

5 November 2025

Regarding 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, and as reported today by Aena in "Other Relevant Information" (registry 37567) published by the Company on the website of the National Securities Market Commission ("CNMV"), the Company provides the following reflections:

- Since the entry into force of Act 18/2014 and the IPO of Aena in 2015, tourism and air transport in Spain have experienced a *boom* of major proportions, which has been an essential factor in the admirable growth of the Spanish economy over the last decade. Without the good functioning of Spanish airports and Aena, this simply would not have been possible.
- It is worth noting the singular legislative technique of the amendment proposed by the *Grupo Parlamentario Popular* which, due to its foggy grammar and wording, induces confusion as to its exact interpretation and scope. As matter of fact, the amendment raises doubts about how it would fit within the applicable legal and constitutional framework in two important aspects. The first is its substantive content, which is hardly compatible and consistent with the legal provisions that regulate in detail investments in Aena's general interest airports in order to ensure their proper functioning, through a system based on cost recovery, which cannot be reconciled with an arbitrary "freezing" of airport charges. The second aspect is that the technical wording of the text of the amendment could be improved, which, as it stands, could lead to open legal uncertainty regarding the application of its provisions in the airport sector.
- The PP is responsible for the current regulatory framework of the Spanish airport system and the Aena business model, both of which are an unqualified success, and it is only fair to acknowledge this. For this reason, it is incongruous that it is precisely this same political party that is promoting the distortion of the economic-financial coherence of Act 18/2014 and, therefore, the revision of the investment plan foreseen for Spanish airports in the coming years.
- The contrast between the significant increase in air fares between summer 2022 and summer 2025 (28% for domestic flights and 9% for international flights) and the increase in airport charges over the same period (4.6%) demonstrate that there is no statistically significant correlation between ticket prices and Aena charges. This is due to the fact that airport charges represent a small percentage of the price of an airline ticket - that of a "package tour" is even smaller - and therefore changes in charges have a very small impact on passengers' decision to fly.
- The increase in Aena's airport charges has been legally limited to ten years because no major investments in Spanish airports have been required during this period. But now more capacity is needed in order to accommodate future air demand and to not bottleneck

growth, as well as to improve the physical security and cybersecurity of these critical transport infrastructures.

- The regulatory framework of the airport system and the business model of Aena, which date back to 2014 and 2015, respectively, were a success of the PP. Thanks, among other factors, to this success of a decade ago, Aena is a benchmark company in the world today: operationally, it is capable of managing record volumes of traffic with high levels of quality and efficiency; and entrepreneurially, it is a world leader listed on the stock exchange and in which countless customers and shareholders have placed their trust, receiving appreciable dividends every year. The attempt to arbitrarily change the transparent rules of the game in such an important and well-functioning regulated sector of the Spanish economy is therefore disconcerting.
- If the amendment were to succeed and the Spanish Parliament were to limit by law the remuneration of Aena's aeronautical activity without any rational economic argument, the damage to the Spanish airport system, as well as to Aena and its shareholders could be considerable; and the company would have to revisit planned investments in Spanish airports in the coming years, which could negatively affect most of Spain's regions that host these infrastructures.
- From a perspective of the general interest, this legislative proposal should lead to grave reflection. No political disagreement could excuse such unfounded and collateral damage to the proper functioning of Spanish airports. Given the significant financial size of Aena, the possible distress caused to Spanish and international investors who have entrusted their money to Aena for a decade thanks to the original commitment of a solid, stable and predictable regulatory framework in 2014 would be even more inexcusable.
- Ultimately, Aena's obligation is, with the utmost democratic respect for popular sovereignty and the Spanish Parliament, to warn that the amendment would introduce regulatory and legal uncertainty in the Spanish economy, and its toxic effects on Aena could reverberate in the international financial community, as well as tarnish Spain's good image and proven economic seriousness.