BRICK HOTEL OPERATOR, LTD	Reino Unido	Manager
REGIA HOTELS SL	España	Administrador único
REIVIC HOTELS, SL	España	Administrador único
Requinte Ejecutivo - Actividades Hoteleiras, SA	Portugal	Administrador único
Reshotel Continental SL	España	Administrador único
Restel Colombia, S.A.S.	Colombia	Representante Legal
Restel ITALY, S.R.L.	Italia	Administrador
Restel, SA	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
RestelHotels Mexico SA de CV	México	Administrador único
REVAL PROPERTIES, SL	España	Administrador único
Ricade, S.A.	Argentina	Consejero
RIGEL HOTELS, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Riviera XPU-HA, SA de CV	México	Administrador único
RIXEN, SRL	República Dominicana	Gerente
Rodas Hotels, SL	España	Administrador único
Roomleader, SL	España	Administrador único
Rosa do Alto, S.A.	Portugal	Administrador único
Rosarios & Cia S.A.	Argentina	Consejero
Sacte Properties, SL	España	Administrador único
Safira do Douro, S.A.	Portugal	Administrador único
Sagra Hotels SL	España	Administrador único
SAMAT HOTELS SL	España	Administrador único
SARLATU PROPERTIES SL	España	Administrador único
SCI GMC MESSAGERIES	Francia	Gerente
Selene Hotels, SL	España	Administrador
Señorial Hoteles, SL	España	Administrador único
SERENARA HOTEIS LDA	Portugal	Gerente
Serra Luminosa LDA	Portugal	Gerente
Sigma Properties, SL	España	Administrador único
Sirio Properties, SL	España	Administrador único
Sociedade Hoteleira da Rua Castilho, Unipessoal Lda	Portugal	Gerente
Sociedade Hotelera Da Rua Do Rosario, Unipessoal Lda	Portugal	Gerente
Solder Properties, SL	España	Administrador único
SOLE Y STELLE LTDA	Portugal	Gerente
SOLENZA HOTEIS LDA	Portugal	Gerente
SOLTAN PROPERTIES, SL	España	Administrador único
SOROA HOTELS, SL	España	Administrador único
SPRING OASIS SPA & CONVENTION CENTER doo	Serbia	Director
Talio Hotels SL	España	Administrador único
Tamarind SRO	República Checa	Administrador
Tames Properties, SL	España	Administrador único
TANAU BAQUEIRA PROPERTIES, SL	España	Administrador único
Tandem Apartments Properties 1, SL	España	Administrador único
Tandem Apartments, SL	España	Administrador único
Tarso Properties, SL	España	Administrador único
TEIX HOTELS, SL	Andorra	Administrador único
Tenorio Hotels, S.A.	Los Yoses Av 10 C	Presidente
Térez Hotels KFT	Hungría	Administrador
TERON HOTELS SL	España	Administrador único
Terration SL	España	Administrador único
THE RED BRICK HOTEL OPERATOR LTD	Reino Unido	Manager
Tilo Hotels, SL	España	Administrador único
TIVORA HOTELS, SL	España	Administrador único
Tolima Hotels Colombia, SAS	Colombia	Representante Legal
Tourism ContractSale, SL	España	Administrador único
Tucuman 313 S.A.	Argentina	Directorio
Tulipa do Alto, S.A.	Portugal	Administrador único
TURINA HOTELS, SL	España	Administrador único
Ukutaba CZ SRO	República Checa	Administrador
Urien Properties, SL	España	Administrador único
VANCAS HOTEL, d.o.o.	Eslovenia	Director
VENICE VALUE ADDED SRL	Italia	Administrador
VENTO DA SERRA LDA	Portugal	Gerente

Block C ACGR	Structure of the property	General Shareholders' Meeting	Structure of the company's management	Related-party transactions and intragroup transactions
Risk Management and control systems	ICFR	Degree of monitoring of the corporate governance recommendations	Other information of interest	

Positions in Companies 2025

COMPANY	COUNTRY	POSITION
Verse Properties, SL	España	Administrador único
Versos do Tempo, Lda	Portugal	Administrador
Verto MPC Holding, SA de CV	México	Administrador único
Vicelo Hotels, SL	España	Administrador único
Volcom Properties, SL	España	Administrador único
VOLUPTA HOTELS ITALIA, SRL	Italia	Administrador
WASHINGTON IRVING HOTELS, SL	España	Administrador único
WDC Dellington Hotel, Inc	USA	President
WH MIAMI PROPERTIES, LLC	USA	Manager
WI GRANADA PROPERTIES, SL	España	Administrador único
World Trade Center Hotel SL	España	Administrador único
World Turizm Anonim Sirketi	Turquia	Administrador
Wysh Travel, SL	España	Rte. Legal de Cesio Hotels, SL, Adm. Único
Zafir Hotels, SL	España	Administrador único
ZAIIKA PROPERTIES, SL	España	Administrador único
Zaina Hotels, SARL	Marruecos	Gerente
ZARALUNA HOTELS, SL	España	Administrador único
ZENON GLOBAL PROPERTIES SL	España	Administrador único
ZENON GROUP HOSPITALITY INC	USA	Manager
Zerkhajib Hotel, SARL	Marruecos	Gerente
ZOE HOTELS, SL	España	Administrador único



AENA S.M.E., S.A. and its subsidiaries

Independent Reasonable Assurance Report on the
System of Internal Control over Financial Reporting



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

Independent Reasonable Assurance Report on the Internal Control over Financial Reporting

To the directors of Aena, S.M.E., S.A.

Further to your request, and in accordance with our engagement letter dated 27 November 2025, we have examined the information concerning the Internal Control over Financial Reporting (ICOFR) system of Aena, S.M.E., S.A. (Parent company) and subsidiaries (the Aena consolidated Group or the Group) described in note F of the accompanying Annual Corporate Governance Report at 31 December 2025. This system is based on the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

An entity's ICOFR is designed to provide reasonable assurance that its annual financial reporting complies with the applicable financial reporting framework. It includes policies and procedures that (i) pertain to the existence and maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Group's consolidated annual accounts in accordance with the applicable financial reporting framework; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposal of the Group's assets that could have a material effect on the consolidated annual accounts. In this respect it should be borne in mind that, irrespective of the quality of the design and operation of the internal control system adopted in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in.

Directors' and management's responsibilities

The Board of Directors of the Parent and Senior Management of the Group are responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate ICOFR system, evaluating its effectiveness and developing improvements to that system, and defining the content of and preparing the accompanying information concerning the ICOFR system.



Our Responsibility

Our responsibility is to express an opinion on the effectiveness of the Group's ICOFR system based on our examination.

We conducted our examination in accordance with ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issue of reasonable assurance reports. This standard requires that we plan and perform our work to obtain reasonable assurance about whether the Group maintains, in all material respects, effective ICOFR. Our work included obtaining an understanding of the Group's ICOFR system, testing and evaluating the design and operating effectiveness of that system, and performing such other procedures as were considered necessary in the circumstances. We consider that our assessment provides a reasonable basis for our opinion.

Our firm applies the NIGC 1 (International Standard on Quality Control 1) and in accordance with it maintains a comprehensive quality control system that includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and legal requirements and applicable regulations.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Inherent Limitations

Due to the limitations inherent in any internal control system, there is always a possibility that the ICOFR system may not prevent or detect misstatements or irregularities that may arise as a result of errors of judgement, human error, fraud or misconduct. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Conclusion

In our opinion, the Group maintains, in all material respects, effective ICOFR at 31 December 2025, in accordance with the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Furthermore, the disclosures contained in the information concerning the ICOFR system included in note F of the Group's Annual Corporate Governance Report at 31 December 2025 have been prepared, in all material respects, in accordance with the requirements set forth in article 540 of the Revised Spanish Companies Act and in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being Circular 3/2021 of 28 September 2021 with respect to the description of the ICOFR system in Annual Corporate Governance Reports..

**Other Matters**

Our examination does not constitute a financial statement audit nor is it subject to the regulatory framework governing statutory audits of accounts in Spain. Therefore, this report does not contain an audit opinion on the financial statements as defined in such regulations. However, on 24 February 2026 KPMG Auditores S.L. issued the audit report on the Group's consolidated annual accounts for the 2025 financial year, in accordance with the applicable audit regulations in Spain, in which we expressed a favorable opinion.

KPMG Asesores, S.L.U.

(Signed on the original in Spanish)

Yolanda Pérez Pérez

24 February 2026

BLOCK D

**Annual Report
on Directors'
Remuneration
(ARDR)**



Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

A	REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR	2
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A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the current year. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the current year regarding directors' remuneration, both in their capacity as such and for executive functions carried out, which the board may have made in accordance with contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described.

In any case, at a minimum, the following aspects must be reported:

- Description of the procedures and bodies of the company involved in determining, approving and applying the remuneration policy and its conditions.**
- Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.**
- Information on whether any external advisors have participated and, where appropriate, their identity.**
- Procedures covered by the current policy of director remuneration to apply temporary exceptions to the policy, conditions under which such exceptions may be used and components that may be subject to an exception under the policy.**

Aena S.M.E., S.A. (hereinafter "**Aena**" or the "**Company**"), is a publicly traded state-owned commercial company that is subject to the applicable regulatory legislation of the public sector, with this overriding the rule of any private law, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016.

The overriding application of public regulations to Aena affects subject matters of critical importance to a listed company, such as the remuneration policy of Board members or directors, the acquisition of majority interests in other companies and the recruitment of personnel, among others.

Aena, therefore, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, and to the provisions on remuneration for all employees as established in the corresponding Acts on General State Budgets.

Specifically, Aena is subject to the following:

- In terms of remuneration for its senior managers and directors (applicable to its Chairman-Chief Executive Officer and First Deputy Chairman, for the performance of executive duties), to the regulations contained in Royal Decree 451/2012, of 5 March, regulating the remuneration scheme for senior managers and directors in the public business sector ("Royal Decree 451/2012"); to the Order Published by the Ministry of Finance and Public Administrations of 30 March 2012; to the 8th additional provision of Royal Decree-Act 3/2012, of 10 February, on urgent measures for labour market reform related to the remuneration of senior managers and directors in the public sector ("Royal Decree-Act 3/2012"); Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration ("Act 3/2015"); to the provisions of the Acts on General State Budgets relating to personnel costs, which for 2025 has been Act 31/2022, of 23 December, on the General State Budgets for 2023; extended due to the failure to approve the Acts on General State Budget for that fiscal year; similarly, for 2025, Royal Decree-Act 14/2025 of 2 December, approving urgent measures regarding remuneration in the public sector ("Royal Decree-Act 14/2025").

For 2026, the increase provided for in the aforementioned Royal Decree-Act 14/2025, consists of 1.5% of the remuneration in force on 31 December 2025, plus 0.5% linked to the evolution of the CPI. This increase will be applied when the corresponding authorisations are available, in the meantime, the remuneration values of 2025 remain in force.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

b) With regard to the remuneration of the members of the Board of Directors, the Published Order of the Minister of Finance and Public Administrations dated 8 January 2013, the Published Order of the Minister of Finance dated 30 July 2025 and the Published Order of the Minister of Finance dated 1 October 2025, Royal Decree 451/2012, Royal Decree 462/2002, of 24 May, on compensation for reasons of service ("Royal Decree 462/2012") and Act 3/2015.

Likewise, Aena does not have discretion to set remuneration in the terms indicated in Article 217.4 of the Corporate Enterprises Act, but can only propose a band of remuneration at levels according to those indicated by the regulations in force.

Consequently, the remuneration of directors for the current year is predetermined by public regulations, which take precedence over the rules governing capital companies.

For these purposes, the remuneration of the directors, excluding the expenses that must be reimbursed, is as follows:

- I. In 2026, nominee directors will receive an amount of €1,090.36 as a subsistence allowance for attendance at each Board meeting up to a maximum of €11,994 per year. In compliance with the aforesaid Published Order of 8 January 2013, the annual amount per Director may not exceed said annual limit in any case.

In addition, said Published Order stipulates that amounts may be increased by a maximum of €1,520 per year for the attendance at audit committees and other delegated committee, in those companies where they had been remunerating the attendance at said committees at the time the Order came into force. For this purpose, it is reported that, since Aena had not been remunerating for such attendance, the maximum amount of the allowances has not been increased, maintaining the maximum amount as stipulated in the Published Order of 8 January 2013, in accordance with the previous paragraph.

- II. Independent directors will receive in 2026 an amount of €6,800 as subsistence fee for each Board meeting, up to a maximum of €75,000 per year, in accordance with the Published Order of the Minister of Finance of 30 July 2025 and the Published Order of the Minister of Finance of 1 October 2025, which set the maximum annual amount to be received by independent directors of Listed State-Owned Commercial Companies.
- III. The only executive directors are the Chairman-Chief Executive Officer and the Executive Deputy Chairman, in addition to the Second Deputy Chairman.

For 2026, Royal Decree-Act 14/2025 provides for an increase of 1.5% of the remuneration in force on 31 December 2025, plus an additional 0.5% linked to the evolution of the CPI. This increase is pending implementation until the corresponding authorisations are available, in the meantime, the remuneration specified in section B, corresponding to the closed financial year, remains in force.

In 2025, the review consisted, on one hand, of applying the additional 0.5% that remained pending with respect to the remuneration in force as of 31 December 2023, provided for in Article 6.2 of Royal Decree-Act 4/2024, of 26 June, extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent tax, energy and social measures ("Royal Decree-Act 4/2024"); and, on the other hand, of the implementation of a 2.5% increase with respect to the remuneration in force as of 31 December 2024, pursuant to Royal Decree-Act 14/2025, mentioned above.

- IV Aena directors who are currently also high ranking officials or senior managers or directors of the public sector, do not receive the subsistence allowance indicated in section (i) above, and the amount corresponding to said allowance of Senior Officials is deposited in the Public Treasury.

In 2026, Mr. Maurici Lucena Betriu is considered a High-Ranking Official, and his allowance is therefore deposited in the Public Treasury.

Similarly, Mr. Francisco Javier Marín San Andrés, Executive Director of the Company and Second Deputy Chairman of the Board of Directors, does not receive the allowance for attending the Board of Directors as it is incompatible with his status as Executive Deputy Chairman of the Company, subject to Royal Decree 451/2012, which establishes, in its Article 8.1, the incompatibility of this salary remuneration with the collection of indemnities set forth in Article 27.1.a) of Royal Decree 462/2002, which regulates the charge for attending Board of Directors meetings.

In view of the foregoing, Aena remains a listed company that, due to its status as a state-owned commercial company, does not have a remuneration policy, given that the aforementioned public regulations apply.

In this sense, it should be noted that Aena cannot propose a remuneration policy comparable to those of the other Spanish listed companies (both those belonging to the IBEX-35 index and the remaining ones) since, unlike Aena, these companies have some remuneration determined for the mere exercise of the position of director (or member of a Committee of the Board of Directors) as well as for the performance of executive functions, resulting in remuneration amounts that are much higher than those of Aena, since the amounts are not restricted by any mandatory regulation (whereas Aena is subject to the restrictions by the aforesaid regulations in this regard).

Thus, in this Annual Directors' Remuneration Report it is necessary to point out that Aena cannot follow the Recommendations of the Good Governance Code of Listed Companies regarding remuneration of directors as has also been stated in the Annual Corporate Governance Report. In particular, the recommendations that cannot be followed, and that have to do with the remunerations of the directors, are the following: 51, 56, 57, 58, 59, 60, 61, 62 and 63.

In line with the above and in the absence of a remuneration policy to use, the Company has not required the participation of any external advisor for the establishment thereof.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

A.1.2 Relative importance of items of variable remuneration with respect to those of fixed remuneration (mixed remuneration) and what criteria and objectives have been taken into account in their calculation and ensuring an adequate balance between the components of fixed and variable remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the objectives, values and long-term interests of the company, which will include, if applicable, a reference to measures intended to ensure that the remuneration policy addresses the long-term results of the company, measures taken in relation to those categories of personnel whose professional activities have a material impact on the company's risk profile and measures intended to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period of accrual or consolidation of certain items of variable remuneration—either in cash, shares or other financial instruments, or any period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed upon for the reduction of deferred remuneration not yet consolidated or which obliges the director to return remuneration received, when such remuneration has been based on data that has later been clearly shown to be inaccurate.

Variable remuneration affects only Mr. Maurici Lucena Betriu, Chairman-CEO and Mr. Francisco Javier Marín San Andrés, as Executive Deputy Chairman, for their executive functions in accordance with Article 7 of Royal Decree 451/2012, which establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry of appointing entities included in its scope, of the supplemental bonus for position and of the variable supplement in the remuneration of their managers and directors.

Taking into account these criteria and the limits established by the Order of 30 March 2012, of the Ministry of Finance and Public Administrations approving the classification of State-Owned Commercial Companies, pursuant to Royal Decree 451/2012 and until the availability of the corresponding authorisations to apply the 2026 provisions included in Royal Decree-Act 14/2025, consisting of an increase of 1.5% on the remuneration corresponding to 2025, plus an additional 0.5% linked to the evolution of the CPI; it is expected that, in the meantime, the same remuneration specified in section B, corresponding to the closed fiscal year, shall continue to be in force.

Consequently, the amount of the variable supplement for the Chairman-CEO is expected to amount to €14,484.89 and that of the Executive Deputy Chairman to €77,635.67.

Based on this data and that reflected in section A.1.4, the relative importance of variable remuneration components with respect to fixed remuneration components in the case of executive directors is as follows:

In the case of the Chairman-CEO, the Variable Supplement represents 7.41% of the total remuneration and 8% of the fixed remuneration.

In the case of the Executive Deputy Chairman, the Variable Supplement represents 36.54% of the total remuneration and 57.57% of the fixed remuneration.

In this regard, the variable supplement depends on the fulfilment of the Company's objectives by 100% for the Chairman-CEO, and by 50% of the incentive for the Executive Deputy Chairman, where the remaining 50% corresponds to the achievement of personal objectives and values.

The Company's objectives and the Executive Deputy Chairman's personal objectives for 2026 are as follows:

Company:

1. **CONTROL OF OPERATING EXPENSES:** Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2026 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. With a 25% weighting.
2. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2026 Operations Plan. Degree of compliance with the total commercial revenue 2026 (Total commercial revenue 2026 / Total commercial revenue budget 2026). With a 25% weighting
3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2026 Operations Plan. Degree of compliance with the investment approved for 2026 with accrual criteria. With a 25% weighting.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

4. **SUSTAINABILITY:** Climate Action Plan: emissions reduction and ACA certification at 19 airports in the network. Compliance with the 2026 strategic emissions reduction target and Airport Carbon Accreditation certification at 19 airports in the network. With a 25% weighting.

Executive Deputy Chairman:

1. Compliance with the Other Operating Expenses budget (without customer bad debts and other management expenses) and adjusted for energy costs and approved in the Operations Budget 2026. Degree of compliance with the Other Operating Expenses budget dependent on the evolution of passenger traffic. With a 20% weighting.
2. Compliance with the commercial revenue budget. Degree of compliance with the 2026 Operations Budget without linearisations, assuming OP traffic volume. With a 20% weighting.
3. Progress on Planets (GAP) and Augusta (Newcastle and Leeds) projects. Closure and control of aprons at Augusta airports. Proposed GAP Action Strategy. With a 20% weighting.
4. Drafting of DORA 3 and Strategic Plan 2027-2031. Presentation to the Board of the proposed DORA 3 and Strategic Plan 2027-2031 jointly with the Chairman. With a 20% weighting.
5. Reach the regulated investment level approved in the 2026 Operations Plan. Degree of compliance with approved regulated investment. With a 20% weighting.

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The overall maximum achievement of the above four objectives may not exceed 100%. Annual variable remuneration is paid in full in cash.

The objective setting of the executive directors, their evaluation and the final result are approved by the Board of Directors at the proposal of the Appointments, Remuneration and Corporate Governance Committee (ARCGC). Subsequently, they are sent to the Ministry of Transport and Sustainable Mobility.

The company objectives will consist of those objectives of the Aena Strategic Plan determined by the Management Committee, based on strategic lines and economic and market recommendations, as well as the results of the previous fiscal year.

The objectives are monitored throughout the year through the various indices and statistics that are generated periodically. The evaluation of the objectives is carried out by conducting an interview between the professional under evaluation and their direct manager, where the results achieved are analysed, individually. All this information is recorded in a corporate tool.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

At Aena there is no deferral period in the payment of amounts already accrued and consolidated and, therefore, no deferred remuneration reduction clause has been agreed. Once the year has closed, the achievement of the objectives by the executive directors is assessed and the corresponding variable remuneration is paid.

A.1.3 The amount and nature of the fixed components that are expected to be accrued in the fiscal year by the directors in their capacity as such.

As indicated above, nominee directors receive an allowance for attending board meetings up to a maximum of €11,994 per year, in compliance with the aforementioned regulations.

Independent directors also receive an allowance for attending board meetings up to a maximum of €75,000 per year, in compliance with the aforementioned regulations.

A.1.4 The amount and nature of the fixed components that will be accrued in the fiscal year in the performance of senior management duties by the executive directors.

The only executive directors are the Chairman-Chief Executive Officer and the Executive Deputy Chairman.

For 2026, Royal Decree-Act 14/2025 provides for an increase of 1.5% of the remuneration in force on 31 December 2025, plus an additional 0.5% linked to the evolution of the CPI. This increase is pending implementation until the corresponding authorisations are available, in the meantime, the remuneration specified in section B, corresponding to the closed financial year, remains in force.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

In 2025, the review consisted, on one hand, of applying the additional 0.5% that remained pending with respect to the remuneration in force as of 31 December 2023, provided for in Article 6.2 of Royal Decree-Act 4/2024; and, on the other hand, of the implementation of a 2.5% increase with respect to the remuneration in force as of 31 December 2024, pursuant to Royal Decree-Act 14/2025.

Accordingly, it is expected that the Chairman-Chief Executive Officer will receive a fixed annual remuneration of €129,392.80 in 2026.

Furthermore, following the same criteria, it is expected for now that in 2026 the Chairman-Chief Executive Officer will receive a supplementary remuneration, which includes a position-related supplement (€51,583.15) and a variable supplement as indicated in section A.1.2, which do not exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

The Executive Deputy Chairman is expected for now to receive a fixed annual remuneration of €112,823.67 in 2026.

Additionally, it is expected that as of now the Executive Deputy Chairman will receive a position-related supplement (€22,027.98) and a variable supplement as indicated in section A.1.2 in 2026.

The two executive directors of Aena, in addition to being considered as high-ranking officials or senior managers (in the case of the Chairman-CEO) or director (in the case of the Executive Deputy Chairman of Aena) and having their remuneration regulated by Royal Decree 451/2012 will not receive in 2026 the allowance for attending Board meetings, since they are incompatible with those received for their executive function, as established in Article 8 of the aforementioned Royal Decree 451/2012, and consequently the sum of this remuneration is deposited by Aena in the Public Treasury in the case of the Chairman-CEO, as a High-Ranking Official.

A.1.5 The amount and nature of any in-kind component of remuneration that will be accrued in the fiscal year including, but not limited to, the insurance premiums paid in favour of the director.

Executive Directors are beneficiaries of the group Life and Accident Insurance and Health Insurance policies, which are taken out for all employees of the company, but which do not apply to the rest of the directors.

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year is considered remuneration in kind.

For the Chairman-CEO, Mr. Maurici Lucena Betriu, the expected Life and Accident Insurance premium for 2026 amounts to €96.76, and the Health Insurance premium is expected to exceed €500 per year, by €137.86.

For the Executive Deputy Chairman, Mr. Francisco Javier Marín San Andrés, the expected Life and Accident Insurance premium for 2026 amounts to €268.90 and the Health Insurance premium is expected to exceed €500 per year, by €969.13.

In addition, the Executive Deputy Chairman, Mr. Francisco Javier Marín San Andrés, receives remuneration in kind consisting of the use of a company vehicle and an allowance for fuel and electric charging, which amounts to €5,285.30.

A.1.6 The amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters—including those of a social or environmental nature or related to climate change—selected to determine the variable remuneration in the current year, with an explanation of how these parameters relate to the performance—both of the director and of the company—and together with their risk profile and the methodology, the necessary time frame and techniques anticipated for calculating at the close of the year the effective degree of compliance with the parameters used in the structure of the variable remuneration, explaining the criteria and factors that apply in terms of the time required and methods used to verify that the conditions of their performance—or any other type to which the accrual and consolidation of each component of the variable remuneration were linked—have been effectively met.

Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

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Aena sets the variable remuneration for a single fiscal year.

Based on what has already been explained in section A.1.2, the amount of the variable supplement for the Chairman-CEO for 2026 is expected to amount to €14,484.89, and that of the Executive Deputy Chairman to €77,635.67.

For the calculation of the amount of variable remuneration, the degree of compliance and the weighting of each of the objectives indicated in the previous sections will be considered and the internal rules and procedures for the evaluation of objectives, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The Company's objectives and the Executive Deputy Chairman's personal objectives for 2026 are as follows:

Company:

1. CONTROL OF OPERATING EXPENSES: Compliance with the Expenses budget (OPEX) adjusted for energy costs, approved in the 2026 Operations Budget. Degree of compliance with OPEX dependent on the evolution of passenger traffic. With a 25% weighting.
2. IMPROVEMENT OF COMMERCIAL REVENUES: Achieve the level of commercial revenues foreseen in the 2026 Operations Plan. Degree of compliance with the total commercial revenue 2026 (Total commercial revenue 2026 / Total commercial revenue budget 2026). With a 25% weighting
3. CARRYING OUT OF INVESTMENTS: Reach the regulated investment level approved in the 2026 Operations Plan. Degree of compliance with the investment approved for 2026 with accrual criteria. With a 25% weighting.
4. SUSTAINABILITY: Climate Action Plan: emissions reduction and ACA certification at 19 airports in the network. Compliance with the 2026 strategic emissions reduction target and Airport Carbon Accreditation certification at 19 airports in the network. With a 25% weighting.

Executive Deputy Chairman:

1. Compliance with the Other Operating Expenses budget (without customer bad debts and other management expenses) and adjusted for energy costs and approved in the Operations Budget 2026. Degree of compliance with the Other Operating Expenses budget dependent on the evolution of passenger traffic. With a 20% weighting.
2. Compliance with the commercial revenue budget. Degree of compliance with the 2026 Operations Budget without linearisations, assuming OP traffic volume. With a 20% weighting.
3. Progress on Planets (GAP) and Augusta (Newcastle and Leeds) projects. Closure and control of aprons at Augusta airports. Proposed GAP Action Strategy. With a 20% weighting.
4. Drafting of DORA 3 and Strategic Plan 2027-2031. Presentation to the Board of the proposed DORA 3 and Strategic Plan 2027-2031 jointly with the Chairman. With a 20% weighting.
5. Reach the regulated investment level approved in the 2026 Operations Plan. Degree of compliance with approved regulated investment. With a 20% weighting.

A.1.7 Main characteristics of long-term savings systems. Among other information, it will indicate the contingencies covered by the system, whether it is a defined contribution or defined benefit system, the annual contribution that has to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or resolution, or arising from the termination of the contractual relationship, on the terms provided, between the company and the director.

It must be indicated whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short- and long-term performance of the director.

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as they are not linked to any parameter or achievement of objectives.

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

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This Plan covers the following contingencies:

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

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Act on General State Budgets in force each year.

For 2026, it is expected, for the time being, that the contributions corresponding to the aforementioned fiscal year will be the same as those set out in section B.9 of this report.

A.1.8 Any type of payment or compensation for early termination or resolution or derived from the termination of the contractual relationship in the terms provided between the company and the director, whether it was terminated at the will of the company or of the director, as well as any type of agreements made, such as those relating to exclusivity, post-contractual non-concurrence and permanence or loyalty, which entitle the director to any type of payment.

In the event of termination of the contract with the Chairman—CEO when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—not being a civil servant or employee of the state, autonomous or local public sector—will be entitled to monetary compensation equal to seven days of the annual remuneration, per year of service, with the limit of six monthly payments.

There are no agreements on exclusivity, post-contractual non- competition and permanence or loyalty.

In the event of termination of the contract with the Executive Deputy Chairman when leaving the Company in the absence of any of the causes for their termination (conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations), as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given (see information in section A.1.9 below).

There are no agreements on exclusivity, post-contractual non- competition and permanence or loyalty.

A.1.9 Indicate the conditions that must be respected by the contracts of those who exercise senior management functions as executive directors. Among others, the following must be reported: the duration, the limits on compensation amounts, any permanence clauses, the notice periods, as well as any payment in lieu for the aforementioned notice period, and any other clauses related to contracting premiums, as well as any compensation or golden parachutes agreed for early termination or resolution of the contractual relationship between the company and the executive director. Include, among other things, any covenants or agreements of non-concurrence, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous section.

The legal regime applicable to the contract with the Company's Chairman—CEO is governed by the eighth additional provision of Royal Decree-Act 3/2012, Royal Decree 451/2012, and other applicable legal or regulatory provisions.

The duration of the contract with the Chairman—CEO is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

In the event of termination of the contract with the Chairman-Chief Executive Officer when leaving the Company in the absence of any of the following causes: disloyal conduct or conduct seriously detrimental to the interests of the Company or involving a breach of their obligations, as well as in the event that the contract is terminated by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the Chairman-Chief Executive Officer—not being a civil servant or employee of the state, autonomous or local public sector—shall be entitled to compensation equivalent to seven days of annual remuneration in cash, per year of service, up to a limit of six monthly payments.

In the event of termination by mutual agreement between the parties or by resignation of the Chairman-Chief Executive Officer, without serious breach of contract by the Company, the Chairman-Chief Executive Officer shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for both the Company and the Chairman-Chief Executive Officer. In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

With regard to the exclusivity agreement, Article 13 of Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration, is applicable to the Chairman-Chief Executive Officer, according to which he must have the authorisation of the Council of Ministers to exercise the position of Chairman of the companies referred to in Article 13.2 of the aforementioned act.

As explained in section A.1.8, there are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

The legal regime applicable to the contract with the Executive Deputy Chairman (Executive Director) is the eighth additional provision of Royal Decree-Act 3/2012, Royal Decree 451/2012, and other applicable legal or regulatory provisions.

The duration of the contract with the Executive Deputy Chairman is indefinite and no financial compensation is foreseen in the event of termination of the contractual relationship with the Company when this termination is a consequence of a breach of their obligations.

In the event of termination of the contract with the Executive Deputy Chairman when leaving the Company in the absence of any of the following causes: conduct that is unfair or severely harmful to the interests of the Company or that involves a breach of their obligations, as well as in the event that the contract terminates by unilateral decision of the director as a result of a serious contractual breach by the Company of its obligations, the director—being an employee of a public sector entity of the state with job security—will not be entitled to any compensation, except for that provided for a breach of the corresponding notice period to be given.

In the event of termination by mutual agreement between the parties or by resignation of the Executive Deputy Chairman, without serious breach of contract by the Company, the Executive Deputy Chairman shall not be entitled to any compensation.

The notice period stipulated in the contract is 15 calendar days for the Company and 3 months for the Director (Executive Director). In the event of non-compliance with this deadline, a compensation obligation is established for an amount equivalent to the remuneration corresponding to the breached notice period.

As for the exclusivity agreement, in the event that the Executive Deputy Chairman wishes to carry out any of the exempt activities provided for in Article 19 of Act 53/1984, of 26 December, regarding incompatibilities of personnel in the service of Public Administrations, they will need to express it, to the financial supervisor/shareholder and have the authorisation, in the form of an agreement from the Board of Directors of the Company—notwithstanding the need for authorisation from the Council of Ministers in the cases provided for in Article 8 of the aforementioned act.

As explained in section A.1.8, there are no agreements on exclusivity, post-contractual non-competition and permanence or loyalty.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current fiscal year in consideration for services provided other than those inherent to their position.

Not applicable

A.1.11 Other items of remuneration such as those derived, where appropriate, from the concession by the company to the director of advances, credits and guarantees and other payments.

Not applicable

A.1.12 The nature and estimated amount of any other expected supplementary remuneration not included in the previous sections, whether paid by the company or other company of the group, which will be accrued by the directors in the current fiscal year.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

Not applicable

A.2 Explain any relevant changes to the remuneration policy applicable in the current year arising from the following:

- A new policy or an amendment to the policy already approved by the General Shareholders' Meeting.**
- Relevant changes in the specific determinations established by the Board for the current remuneration policy for the current fiscal year in relation to those applied in the previous fiscal year.**
- Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and that are proposed to apply to the current fiscal year.**

There are none, based on what is explained in point A.1

A.3 Identify the direct link to the document that lists the company's current remuneration policy, which must be available on the company's website.

There is none, based on what is explained in point A.1

A.4 Explain, taking into account the data provided in section B.4, how the vote of the shareholders at the General Meeting to which the annual report on remuneration of the previous fiscal year was submitted to a consultative vote, was taken into account.

Although there were a number of negative votes from the consultative vote on the Annual Directors' Remuneration Report at the General Shareholders' Meeting held in 2025, representing 3.95% of the total, Aena does not have the ability to implement improvements to the remuneration of the Board of Directors, because as indicated in previous sections, Aena is a publicly traded state-owned commercial company that is subject to applicable regulatory legislation of the public sector, with this overriding the rule of any private law regulations, given the mandatory and special nature of public regulations, in accordance with the State Attorney's Report dated 15 February 2016, being subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions in terms of remuneration for all employees in the corresponding Acts on General State Budgets. Section A.1.1 lists the applicable regulations.

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B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remunerations shown in Section C of this report. This information will include the role performed by the remuneration committee, the decisions made by the board of directors and, where appropriate, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the year ended.

As set out in section A of this Report, Aena, as a state-owned commercial company, is subject to applicable regulatory legislation of the public sector, with this overriding the rule of any private law regulations, and therefore, as regards remuneration, it is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions in terms of remuneration for all employees in the corresponding Acts on General State Budgets.

For these purposes, the remuneration of the directors during the fiscal year closed, excluding the expenses that must be reimbursed, is as follows:

- Nominee directors have received €1,090.36 as subsistence allowance for attending each Board of Directors' meeting up to a maximum of €11,994 per year, pursuant to Published Order of 8 January 2013, according to which the annual amount per director may in no case exceed said annual limit.
- Independent directors have received €1,090.36 as subsistence allowance for attendance at each Board meeting until July (included) in compliance with the Published Order of 8 January 2013, which determines the maximum amount of €11,994 per year to be received for attending the Boards of Directors of state-owned commercial companies, in accordance with the provisions of Royal Decree 451/2012 of 5 March.

As of September 2025 for independent directors not belonging to the public sector and, as of October 2025, for all independent directors, there was an increase in the remuneration payable to these categories of directors, pursuant to the following: (i) the amendments introduced in Royal Decree 451/2012, which included a new Third Additional Provision empowering the Minister of Finance to determine the maximum amount to be received for attendance at meetings of the Boards of Directors of listed state-owned commercial companies, and (ii) the successive Orders issued by the Minister of Finance approved under this empowerment.

The aforesaid Ministerial Orders set the maximum amount to be received for attendance at meetings of the Boards of Directors at €75,000 per year, to be distributed over a maximum of 11 meetings, each with a remuneration of €6,800.

In application of this regulation, the independent directors, with the exception of Mr. Ramon Tremosa i Balcells, received the sum of €6,800 in September as allowance for attending the Board of Directors. From October onwards, all independent directors received the monthly sum of €6,800 for their attendance at meetings of the Board of Directors.

- The directors of Aena who are also considered high-ranking officials or senior managers or directors of the public sector, have not received the allowance indicated in the previous section, with their amount being deposited by Aena in the Public Treasury in the case of High-Ranking Official.

In 2025, Mr. Maurici Lucena Betriu and Ms Angélica Martínez Ortega (the latter until June 2025) were considered High-Ranking Officials in the General State Administration, and their allowances were therefore deposited in the Public Treasury. Furthermore, in July and September (the date on which she tendered her resignation as a Director of Aena with effect from 1 October 2025) Ms. Angélica Martínez Ortega also did not receive the allowance for attendance at Board meetings, as she was appointed Managing Director of Organisation and Resources at Ineco, and as such, her contract is subject to Royal Decree 451/2012, which establishes, in Article 8.1, the incompatibility of this remuneration with the payment of indemnities provided for in Article 27.1.a) of Royal Decree 462/2002, which regulates payment for attendance at meetings of the Board of Directors.

- The Chairman-CEO receives a fixed annual remuneration of €129,392.80. In addition, he receives a supplementary remuneration, which comprises a supplemental bonus for position and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.
- The Executive Deputy Chairman receives a fixed annual remuneration of €112,823.68. In addition, he receives a supplementary remuneration, which comprises a supplemental bonus for position and a variable supplement, which cannot exceed the maximum percentage set for the group in which Aena is classified, which is Group 1.

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In 2025, a salary review was applied, which consisted, on one hand, of applying the additional 0.5% linked to the HICP, corresponding to 2024, and provided for in Article 6.2 of Royal Decree-Act 4/2024, and which was pending with respect to the remuneration in force on 31 December 2023, and on the other, a 2.5% increase with respect to remuneration in 2024, pursuant to Royal Decree-Act 14/2025.

Prior to approval by the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee favourably reports the objectives that will serve to calculate the variable remuneration received by the Executive Directors.

In line with the above and in the absence of a remuneration policy to use, the Company has not required the participation of any external advisor for the establishment thereof.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that occurred during the year.

There is none, based on what is explained in point A.1

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if applied, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that those exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director in the year.

There is none, based on what is explained in point A.1

B.2 Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adjusting it to the objectives, values and long-term interests of the company, including a reference to the measures that have been taken to ensure that the accrued remuneration has addressed the long-term results of the company and has reached an adequate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company, and what steps have been taken to avoid any conflicts of interest.

As indicated in previous sections, Aena, as a state-owned commercial company, is subject to both the regulatory framework applicable to the remuneration model of senior managers and directors in the public business sector, as well as the provisions of the corresponding Acts on General State Budgets, so there is no margin of discretion when setting specific actions in the area of remuneration of Directors.

B.3 Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Furthermore, report on the relationship between the remuneration obtained by the directors and the short- and long-term results or other performance measures of the company, explaining, where appropriate, how any variations in the company's performance have been able to influence changes in the directors' remunerations, including those accrued whose payment would have been deferred, and how they contribute to the company's short- and long-term results.

There is none, based on what is explained in point A.1

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B.4 Report on the result of the consultative vote of the General Meeting on the annual remuneration report of the previous fiscal year, indicating the number of abstentions and negative votes, blank votes and those in favour that may have been issued:

	Number	% of the total
Votes issued	132,265,063	88.177

	Number	% of those issued
Votes against	5,218,713	3.946
Votes for	126,084,838	95.327
Blank votes	32	0
Abstentions	961,480	0.727

B.5 Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied from the previous year:

There is none, based on what is explained in point A.1.

B.6 Explain how the salaries accrued and consolidated by each executive director for the performance of management duties during the year ended were determined and how they have varied from the previous year.

The only executive directors are the Chairman-Chief Executive Officer and the Executive Deputy Chairman.

During fiscal year 2025, the position of Chairman–CEO has been held by Mr. Maurici Lucena Betriu and his remuneration accrued in this period has been as follows:

Fixed remuneration:	Basic remuneration:	€130,008.60
Supplemental Remuneration:	Bonus for Position:	€51,983.34
	Variable Supplement:	€14,469.38
Other items:	Life insurance (in kind):	€90.24
	Health insurance (in kind):	€20.26
(*)	Pension Plan contribution:	€1,242.53

(*) With consolidated rights, as of 31/12/2025, for the amount of €1,252.74

During the 2025 fiscal year, the position of Executive Deputy Chairman has been held by Mr. Francisco Javier Marín San Andrés, and his remuneration accrued in this period has been as follows:

Fixed remuneration:	Basic remuneration:	€113,360.64
Supplemental Remuneration:	Bonus for Position:	€23,947.61
	Variable Supplement:	€77,552.55
Other items:	Life insurance premium:	€244.68
	Health insurance (in kind):	€227.35
	Vehicle and fuel benefit (in kind):	€4,484.92
(*)	Pension Plan contribution:	€1,014.10

(*) With consolidated rights, as of 31/12/2025, for the amount of €1,022.44

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In both cases, the variation with respect to the previous year is due to the 0.5% HICP-linked payment, which was pending from 2024, and the payment of the salary review for 2025, which is 2.5%, as explained in section B.1.1. It also includes the increase in the Health Insurance Premium, which represents remuneration in kind amounting to over €500 per year.

In addition, during 2025, contributions have been made to the Pension Plan corresponding to the 2024 fiscal year, which consist of the amounts consolidated in the previous fiscal years.

The consolidated extraordinary contributions correspond to the following Acts/Royal Decrees:

- For 2018: 0.20% (Act 6/2018, of 3 July of the PGE for 2018).
- For 2019: 0.25% (RD-Act 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Act 2/2020, of 21 January, on urgent measures in relation to remuneration for the public sector).

B.7 Explain the nature and main characteristics of the variable components of the accrued and consolidated remuneration systems in the year ended.

In particular:

- a) Identify each of the remuneration plans that have determined the various items of variable remuneration accrued by each of the directors during the year ended, including information about its scope, its approval date, date of implementation, any conditions of consolidation, accrual and validity periods, criteria that have been used for performance evaluation and how this has impacted the setting of the variable amount accrued. Additionally, include the measurement criteria that had been used and the time required to be able to properly measure all stipulated conditions and criteria, with a detailed explanation of the criteria and factors that have been applied in terms of the time required and methods employed to verify that the performance conditions—or any other type to which the accrual and consolidation of each component of the variable remuneration were linked— have been effectively met.
- b) In the case of savings plans consisting of shares or other financial instruments, the general characteristics of each plan will include information on the conditions both to acquire its unconditional ownership (consolidation), and to be able to exercise such options or financial instruments, including the price and period of conducting them.
- c) Each of the directors, and their category (executive directors, external nominee directors, external independent directors or any other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- d) If applicable, the established periods of accrual, consolidation or deferment of the payment of consolidated amounts that have been applied and/or the periods of retention/non-disposal of any shares or other financial instruments, must be reported.

Explain the short-term variable components of remuneration systems.

Article 7 of Royal Decree 451/2012, which establishes the assignment by the person exercising financial control or supervision, by the shareholder or, failing that, by the Ministry to which the entities within its scope of application are attached, of the position-related supplement and of the variable supplement in the remuneration of their senior managers and directors.

Only the executive directors (because of their status as executives of the Company) receive variable remuneration and, taking into account the criteria contained in the aforesaid Article 7 and the limits established by the Order of 30 March 2012 of the Ministry of Finance and Public Administrations approving the classification of State-Owned Commercial Companies, pursuant to Royal Decree 451/2012, the Ministry of Transport and Sustainable Mobility decided to set the amount of the variable supplement of the Chairman-Chief Executive Officer, which amounts to €14,484.89.

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

In addition, taking into account the criteria specified in the regulations mentioned in the previous paragraph, the amount of the variable supplement payable to the Executive Deputy Chairman is €77,635.68.

The objectives set for 2025, as well as the degree of achievement of each of them for the receipt of variable remuneration, are indicated below:

1. **CONTROL OF OPERATING EXPENSES:** Compliance with the consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2025 Operations Plan. Degree of compliance with OPEX dependent on the evolution of passenger traffic. This was achieved by 98.21%, and with a weight of 25%, gives a result of 24.34%.
2. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2025 Operations Plan. Degree of compliance with the total commercial revenue 2025 (Total commercial revenue 2025 / Total commercial revenue budget 2025). This was achieved by 103.11%, and with a weight of 25%, gives a result of 28.89%.
3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2025 Operations Plan. Degree of compliance with the regulated investment approved for the year 2025 with accrual criteria. This was achieved by 100%, and with a weight of 25%, gives a result of 27.89%.
4. **SUSTAINABILITY:** Climate Action Plan: emissions reduction and ACA certification at 19 airports in the network. Compliance with the 2025 strategic emissions reduction target and Airport Carbon Accreditation certification at 19 airports in the network. This was achieved by 107.00%, and with a weight of 25%, gives a result of 29.38%.

The compliance assessment for the 2025 fiscal year is from 1 January to 31 December. In order to be evaluated, it is necessary to remain at least four months (4) in the corresponding position.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, the Economic-Financial Management has verified the fulfilment of the objectives as follows:

1. **CONTROL OF OPERATING EXPENSES:** Compliance with the consolidated Expenses budget (OPEX) adjusted for energy costs, approved in the 2025 Operations Plan. Degree of compliance with OPEX dependent on the evolution of passenger traffic. Compliance with the objective is verified with the information available in the Company's systems.
2. **IMPROVEMENT OF COMMERCIAL REVENUES:** Achieve the level of commercial revenues foreseen in the 2025 Operations Plan. Degree of compliance with the total commercial revenue 2025 (Total commercial revenue 2025 / Total commercial revenue budget 2025). Compliance with the objective is verified with the information available in the Company's systems.
3. **CARRYING OUT OF INVESTMENTS:** Reach the regulated investment level approved in the 2025 Operations Plan. Degree of compliance with the regulated investment approved for the year 2025 with accrual criteria. Compliance with the objective is verified with the information available in the Company's systems.
4. **SUSTAINABILITY:** Climate Action Plan: emissions reduction and ACA certification at 19 airports in the network. Compliance with the 2025 strategic emissions reduction target and Airport Carbon Accreditation certification at 19 airports in the network. Compliance with the objective is verified with the information available in the Company's systems.

The degree of achievement of the Company's objectives (which constitute the personal objectives of the Chairman-CEO) has been 110.5%. However, as already explained above, the maximum overall fulfilment of the objectives set may not exceed 100% and, therefore, the monetary amount set in the applicable regulations may not be exceeded, of which the annual variable remuneration is paid in full and in cash.

As to the degree to which the Executive Deputy Chairman's personal objectives are met, the specific objectives of the position have been met as shown below.

1. Commercial and real estate revenues 2027-2031. Proposal to the Board of Directors. This was achieved by 100%, and with a weight of 25%, gives a result of 30%.
2. Review of the corporate-subsidiary relationship. Proposal to the Management Committee This was achieved by 100%, and with a weight of 25%, gives a result of 25%.
3. Defining Aena's strategic procedure in Artificial Intelligence. Defining the governance model and technological capabilities. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.
4. DORA 3 proposal document. Proposal to the Board of Directors. This was achieved by 100%, and with a weight of 25%, gives a result of 25%.

Regarding the methods to verify that the performance conditions have been effectively met in order to be able to say that the objective has been achieved, fulfilment of the objectives has been verified using the information available in the Company's systems.

The overall degree of achievement of the Executive Deputy Chairman's objectives (Company objectives and personal objectives) was 105.25%. However, as previously explained, the maximum overall achievement of the set objectives cannot exceed 100%, and therefore, the monetary amount established in the applicable regulations cannot be exceeded. The annual variable remuneration is paid entirely in cash.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

For the calculation of the variable remuneration amount, the degree of compliance and the weighting of each of the objectives will be considered and the internal objective evaluation rules and procedures, established by the Company for its directors, will be applied. At the close of the year, the degree of achievement is determined.

The amount to be received as a variable supplement, accrued during the fiscal year by the executive directors, is paid in two parts: 80 percent of the amount to be received is paid in December of the fiscal year, and the remaining 20 percent is paid in March of the following year, once the final year-end data has been obtained.

Explain the long-term variable components of remuneration systems

There is no long-term variable.

B.8 Indicate whether certain variable components accrued have been reduced or claimed to be returned when, in the first case, the payment of unconsolidated amounts would have been deferred or, in the second case, the payment of consolidated and paid amounts would have been deferred, based on data that has later been clearly shown to be inaccurate. Describe the amounts reduced or returned by the application of the reduction (malus) or return (clawback) clauses, why they have been executed and the fiscal years to which they correspond.

This situation has not arisen.

B.9 Explain the main characteristics of long-term savings systems whose equivalent annual amount or cost is listed in the tables in Section C, including contributions for retirement and for any other survivor benefit plans, which are funded, partially or fully, by the company, whether provided for internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favour of the directors and their compatibility with any type of compensation for early termination or resolution of the contractual relationship between the company and the director.

The executive directors, in general, once they exceed the stipulated waiting period, will become members of the Joint Investment Pension Plan of the Aena Group Entities, as they are not linked to any parameter or achievement of objectives.

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

This Plan covers the following contingencies:

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

Being a member of the Plan is compatible with other types of compensation for early resolution or termination of the contractual relationship between the company and the executive director.

The share of the capitalisation fund that corresponds to it will constitute consolidated rights of the member based on payments and contributions, as well as the income generated by the funds invested, taking into account any breaches, costs or expenses that have occurred. In this sense, the company's making of contributions will be governed by what is indicated in the Act on General State Budgets in force each year.

During 2025, the contributions corresponding to the 2024 fiscal year have been made, which consist of the amounts consolidated in previous fiscal years, as follows:

- For 2018: 0.20% (Act 6/2018, of 3 July of the PGE for 2018).

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Details of the individual remunerations corresponding to each of the directors	Other information of interest	

- For 2019: 0.25% (RD-Act 24/2018, of 21 December, on urgent measures on remuneration for the public sector).
- For 2020: 0.30% (RD-Act 2/2020, of 21 January, on urgent measures in relation to remuneration for the public sector).

For the Chairman-CEO, these contributions amount to €1,242.53 and for the Executive Deputy Chairman they amount to €1,014.10.

These contributions in consolidated rights, as of 31 December 2025, amount to:

€1,252.74 for the Chairman—Chief Executive Officer

€1,022.44 for the Executive Deputy Chairman

The accumulated consolidated rights of the Chairman-Chief Executive Officer and the Executive Deputy Chairman (special contributions authorised in the Act on General State Budgets for the fiscal years 2018 to 2020) as of 31 December 2025, amount to:

€7,897.34 for the Chairman—Chief Executive Officer

€6,621.51 for the Executive Deputy Chairman

B.10 Explain, where appropriate, the indemnities or any other type of payment derived from the early termination—whether the termination was at the will of the company or of the director, or the termination of the contract, under the terms provided for therein—accrued and/or received by the directors during the closed fiscal year.

There have been no severance payments or any other payments arising from the early termination of directors during the fiscal year.

B.11 Indicate whether there have been significant modifications to the contracts of those who exercise senior management duties as executive directors and, if any, explain them. Also, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

There have been no changes compared to the previous fiscal year in the contracts of individuals performing senior management functions as executive directors.

B.12 Explain any supplementary remuneration accrued by the directors as consideration for the services provided other than those inherent to their position.

Not applicable.

B.13 Explain any remuneration derived from the granting of advances, loans or guarantees, indicating the interest rate, its essential characteristics and the amounts eventually returned, as well as the obligations assumed on their behalf as a guarantee.

Not applicable.

B.14 Detail any in-kind remuneration accrued by the directors during the year, briefly explaining the nature of the various salary components.

Executive Directors are beneficiaries of the group Life and Accident Insurance and Health Insurance policies, which are taken out for all employees of the Company, but which do not apply to the rest of the directors.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

These policies are imputed as remuneration in kind. In the case of the Life and Accident Insurance Policy, the entire premium is considered to be remuneration in kind and, in the case of Health Insurance, the amount exceeding €500 per year is considered remuneration in kind.

The Life and Accident Insurance premium accrued in 2025 by the Chairman-CEO, Mr. Maurici Lucena Betriu, amounts to €90.24 and the Health Insurance premium amounts to €520.26. The Life and Accident Insurance premium accrued in 2025 by the Executive Deputy Chairman, Mr. Francisco Javier Marín San Andrés, amounts to €244.68 and the Health Insurance premium amounts to €727.35.

In addition, the Executive Deputy Chairman, Mr Francisco Javier Marín San Andrés, receives a remuneration in kind for the use of a company vehicle and the allowance for fuel and electric recharge, which amounts to €4,484.92.

B.15 Explain any remuneration accrued by the director by virtue of payments made by the listed company to a third entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

Not applicable.

B.16 Explain and give details of the amounts accrued during the year with regard to any remuneration item other than those listed above, whatever its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, in particular, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount paid or pending payment, the nature of the consideration received and the reasons why, where appropriate, that it would not constitute remuneration to the director in his or her capacity as such or in consideration for the performance of his or her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "Other Items" section of section C.

Not applicable.

C DETAILS OF THE INDIVIDUAL REMUNERATIONS CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	Accrual period fiscal year 2025
LUCENA BETRIU, MAURICI	Executive	From 01/01/2025 to 31/12/2025
ALCOCER PINILLA, BEATRIZ	Nominee	From 01/01/2025 to 31/12/2025
ANGULO REVILLA, ROBERTO	Nominee	From 28/10/2025 to 31/12/2025
CANO PIQUERO, IRENE	Independent	From 01/01/2025 to 09/04/2025
CORRAL ESCRIBANO, MARÍA CARMEN	Nominee	From 01/01/2025 to 31/12/2025
DELACAMPAGNE CRESPO, MANUEL	Nominee	From 01/01/2025 to 31/12/2025
FAUS ALCARAZ, ÁNGEL	Nominee	From 01/01/2025 to 27/10/2025
GONZALEZ-IZQUIERDO REVILLA, MARÍA CORISEO	Independent	From 01/01/2025 to 31/12/2025
DE HARO ACOSTA, ALICIA DE LOS REMEDIOS	Nominee	From 28/10/2025 to 31/12/2025
IGLESIAS HERRAIZ, LETICIA	Independent	From 01/01/2025 to 31/12/2025
LÓPEZ SEIJAS, AMANCIO	Independent	From 01/01/2025 to 31/12/2025
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	Executive	From 01/01/2025 to 31/12/2025
MARTÍNEZ ORTEGA, ANGÉLICA	Nominee	From 01/01/2025 to 01/10/2025
MORONDO QUINTANO, AINHOA	Nominee	From 01/01/2025 to 31/12/2025
RÍO CORTÉS, JUAN	Independent	From 01/01/2025 to 31/12/2025
TERCEIRO LOMBA, JAIME	Independent	From 01/01/2025 to 31/12/2025
TREMOSA I BALCELLS, RAMON	Independent	From 09/04/2025 to 31/12/2025
VARELA MUIÑA, TOMÁS	Independent	From 01/01/2025 to 31/12/2025

C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the year.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

a) Remuneration paid by the company as is the subject of this report:

i) Remuneration earned in cash (in thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total fiscal year t (2025)	Total fiscal year t-1 (2024)
LUCENA BETRIU, MAURICI		0		182	14				196	191
ALCOCER PINILLA, BEATRIZ		12							12	12
ANGULO REVILLA, ROBERTO		3							3	
CANO PIQUERO, IRENE		3							3	12
CORRAL ESCRIBANO, MARÍA CARMEN		12							12	12
DELACAMPAGNE CRESPO, MANUEL		12							12	12
FAUS ALCARAZ, ANGEL		11							11	12
GONZÁLEZ-IZQUIERDO REVILLA, MARÍA CORISEO		37							37	12
DE HARO ACOSTA, ALICIA DE LOS REMEDIOS		1							1	0
IGLESIAS HERRAIZ, LETICIA		37							37	12
LÓPEZ SEIJAS, AMANCIO		37							37	12
MARÍN SAN ANDRÉS, FRANCISCO JAVIER		0		137	78				215	207
MARTÍNEZ ORTEGA, ANGÉLICA		0							0	0
MORONDO QUINTANO, AINHOA		12							12	12
RÍO CORTÉS, JUAN		37							37	12
TERCEIRO LOMBA, JAIME		36							36	12
TREMOSA I BALCELLS, RAMON		28							28	
VARELA MUIÑA, TOMÁS		37							37	12

Notes

The subsistence allowances accrued in 2025 by Mr Maurici Lucena Betriu, and until June 2025 by Ms Angélica Martínez Ortega, have not been taken into consideration for the purposes of completing this section, as these allowances have been paid directly into the Public Treasury, since these Directors are considered to be High-Ranking Officials of the State Administration, as indicated in Section A.1.

The amount of €19,626.48 corresponding to the allowances of these two directors has been paid into the Public Treasury.

Likewise, Mr. Francisco Javier Marín San Andrés, Executive Director and Second Deputy Chairman of the Board, does not receive the allowance for attending the Board of Directors as it is incompatible with his salary as Executive Deputy Chairman of the Company, in accordance with the provisions of Royal Decree 451/2012 and Royal Decree 462/2002.

For the same reason, as explained in Section B.1.1, the allowances of Ms. Angélica Martínez Ortega for attendance at the Board of Directors in July and September have also not been received by the director, given that her position as Managing Director of Organisation and Resources at Ineco, her contract is also subject to Royal Decree 451/2012, which establishes the incompatibility of this salary remuneration with the payment of this indemnity

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

ii) Table of movements of the remuneration systems based on shares and gross earnings from the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2025		Financial instruments granted during the fiscal year 2025		Financial instruments consolidated in the fiscal year			Instruments expired and not exercised	Financial instruments at the end of the fiscal year 2025	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / consolidated shares	Price of the consolidated shares		Number of instruments	Number of equivalent shares
Director 1	Plan 1										
	Plan 2										

iii) Long-term savings systems

Remuneration for consolidation of rights to savings systems	
LUCENA BETRIU, MAURICI	1 (thousands of euros)
MARÍN SAN ANDRÉS, JAVIER	1 (thousands of euros)

Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights					
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025		Fiscal year 2024	
					Systems with consolidated economic rights	Systems with non-consolidated economic rights	Systems with consolidated economic rights	Systems with non-consolidated economic rights
LUCENA BETRIU, MAURICI	1	1			8		6	
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	1	1			7		5	

Notes

According to share value as of 31/12/2025, of the Collective Pension Fund of the Aena Group Companies.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

iv) Summary of other items (in thousands of euros)

Name	Item	Remuneration amount
MARIN SAN ANDRÉS, FRANCISCO JAVIER	Remuneration in kind (Life and Accident Insurance plus Health Insurance plus vehicle and fuel recharge)	5 (thousands of euros)

b) Remuneration to the directors of the listed company for their membership in administrative bodies of their subsidiary companies:

i) Remuneration earned in cash (in thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total for fiscal year 2025	Total for fiscal year 2024

Director 1

Director 2

ii) Table of movements of the remuneration systems based on shares and gross earnings from the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the fiscal year 2025		Financial instruments granted during the fiscal year 2025		Financial instruments consolidated in the fiscal year				Financial instruments expired and not exercised	Financial instruments at the end of the fiscal year 2025	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / consolidated shares	Price of the consolidated shares	Gross earnings from consolidated shares or financial instruments (thousands of euros)	No. instruments	Number of instrument	Number of equivalent shares
Director 1	Plan 1											
	Plan 2											

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

iii) Long-term savings systems

Remuneration for consolidation of rights to savings systems								
Director 1								
Name	Contribution by the company for the fiscal year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with non-consolidated economic rights					
					Fiscal year 2025		Fiscal year 2024	
	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024	Systems with consolidated economic rights	Systems with non-consolidated economic rights	Systems with consolidated economic rights	Systems with non-consolidated economic rights
Director 1								

iv) Detail of other items

Name	Item	Remuneration amount
Director 1		

c) Summary of remuneration (in thousands of euros):

The sums corresponding to all items of remuneration included in this report that have been accrued by the director, in thousands of euros, must be included in the summary.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

Name	Remuneration earned in the Company					Remuneration earned in group companies					
	Total remuneration in cash	Gross earnings from consolidated shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Total for fiscal year 2025 company	Total remuneration in cash	Gross earnings from consolidated shares or financial instruments	Remuneration from savings schemes	Remuneration from other items	Total for fiscal year 2025 group	Total for fiscal year 2025 company +group
LUCENA BETRIU, MAURICI	196		1		197						197
ALCOCER PINILLA, BEATRIZ	12				12						12
ANGULO REVILLA, ROBERTO	3				3						3
CANO PIQUERO, IRENE	3				3						3
CORRAL ESCRIBANO, MARÍA CARMEN	12				12						12
DELACAMPAGNE CRESPO, MANUEL	12				12						12
FAUS ALCARAZ, ÁNGEL	11				11						11
GONZÁLEZ-IZQUIERDO REVILLA, MARÍA CORISEO	37				37						37
DE HARO ACOSTA, ALICIA DE LOS REMEDIOS	1				1						1
IGLESIAS HERRAIZ, LETICIA	37				37						37
LÓPEZ SEIJAS, AMANCIO	37				37						37
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	215		1	5	221						221
MARTÍNEZ ORTEGA, ANGÉLICA	0				0						0
MORONDO QUINTANO, AINHOA	12				12						12
RÍO CORTÉS, JUAN	37				37						37
TERCEIRO LOMBA, JAIME	36				36						36
TREMOSA I BALCELLS, RAMON	28				28						28
VARELA MUIÑA, TOMÁS	37				37						37
Total:	726		2	5	733						733

Notes

Notes: Remuneration for other items corresponds to Remuneration in kind in thousands of euros.

C.2 Indicate the progression over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have performed as such during the fiscal year, as well as of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiary companies who are not directors of the listed company.

Total amounts accrued and % of annual variance									
	Fiscal year t (2025)	% of variation n 2025/20	Fiscal year t-1 (2024)	% of variation 2024/2023	Fiscal year t-2 (2023)	% of variation n 2023/20	Fiscal year t-3 (2022)	% of variation 2022/2021	Fiscal year t-4 (2021)
Executive Directors									
LUCENA BETRIU, MAURICI	197	2.60	192	2.67	187	3.31	181.00	3.43	175.00
MARÍN SAN ANDRÉS, FRANCISCO JAVIER	221	4.25	212	11.58	190.00	25.00	152.00	3.40	147.00
External Directors									
ALCOCER PINILLA, BEATRIZ	12	0.00	12	N/A		N/A		N/A	0.00
ANGULO REVILLA, ROBERTO	3	N/A	0	N/A		N/A		N/A	0.00
CANO PIQUERO, IRENE	3	-75.00	12	0.00	12.00	0.00	12.00	0.00	12.00
CORRAL ESCRIBANO, MARÍA CARMEN	12		12		8.00				0.00
DELACAMPAGNE CRESPO, MANUEL	12	0.00	12	0.00	12.00	0.00	12.00	500.00	2.00
FAUS ALCARAZ, ÁNGEL	11	-8.33	12	N/A	0.00	N/A	0.00	N/A	0.00
GONZÁLEZ-IZQUIERDO REVILLA, MARÍA CORISEO	37	208.33	12	0.00	12.00	20.00	10.00	N/A	0.00
DE HARO ACOSTA, ALICIA DE LOS REMEDIOS	1	N/A	0	N/A	0.00	N/A	0.00	N/A	0.00
IGLESIAS HERRAIZ, LETICIA	37	208.33	12	0.00	12.00	0.00	12.00	0.00	12.00
LÓPEZ SEIJAS, AMANCIO	37	208.33	12	0.00	12.00	0.00	12.00	0.00	12.00
MARTÍNEZ ORTEGA, ANGÉLICA	0	N/A		N/A		N/A		N/A	0.00
MORONDO QUINTANO, AINHOA	12	0.00	12	N/A	0.00	N/A	0.00	N/A	0.00
RÍO CORTÉS, JUAN	37	208.33	12	0.00	12.00	0.00	12.00	N/A	12.00
TERCEIRO LOMBA, JAIME	36	200.00	12	0.00	12.00	0.00	12.00	0.00	12.00
TREMOSA I BALCELLS, RAMON	28	N/A	0	N/A	0.00	N/A	0.00	N/A	0.00
VARELA MUIÑA, TOMÁS	37	208.33	12	0.00	12.00	N/A	0.00	N/A	0.00
Consolidated results of the company	2,858,560	11.85	2,555,680	18.00	2,165,890	-85.18	1,169,609	794.27	-168,465
Average remuneration of the employees	50	8.70	46.00	-4.55	44.00	-2.33	43.00	4.88	41.00

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

Variations observed:

Fiscal Year 2025-2024

With regard to the remuneration of Aena employees, which also affects executive directors, the variation compared to 2024 is mainly due to the fact that in 2025, the additional increase that was pending, with respect to the remuneration in force on 31 December 2023, consisting of 0.5%, linked to the HICP, provided for in Article 6.2 of Royal Decree-Act 4/2024.

Additionally, in 2025, the salary review for the fiscal year has been applied, pursuant to Royal Decree-Act 14/2025, which represents an increase of 2.5% compared to the remuneration in force as of December 2024.

In addition to the salary review for 2025 indicated above, the existing variation in the average remuneration of employees between 2025 and 2024 is mainly due, to the application of the new measures contemplated in the 2nd Collective Bargaining Agreement of the Aena Group, published in the Official State Gazette (B.O.E.) on 30 July 2025.

As regards directors, there has been a change in the remuneration of independent directors as a result of changes in the applicable regulations. Independent directors have therefore received €1090.36 as allowance for attendance at each Board meeting until July (included) in compliance with the Published Order of 8 January 2013, which determines the maximum amount of €11,994 per year to be received for attending the Boards of Directors of state-owned commercial companies, in accordance with the provisions of Royal Decree 451/2012 of 5 March.

As of September 2025, however, for independent directors not belonging to the public sector and, as of October 2025, for all independent directors, there has been an increase in the remuneration payable to this type of director, pursuant to (i) the amendments introduced in Royal Decree 451/2012 of 5 March, which regulates the remuneration system for senior managers and executives in the public business sector and other entities, which included a new Third Additional Provision empowering the Minister of Finance to determine the maximum amount to be received for attendance at meetings of the Boards of Directors of listed state-owned commercial companies, and (ii) the successive Orders published by the Minister of Finance approved under such empowerment.

The aforesaid Ministerial Orders set the maximum amount to be received for attendance at meetings of the Boards of Directors at €75,000 per year, to be distributed over a maximum of 11 meetings, each with a remuneration of €6,800. This maximum amount replaces the previous maximum of €11,994 per year.

In application of this regulation, the independent directors, with the exception of Mr. Ramon Tremosa i Balcells, received the sum of €6,800 in September as allowance for attending the Board of Directors. From October onwards, all independent directors received the monthly sum of €6,800 for their attendance at meetings of the Board of Directors.

Fiscal Year 2024-2023

The variation compared to 2023 for employees and executive directors is mainly due to the fact that the salary review has been applied in 2024, in accordance with the 2023 Act on General State Budgets, still in force for 2024, and in accordance with Royal Decree-Act 4/2024. This review consisted of a 2% increase over the remuneration in force as of 31 December 2023, (an additional increase of 0.5% is pending application, with respect to the remuneration in force as of 31 December 2023, based on the change in the HICP, as provided for in Article 6.2 of Royal Decree-Act 4/2024)

Likewise, in 2024, the additional increase of 0.5%, linked to GDP, provided for in Article 19.Two.2.b) of the Act on General State Budgets for 2023, has been applied, which was pending with respect to the remuneration in force on 31 December 2022.

In addition to the salary review mentioned in the previous paragraphs, the change in the average remuneration of employees between 2024 and 2023 is mainly due to changes in the remuneration distribution of the workforce.

In addition, in the case of the Executive Deputy Chairman (office held since 1 May 2023), the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers and, for the position of General Manager of Airports (office held until 30 April 2023), an additional increase of 10 per cent.

Block D ARDR	Remuneration Policy of the Company for the current financial year	Overall summary of how the remuneration policy was applied during the year ended
Details of the individual remunerations corresponding to each of the directors	Other information of interest	

Fiscal Year 2023-2022

The variation in the average remuneration paid to employees between 2023 and 2022 is mainly due to the effect of the salary review corresponding to the 2023 fiscal year, laid down in Act 31/2022, of 23 December on General State Budgets for the year 2023, consisting of a fixed increase of 2.5% plus an additional 0.5% linked to the evolution of the HICP (an additional 0.5% rise linked to GDP is pending application in the event of compliance according to section Dos.2.b) of Article 19 of the aforementioned Act on General State Budgets) on the remuneration in effect on 31 December 2022.

In the case of the executive directors, the variation with regard to the fiscal year 2022 is due to the payment derived from the salary review corresponding to the fiscal year 2023, as set forth in Act 31/2022, of 23 December, on General State Budgets for the year 2023 and in the Resolution of the Council of Ministers, of 3 October 2023. This review consists of an increase of 3% with respect to the remunerations in force at 31 December 2022.

In addition, in the case of the Executive Deputy Chairman, the variation is also due to the application of the salary adjustment authorised by the Joint Resolution of the State Secretariats for Budget and Expenditure and for the Civil Service (Ministry of Finance and Civil Service) of 21 February 2023 and its subsequent amendment on 20 April 2023, which provides for an additional increase of 33.5 per cent on the current salaries of the Airports and Commercial and Real Estate Business Managers and, for the position of General Manager of Airports, an additional increase of 10 per cent.

Fiscal year 2022-2021

The current variation in the average remuneration of employees, which affects executive directors, between 2022 and 2021, is due to the payment derived from the salary review corresponding to the fiscal year 2022, as set forth in Act 22/2021, of 28 December, on General State Budgets for the year 2022 and in Royal Decree-Act 18/2022, of 18 October. This review consists of an increase of 3.5% with respect to the remunerations in force at 31 December 2021.

In order to make the information between fiscal years comparable, the amounts already reflected in the reports of previous fiscal years have been adjusted, allocating the arrears from the salary review to the fiscal year in which they have actually been earned, regardless of the year in which they have been paid.

D OTHER INFORMATION OF INTEREST

If there are any relevant aspects of the remuneration of the directors that may not have been reflected in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the remunerative structure and practices of the company in relation to its directors, briefly describe them.

This annual report on remuneration has been approved by the board of directors of the company, at its meeting held on 24 February 2026.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes ☐

No ☒

Signature diligence and Statement of Responsibility of the Directors concerning the consolidated annual accounts and the consolidated management report 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 Consolidated Annual Accounts and the Consolidated Management Report, which includes the Consolidated Non-Financial Information Statement and Sustainability Report (Sustainability Report), for the year ended on 31 December 2025 with the requirements established on the Commission Regulation UE 2019/815. The aforementioned Consolidated Annual Accounts and the Consolidated Management Report are comprised in the electronic file with the following hash code: 26d60f9720fc227be85ebc9e5dba9f7912a3edef2d603e7b715c5b89b1962c81.

The members of the Board of Directors, with the signature of this diligence, declare signed the aforementioned Consolidated Annual Accounts and the Consolidated 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 the Consolidated Annual Accounts and the Consolidated Management Report of the Company for the fiscal year ended December 31, 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 its consolidated group, and that the Management Report includes a fair review of the development and performance of the business and the position of the Company and its consolidated group, together with a description of the principal risks and uncertainties that they face, including in Consolidated Management Report, the Consolidated Non-Financial statement and Sustainability Report (Sustainability Report).

Position	Name	Sign
Chairman	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla ¹	
Director	Mr. Roberto Angulo Revilla	
Director	Ms. María Carmen Corral Escribano	

¹ 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 (consolidated).

Director	Mr. Manuel Delacampagne Crespo	
Director	Ms. M ^a 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 ²	
Director	Mr. Juan Río Cortés	
First Deputy Chairman	Mr. Jaime Terceiro Lomba	
Director	Mr. Ramon Tremosa i Balcells ³	
Director	Mr. Tomás Varela Muiña ⁴	

In Madrid, on 24 February 2026

Ms. Elena Roldán Centeno
Secretary of the Board of Directors
Aena, S.M.E., S.A.

² Ms. Ainhoa Morondo Quintano delegated her vote in favour the Annual Accounts and the Management Report (consolidated) to another director due to the impossibility of attending the meeting. For this reason, her signature does not appear.

³ 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 (consolidated).

⁴ 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 (consolidated).