



Madrid, 30 September 2025

Pursuant to article 226 of Law 6/2023, of March 17, on Securities Markets and Investment Services, Aena S.M.E., S.A. (the "Company") reports the following:

INSIDE INFORMATION

Moody's Investors Service has today upgraded Aena S.M.E., S.A. long-term issuer rating and senior unsecured rating to A2 from A3. Concurrently, Moody's has upgraded to (P)A2 from (P)A3 Aena's senior unsecured MTN programme rating and its Baseline Credit Assessment (BCA) to a2 from a3. The outlook was changed to stable from positive.

Moody's explains in their report that:

"The upgrade reflects the upgrade of the Government of Spain (A3 stable)'s rating and recognises that Aena's ratings remain constrained to one notch above that of the sovereign. Nevertheless, Aena is rated higher than the Government of Spain due to its stronger fundamental credit profile, demonstrated access to non-domestic banks and capital markets, and a significant portion of its revenue deriving from outside the country, as international traffic accounts for more than two-thirds of volumes in the Spanish network."

"The ratings of Aena are supported by: (1) its very strong market position as the owner and operator of a network of airports serving the entire needs of Spain; (2) a balanced regulatory settlement; (3) a diversified carrier base with a high proportion of origin and destination traffic and international passengers; (4) its competitive aviation charges and (5) a very strong financial profile. These positives are partially offset by (1) the sector's exposure to sluggish macroeconomic recovery and potential geopolitical risks and (2) increasing capital expenditure over the medium-term."

The report is available in our website (<http://www.aena.es>), section *Shareholders and investors, Financial information, Rating*.

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