Madrid, 5 November 2025

Pursuant to Article 227 of Act 6/2023 of 17th March on Securities Markets and Investment Services, Aena, S.M.E., S.A. (hereinafter, **"Aena"** or the **"Company"**) hereby announces the following

OTHER RELEVANT INFORMATION

Following on from the publication of Inside Information no. 2891 published by the Company on the website of the National Securities Market Commission ("CNMV") dated 18 September 2025, regarding the announcement of the investment proposal for the period 2027-2031, and as a consequence of the incorporation of an amendment, at the proposal of the *Grupo Parlamentario Popular*, to the text of the Sustainable Mobility Bill which has been approved in the Senate today for its return to the Congress of Deputies, that in case of its final approval by the Spanish Parliament would have legal effects on Aena, the Company informs the following:

On the nature of Aena and its regulated aeronautical activity:

- Aena was created in 1991 and has been listed on the stock exchange since 2015, with 49% private capital and 51% from the State. It is currently the seventh largest IBEX-35 company in terms of market capitalisation. In addition to previous regulations, Act 18/2014, of 15th October, approving urgent measures for growth, competitiveness and efficiency (Act 18/2014) sponsored by the *Partido Popular* (PP) government, defines the current regulatory framework for the Spanish airport system and the operation of Aena.

- Microeconomic *conventional wisdom* argues that airport infrastructures possess in most cases a certain "market power" and, therefore, that the aeronautical activity of airports should be economically regulated to induce a technically efficient allocation of resources and prices. This *conventional wisdom* is embodied in Spain in Act 18/2014, which, combined with the high efficiency of Aena's activity, is an essential explanatory factor behind the success model of Spanish airports: they are safe and gradually decarbonised infrastructures; they manage record volumes of traffic with outstanding quality of airport services (320 million passengers in 2025, estimated); they offer some of the most competitive airport charges in Europe; they guarantee air connectivity for citizens and boost Spain's territorial cohesion with 46 airports and 2 fully operational heliports; they are economically profitable, pay many hundreds of millions of euros in taxes and do not cost Spanish taxpayers money; they are a fundamental part of Spanish tourism activity and the Spanish economy, and constitute the main assets of the largest airport company in the world (Aena).

- Aena's 2025 airport charges are €10.35, down from €11.11 in 2015. In real terms, incorporating the effect of inflation, Aena's charges have fallen by more than 36% over the nearly past eleven years.

- In aviation, airport charges are designed by regulation with the goal of, on one hand, financing investments (CAPEX) and efficient airport operating expenses (OPEX) and, on the other hand, of providing a reasonable return on investments. Unlike other regulated sectors of the Spanish economy, Aena assumes the so-called "traffic risk", which, together with the existence of regulatory counterweights such as the mandatory consultation of airlines on investments, strongly mitigates the classic risk of over-investment. Over the last decade, the transparency, stability and economic-financial orthodoxy of Aena's regulatory framework have been essential in providing confidence and predictability: firstly, to the key players of Spanish air transport, especially airlines; and secondly, to the economic agents of the financial markets (shareholders, bondholders, financial institutions, etc.), whose economic resources make it possible to maintain and develop airport infrastructures to a large extent.

- After the extraordinary wave of investment in Spanish airports in the 1990s and 2000s, and also as a safety mechanism in a brand new regulatory framework, a quantitative ceiling was included in Act 18/2014 which, with the exception of technical adjustments (P index, K factor, etc.), has impeded the nominal growth of airport charges until the end of 2025. However, it is important to remember that this ceiling on the price side is inseparable from the limit, also established by the aforementioned Act, of EUR 450 million of annual regulated investment by Aena in Spanish airports within the same period. In other words, the transitional legal limits on charges increases and the volume of regulated investment are simultaneous and, *ex ante* (from a 2014 perspective), economically consistent so as not to undermine the microeconomic logic and consistency of the regulatory framework.

On DORA 3 and the amendment proposed by the Grupo Parlamentario Popular:

- In view of the unbounded growth of air traffic following the COVID pandemic, the physical capacity of many Spanish airports that are approaching their limits, and the demands of the new aeronautical regulatory requirements, Aena publicly presented its preliminary proposal for investments in Spanish airports for the period 2027-2031 on 18 September 2025: EUR 12,888 million euros, of which EUR 9,991 million correspond to regulated investments within the validity period of the future "Airport Regulation Document" (DORA 3). This proposal by Aena was communicated to the market in IP No 2891. Consequently, from 2027 onwards, Aena proposes to increase annual regulated investment to almost EUR 2 billion, which represents a multiplication of more than 4.4 times the legal maximum investment until 2025.

- After successive regulated phases with the participation of numerous stakeholders, the final DORA 3 will be approved by the Council of Ministers by September 2026 at the latest. The Airport Regulation Document (DORA) stems from Act 18/2014 and contemplates multiple mandatory aspects for Aena in its Spanish airport network, such as investments in each infrastructure in the areas of safety, capacity, service quality, environment and technology; or the specific time profile of annual airport charges, which in any case must adequately finance the company’s aeronautical CAPEX and OPEX.

- Aena has publicly reiterated on numerous occasions its firm commitment to maintaining the competitiveness of airport charges in the period 2027-2031, compared to other European countries.

- Today, at the proposal of the *Grupo Parlamentario Popular,* the Senate has approved the incorporation of the following amendment to the text of the Sustainable Mobility Bill:

  "New additional provision. Efficiency conditions in airport regulation and regional airport incentive scheme.

  One. Within three months of the law coming into force, the government shall approve a legislative provision that establishes the conditions for efficiency in airport regulation and contains the necessary determinations to be included in DORA III in order to freeze airport charges *for the years 2027 to 2031.*

  Two. The government shall implement a new incentives plan, agreed with the sector, to efficiently boost Spain's regional airports".

- If the text of this amendment would be subsequently ratified in the plenary session of the Congress of Deputies, its entry into force and the ultimate application of its contents would disfigure the microeconomic and regulated (non-discretionary) consistency of Aena's economic regulation and, at the same time, could produce harmful effects on the Spanish airport system and on Aena.

- According to the abundant short and medium-term economic information currently handled and analysed by Aena (air traffic and economic growth forecasts; evolution of interest rates and risk premiums; idiosyncratic risks of the airport sector; additional operating expenses associated with the new wave of investment; etc.), the new legislative provision would compel Aena's Board of Directors to re-examine the proposed regulated investments of EUR 9,991 million for the period 2027-2031, in order to adapt the new investment proposal to the (unfounded) charges cap of the legislative amendment. Specifically, the Board would have to review the volume of investment, its composition by airport and subjects, and its implementation schedule. From a legal perspective and that of sound corporate governance, for the members of Aena's Board of Directors and management team, this revision of the original investment plan would be an "act imposed by the law" to avoid a *fiduciary breach* in light of the economic and financial constraints that the legislative amendment would unmotivatedly impose on Aena in the coming years.

- The investment plan presented on 18 September is the result of a careful, arduous and lengthy technical drafting process carried out exclusively by Aena's professionals and experts, characterised by significant engineering, technological and economic density. Broadly speaking, the planned investments represent significant expansions to capacity at numerous Spanish airports and improvements to security, cybersecurity and environmental sustainability at all Aena airports.

The Secretary of the Board of Directors

Elena Roldán Centeno