# TAXATION AT ENAIRE 2025

I. 2025: Taxation at ENAIRE

II. Tax Management 2025: 2021-2025 trend


August 2026

# Tax transparency 2025

## I. 2025: Taxation at ENAIRE


1. ENAIRE's Tax Policy

2. Principles of ENAIRE's Tax Policy

3. ENAIRE's Tax Strategy

4. Good Tax Practices

5. Ethical Conduct

6. Commitment to tax transparency

7. Relationship with the external auditor

# 1. ENAIRE's Tax Policy

## Objectives and Purpose

ENAIRE's **Tax Policy** was approved by its Governing Board on 26 February 2025 and is available on the **corporate website**

- It sets out the **Entity's commitment, and that of third parties acting on its behalf, to good tax practices**
- **It expressly prohibits any conduct involving the wilful commission of tax offences** or that breaches current legislation or ENAIRE's rules, values and principles
- It strengthens the pursuit of the **objectives of tax management**:
    - ✓ Meeting tax obligations in accordance with the legislation in force
    - ✓ Promoting responsible taxation through an understanding of tax matters
    - ✓ Preventing and controlling risks and inefficiencies in the implementation of tax decisions
    - ✓ Contributing to the funding of public expenditure
    - ✓ Duly responding to requests for information from the Spanish Tax Agency (hereinafter, the AEAT) and the Office of the Comptroller General of the State Administration (hereinafter, the IGAE)
    - ✓ Ensuring, once signed up to the Code of Good Tax Practices (hereinafter, the CBPT), the effective application of the Good Tax Practices commitments at ENAIRE

# 2. Principles of ENAIRE's Tax Policy

## ENAIRE's Tax Policy

- Reflects the Entity's **tax strategy**
- Sets out the commitment to the principles and good tax practices of the **CBPT**
- **Prohibits** the wilful commission of tax offences
- Includes measures to **prevent tax risks** and to cooperate with the Tax Administration
- Establishes the following **principles** as fundamental:

**TRANSPARENCY**
Providing the authorities with relevant tax information

**PRUDENCE**
Caution in tax management, with impartiality and objectivity in transactions

**INTEGRITY**
Observance of and compliance with the applicable tax legislation

**SUSTAINABILITY**
Commitment to corporate social responsibility and sustainable development

**PREVENTION**
Promoting the prevention of tax risks and combating tax fraud

**EXCELLENCE**
Consolidating the tax governance model through supervision, compliance and continuous improvement of the CBPT

# 3. ENAIRE's tax strategy

## Commitments governing ENAIRE's tax conduct

- ENAIRE will ensure **compliance with the applicable tax legislation**, applying a reasonable interpretation of the rules governing the Entity's activity
- **It will not use artificial tax structures unconnected** with the Entity's activity for the sole purpose of reducing its tax burden, evading taxes and/or hindering the work of the various Tax Administrations
- **It will not implement opaque structures for** the purpose of preventing or hindering the identification by the Tax Administrations of the ultimate party responsible for the activities or the ultimate owner of the assets or rights involved
- **It will not incorporate or acquire companies resident in tax havens** or in non-cooperative jurisdictions for the purpose of avoiding tax obligations
- It will ensure that its tax obligations are **met properly and on time**
- It will ensure that transactions **with related entities are always conducted at market value**
- **It will engage the services of independent tax experts of proven standing,** both to review the tax criteria applied and to verify that its tax obligations are being properly met, whenever this is necessary
- It will promote the **prevention, reduction and monitoring of tax risks,** taking into account, among other factors, the associated reputational considerations, and **will encourage practices leading to the prevention and reduction of** significant tax risks by assessing in advance the tax implications arising from ENAIRE's transactions and/or decisions

# 4. Good Tax Practices

## Tax Litigation

- ENAIRE fosters a relationship of cooperation and good faith with the tax authorities, helping to avoid disputes and **minimise tax litigation**
- ENAIRE analyses the possible tax implications of any economic transaction in the light of the applicable legislation, with a view to **avoiding potential tax litigation.** To establish that its actions have complied with the law and are based on reasonable interpretations of tax legislation, it draws on the professional judgement provided by its external tax advisers
- In accordance with its Tax Policy, ENAIRE **will cooperate with the competent tax authorities in any tax audit proceedings** in order to reach agreements and settlements in those proceedings, in so far as possible and without prejudice to sound business management and the legitimate right to disagree in the event of a dispute
- As at the date of writing of this Report, the **tax years open to inspection** are:
    - Corporate Income Tax (hereinafter, IS), 2020-2025
    - Personal Income Tax (hereinafter, IRPF), 2022-2025
    - Value Added Tax (hereinafter, IVA), 2022-2025
    - Canary Islands General Indirect Tax (hereinafter, IGIC), 2022-2025
    - Tax on Production, Services and Imports (hereinafter, IPSI), 2022-2025
- Likewise, as at the date of writing of this Report, ENAIRE **has NO tax-related proceedings open or pending resolution** in either economic-administrative or contentious-administrative proceedings

# 4. Good Tax Practices

## Money Laundering and Tax Havens

### PREVENTION OF MONEY LAUNDERING AND CORRUPTION

- One of the Entity's values is **integrity**. ENAIRE is committed to actively combating all forms of corruption and fraud, promoting transparency at all times, in accordance with its Code of Ethics
- To minimise its exposure to the risks of **corruption, bribery, money laundering or terrorist financing,** and to any conduct involving a breach of the applicable legislation, the Entity has measures in place to ensure compliance with the applicable rules, notably **the Code of Ethics and the Ethics Channel**, both available on the corporate website

### PRESENCE IN TAX HAVENS

- In line with the corporate principles governing the Tax Strategy and the Code of Good Tax Practices, ENAIRE is committed to **not investing in opaque structures or entities or through territories classified as tax havens**
- ENAIRE therefore **has no presence, carries out no activity and holds no interest in any entity** located in the jurisdictions included in the list of **non-cooperative jurisdictions** established by Spanish regulations

# 4. Good Tax Practices

## Signing up to the Code of Good Tax Practices

- Following approval by the Governing Board, on 7 March 2025 ENAIRE signed up to the Tax Agency's **Code of Best Tax Practices for Companies, Institutions and Public Entities (CBPT),** the content of which is available on **the AEAT website**
- By **signing up to the CBPT, ENAIRE strengthens:**

The **commitment of ENAIRE's Governing Board and Senior Management to preventing tax risks**, promoting transparent tax practices and an ethical culture

Compliance with the **purpose of the CBPT:** to foster a mutually cooperative relationship between the Tax Agency and the entities that sign up to it

Acting transparently **and cooperatively** with the Tax Agency in tax audit **proceedings**

Combating tax fraud and helping to fund public expenditure

Complying with the **applicable rules** and properly applying good tax practices

# 5. Ethical Conduct

## Mechanisms for monitoring compliance with the CBPT and the Tax Policy

Implementation of the **CBPT** and of ENAIRE's **Tax Policy**

→

**Dissemination of the Tax Risk Management and Control Manual**: It develops the Tax Policy and identifies the actions needed to prevent, detect and mitigate tax risks

→

**Drawing up of the tax risk matrix:** Identification of ENAIRE's tax risks. Application and monitoring of **controls**

→

**Training and awareness-raising** on the management of ENAIRE's tax risks

**ETHICS CHANNEL** → MONITORING BY **ENAIRE STAFF AND THIRD PARTIES**

- Raising **queries or questions**, or **reporting** suspected **tax offences**
- **No reprisals**, provided the information has been reported in good faith

**GOVERNANCE** → MONITORING BY **ENAIRE MANAGEMENT**

**Governing Board**

- Ultimately responsible for implementing **and improving** ENAIRE's **Tax Policy**
- Approves the Entity's **tax strategy** for transactions carrying particular tax risk
- Is committed to promoting **tax transparency and responsible taxation**

**Economic and Financial Directorate**

- Responsible for **applying the Tax Policy and good tax practices**
- Reports the results of **ENAIRE's Tax Risk and Tax Regulation Control System** to the **Governing Board**
- It is supported by **Internal Audit**, an objective and independent Unit that may assess the consistency and effectiveness of tax risk management and control

# 6. Commitment to tax transparency

## ENAIRE's actions arising from its commitment to transparency

- Signing up to the **Code of Good Tax Practices** for Companies, Institutions and Public Entities, with subsequent supervision, compliance and continuous improvement
- Taking part in **the Forum for Companies, Institutions and Public Entities**, where real-world problems in applying the tax system are analysed and debated and specific proposals are put forward
- Publication of details of the main **tax disputes**
- Publication of the group’s **tax contribution in each jurisdiction** in which it operates
- ENAIRE fosters proactive dialogue with the various **stakeholders** with which it engages:

STAKEHOLDER INFOGRAPHIC

# 7. Relationship with the external auditor

## Independence of the External Auditor

- In accordance with the rules governing **account auditing in force for the Public Sector** in Spain, the **Office of the Comptroller General of the State Administration (IGAE)** acts as auditor of ENAIRE's accounts, pursuant to the powers conferred on it by Article 168 of General Budgetary Law 47/2003 of 26 November

- The IGAE is **independent** of the Entity in accordance with the ethics and independence requirements applicable to the audit of annual accounts for the Public Sector in Spain, as required by the **rules governing account auditing in that Public Sector**

- This confirms that IGAE, ENAIRE's auditor, does not provide tax advice to the Entity. ENAIRE publishes its annual accounts together with the audit report prepared by the IGAE, and these are also published by the IGAE in the Public Sector Annual Accounts Register

# Tax transparency 2025

## II. Tax Management 2025: 2021-2025 trend

1. Tax contribution by type of tax
2. Corporate Income Tax
3. Research, Development and Innovation (R&D&I)
4. Related-Party Transactions
5. Pillar Two
6. Personal Income Tax
7. Indirect Taxation: IVA+IGIC
8. Local Taxation
9. Tax contribution by territory

# 1. Tax Contribution by type of tax (I/IV)

## ENAIRE's tax obligations

### DIRECT AND INDIRECT TAXATION

- **IRPF:** Applying the rules, and reporting and paying withholdings for resident and non-resident employees
- **CORPORATE INCOME TAX:** Tax treatment of the Entity's profit for the year, annual return and instalment payments
- **RELATED-PARTY TRANSACTIONS:** Meeting the reporting and documentation obligations for Intra-Group Transactions
- **IVA – IGIC:** Ensuring the rules are correctly applied to transactions, settling the tax and providing advice
- **AEAT's SII (Immediate Supply of Information):** Monitoring of invoices received and issued in the SII

### LOCAL TAXATION

- **IBI / IAE / Various charges:** Dealing with the Local Tax Administration, and overseeing and making payments

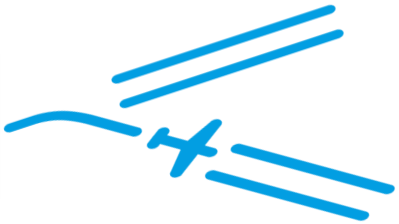
### OTHERS

- **Various requests for information and inspections:** AEAT, IGAE, AESA, DGAC and EUROCONTROL

# 1. Tax Contribution by type of tax (II/IV)

## Aggregate tax contribution 2021-2025

**€1,342.4m**



**€1,065.7m**
**Taxes Collected**
(Average: €213.1m/year)

- IRPF withholdings €930.9m
- IVA/IGIC charged €134.8m

**€276.7m**
**Taxes Borne**
(Average: €55.3m/year)

- Corporate Income Tax €63.7m
- IVA/IGIC borne €204.6m
- Local Taxes €8.4m

(excluding radio spectrum fees)



**0.10%**
of Spanish Tax Revenue



**0.02%**
of Total Employees in Spain



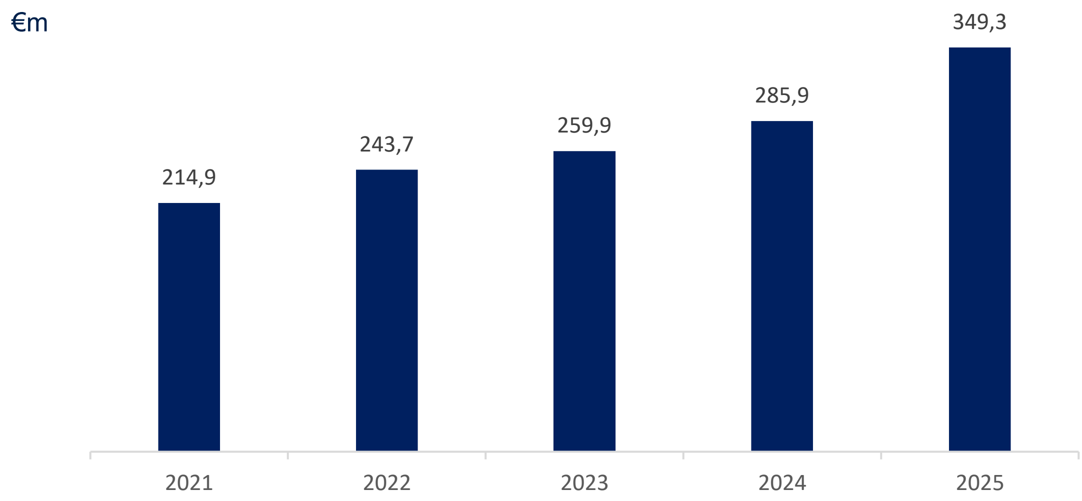
**30.9%**
Tax Contribution as % of Turnover

(*): Note: Percentage comparisons are based on INE and AEAT data for the years indicated.

# 1. Tax Contribution by type of tax (III/IV)

## Tax contribution trend 2021-2025

The **Tax Contribution *(Taxes Collected + Borne)*** has remained relatively stable over time. Although 2020 and 2021 saw a fall in revenue caused by the effects of the pandemic, the contribution has risen since 2022, reaching pre-pandemic levels in 2023 and continuing on an upward trend through to the most recent year analysed

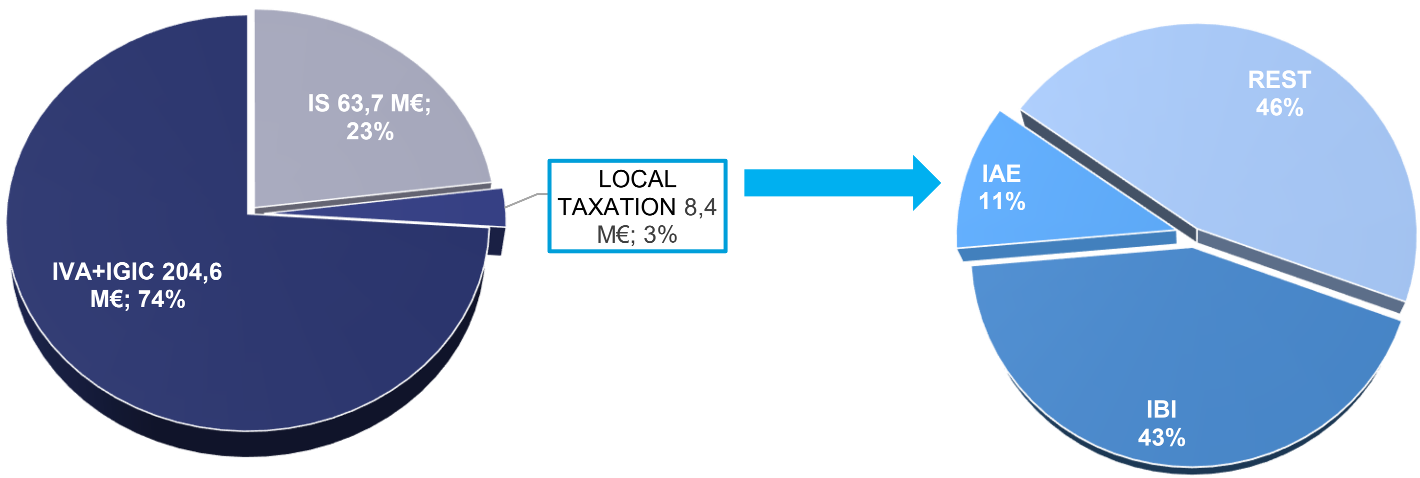



* Radio spectrum fees included for the period 2021-2025

# 1. Tax Contribution by type of tax (IV/IV)

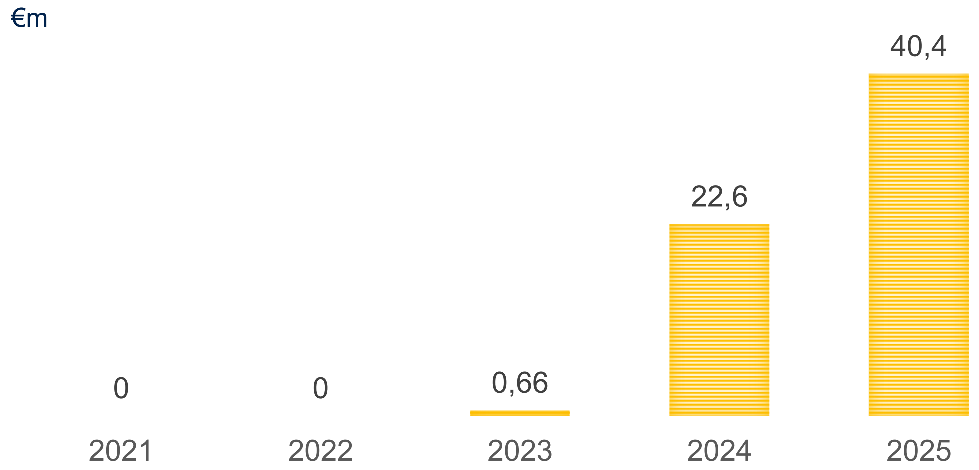
## Breakdown of taxes borne 2021-2025

Over the period 2021-2025 ENAIRE paid **€276.7m** in **Taxes Borne** (an annual average of **€55.3m**), broken down as follows:



# 2. Corporate Income Tax (IS)
## Trend in amounts paid

Up to 2019 (when en-route charges were cut by 12%), ENAIRE had been paying an **average of €37.6m a year** in **IS** over 2017-2018. In the period 2020-22, IS paid was *€0* owing to the impact of *COVID.* From **2023** onwards the contribution has risen compared with previous years, moving back towards pre-pandemic levels over the period **2024-2025**




ENAIRE contributes
0.036%
of Total Spanish IS Tax Revenue

# 2. Corporate Income Tax (IS)

## Accounting profit and IS expense

The **reconciliation** between **accounting profit** and estimated Corporate Income Tax **expense** for 2025 and 2024, according to the 2025 Annual Accounts, is as follows:

| Reconciliation between Accounting Profit and Corporate Income Tax Expense * | € million | |
|---|---|---|
| | 2025 | 2024 |
| Accounting Profit before tax | 978.0 | 746.1 |
| Permanent Differences | (718.9) | (550.2) |
| **Adjusted Accounting Profit** | **259.1** | **195.9** |
| **Tax charge at 25%** | **64.8** | **48.9** |
| Deductions and Allowances | (6.8) | (3.7) |
| **Resulting Tax** | **58.0** | **45.3** |
| Remeasurement of Tax Assets | 35.8 | 93.5 |
| Adjustments to Income Tax | (3.3) | 0.4 |
| **Tax Recognised in the Profit and Loss Account** | **90.5** | **139.2** |

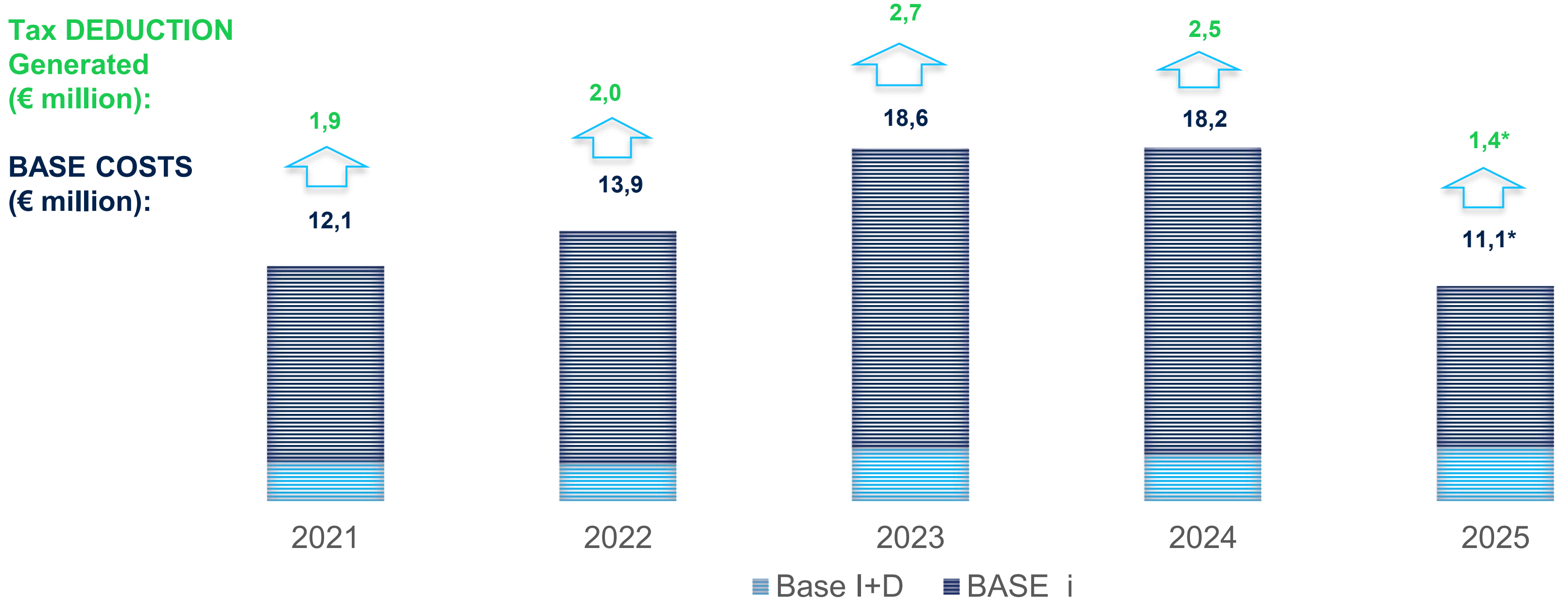
** according to the estimate for Corporate Income Tax for 2025, which is the estimate used to prepare the 2025 Annual Accounts*

# 3. Research, Development and Innovation (R&D&I)

## R&D&I activity. IS deduction

**ENAIRE has made INNOVATION a pillar of its Strategic Plan**

Since 2018, ENAIRE **has had projects qualifying for the R&D&I tax deduction certified by the Ministry of Science and Innovation (MICINN)**, thereby reducing project costs through the tax deduction




Note: The grants received for carrying out these projects have been deducted from the costs forming the basis for calculating the tax Deduction

*The 2025 figures are based on the estimate included in the 2025 Corporate Income Tax return. They will be updated in line with the final certification of the deduction claimed

# 4. Related-Party Transactions (I/III)

## Rules and procedures to be followed by the Entity

**Related-Party Transactions** in Spain are governed **by Article 18 of the LIS,** in line with Article 9 of the OECD Model Convention, and must **be priced on the same basis as comparable transactions between unrelated parties,** i.e., in accordance with the *arm's length principle*

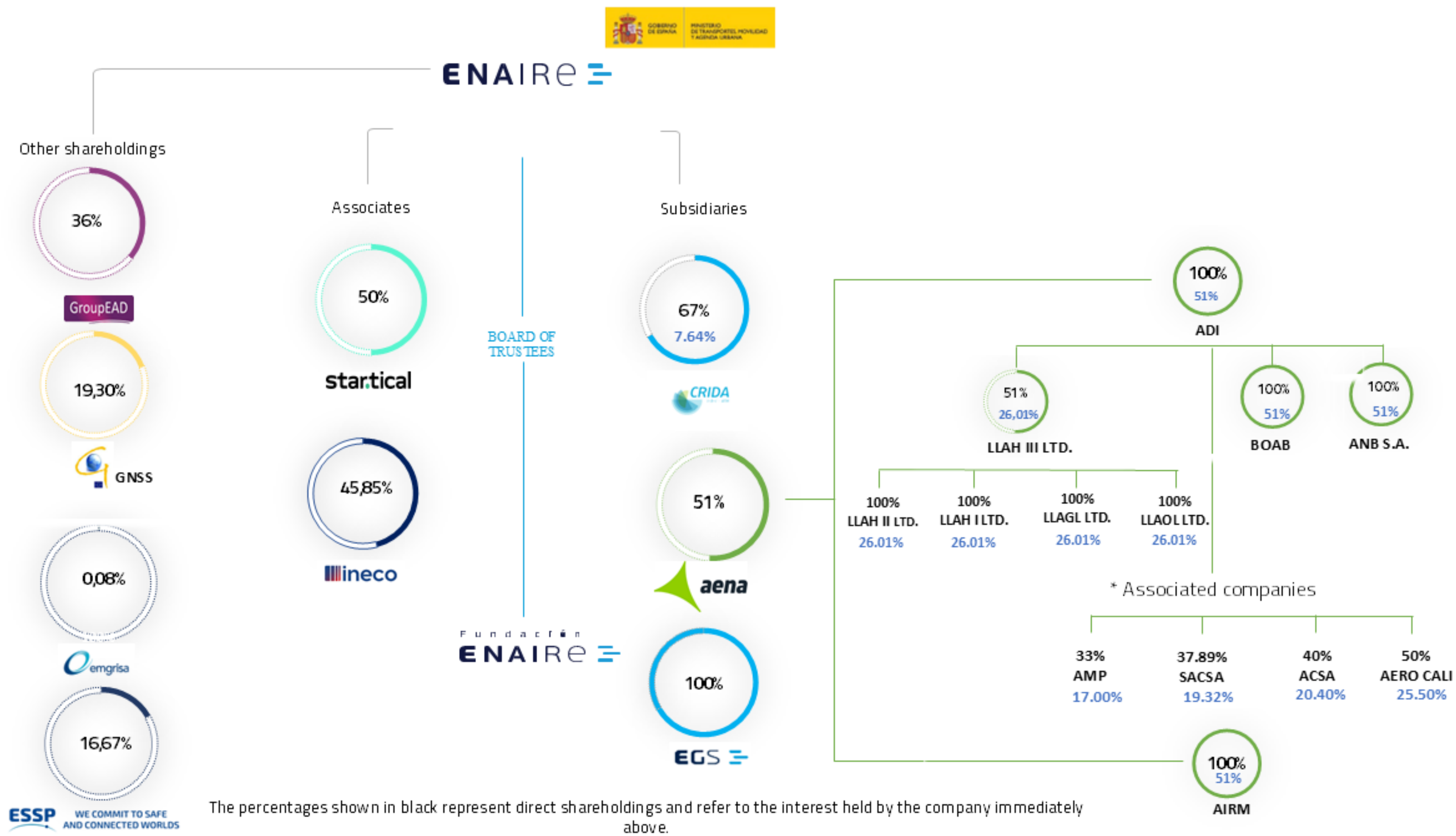
- This gives rise to the **documentation and arm's-length valuation requirements**, which enable the AEAT to check whether the requirements laid down for setting the price have been met, since otherwise the AEAT would impose penalties:

  - **A strict penalty regime, with potentially substantial penalties, applies depending on:**
    - ✓ Whether or not all the documentation is available, and
    - ✓ Whether or not the AEAT has to make valuation adjustments

  - **Maximum Penalty: 1% of ENAIRE's** net turnover for the year concerned

# 4. Related-Party Transactions (II/III)

## ENAIRE's Related Companies and ownership interests




The percentages shown in black represent direct shareholdings and refer to the interest held by the company immediately above.
The percentages in blue are indirect and represent ENAIRE's indirect interest in each company
Entities in which ENAIRE has a direct or indirect interest of more than 25% are related entities

*latest figures available for 2025*

# 4. Related-Party Transactions (III/III)

## Main Related-Party Transactions and tax obligations

**Transactions between ENAIRE and its Related Companies (>25% under Article 18.2.f) of the LIS) are priced for tax purposes at market value** and are duly documented and reported in accordance with Spanish tax legislation and OECD recommendations

| | | |
|---|---|---|
| **AENA:** | ATM and CNS services…………………….. | €117.5m |
| | Flight Inspection service……………….......... | €0.8m |
| | Parking, Fast Track and VIP Lounge services… | -€0.12m |
| | AENA Control Tower services………............ | -€0.3m |
| | Supplies and other services..………………. | -€0.2m |
| **INECO:** | Trade Fairs and Conferences……………….. | €0.17m |
| | Management Assignments…………………… | -€22m |
| **STARTICAL:** | Technical Services……………………………. | €0.4m |
| **CRIDA:** | ATM R&D Services………………................... | -€1.9m |
| **FOUNDATION:** | Transfer of Use of Property…………………. | €0.1m |
| | Information and Insurance Services………… | €0.4m |

**2025 figures available for the preparation of ENAIRE's Annual Accounts*

**ENAIRE** uses the **comparable uncontrolled price method** and the **cost plus method** to calculate the market price

### TAX OBLIGATIONS

**ENAIRE reports** the year's transactions to the AEAT:

- **Form 231:** Country-by-Country Report on related-party transactions, distinguishing the jurisdiction in which they take place
- **Form 232:** transactions/situations in territories classified as tax havens

**ENAIRE provides** the AEAT with supporting documentation for the valuation fo the transactions:

- **Local File:** ENAIRE's transactions and transfer pricing with its related entities
- **Master File:** Structure of the ENAIRE Group, financial information and information on its related-party transactions

# 5. Pillar Two

## Rules and applicability to the ENAIRE Group

**OECD** - Introduction of Pillar Two

Transposition into EU legislation (**Directive (EU) 2022/2523**) and Spanish **legislation (Law 7/2024**)

Pillar Two: **Top-up Tax** to guarantee a **global minimum level of taxation of 15%** for multinational groups and large-scale domestic groups

- Effective for tax periods beginning on or after 1 January 2024, applying to large groups with consolidated turnover of more than €750 million in at least two of the four preceding years
- As at **the closing date of 31 December 2025** - as indicated in ENAIRE's 2025 Annual Accounts, this tax applied to ENAIRE as the Group's parent entity. All the jurisdictions in which the ENAIRE Group has a direct or indirect presence in 2024 and 2025 (Spain, Brazil and the United Kingdom) qualify for the Transitional Safe Harbours. The Top-up Tax in each of those jurisdictions would therefore be zero
- **After the closing date of** 31 December 2025 – **DGT binding ruling V5057-26 requested by Aena**: ENAIRE is excluded from the Top-up Tax as a public entity under Law 7/2024

# 6. Personal income tax (IRPF)

## Earnings and withholdings applied

ENAIRE **withholds** an annual **average of 34.65%** of its employees' earnings (*), which represents an advance payment to the Public Treasury **averaging €186m a year**

| | Average headcount(*) | Earnings | Withholdings | Average withholding rate |
|---|---|---|---|---|
| 2021 | 4,162 | €461.2m | €154.7m | 33.53% |
| 2022 | 4,173 | €498.9m | €171.3m | 34.33% |
| 2023 | 4,250 | €534.2m | €185.9m | 34.79% |
| 2024 | 4,412 | €544.2m | €190.1m | 34.94% |
| 2025 | 4,513 | €644.7m | €229.9m | 35.65% |

(*): Average headcount as included in ENAIRE's Annual Accounts. Note that the workforce is split across two Collective Agreements, with very different remuneration and withholding rates

II Collective agreement for air traffic controllers (52% of the workforce)

I Group Collective Agreement (48% of the workforce)

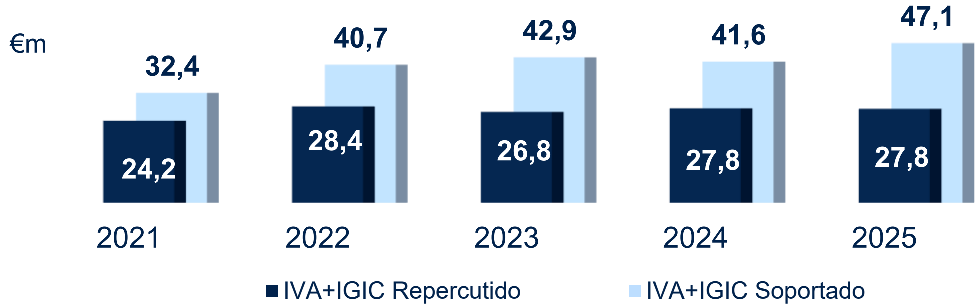
# 7. Indirect Taxation: IVA and IGIC

## ENAIRE's legal position and trend in output and input tax

Air Navigation Services, both En-route and Approach, have been subject to IVA and IGIC since 2015

The legislation provides that where Air Navigation Services are supplied to Airlines and permanent establishments in Spain engaged mainly in International transport**, and to Foreign Airlines not established in Spain, they are exempt from IVA or not subject to indirect taxation;** this means that:

**Around 88% of ENAIRE's turnover comes from En-route and Approach Air Navigation Services. Only 1.3% of that income is subject to and not exempt from the tax**

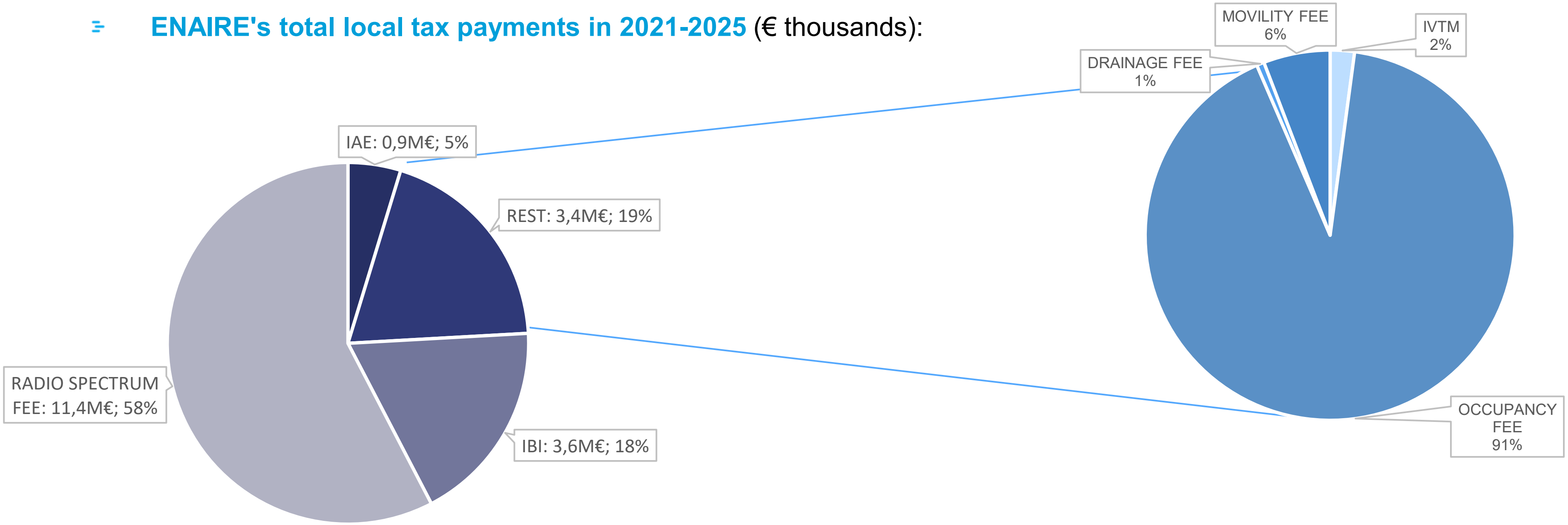



Over the last 5 years, ENAIRE **has collected €135m in IVA**

# 8. Local Taxation

## Radio spectrum fee – IAE – IBI - OTHER

- **ENAIRE's total local tax payments in 2021-2025** (€ thousands):




- More than half of the **€19.8m** in local taxes paid over 2021-2025 relates to **Radio Spectrum Fees**

The **radio spectrum reservation fee** is levied on ENAIRE's reservation of frequencies in the public radio spectrum for exclusive use, as required for the mobile communications services it provides to aircraft in flight.

# 9. Tax Contribution by territory

The figures in the following table set out the **Country-by-Country Report** for 2025 for **each tax jurisdiction** in which **ENAIRE Group** entities operate, breaking down the income received in each tax jurisdiction as follows:

| TAX JURISDICTION | No. EMPLOYEES | REVENUE(S) FROM THIRD-PARTY SALES €m | REVENUE(S) FROM INTRA-GROUP TRANSACTIONS €m | PROFIT/ LOSS BEFORE TAX €m | TANGIBLE ASSETS OTHER THAN CASH AND CASH EQUIVALENTS €m | INCOME TAX PAID (CASH BASIS) €m | INCOME TAX ACCRUED – CURRENT YEAR €m | STATED CAPITAL €m | RETAINED EARNINGS €m |
|---|---|---|---|---|---|---|---|---|---|
| **SPAIN TOTAL** | **13,775** | **6,741.7** | **169.1** | **3,024.3** | **12,506.6** | **652.9** | **719.3** | **3,483.8** | **5,664.9** |
| SPAIN: ENAIRE - CRIDA | 4,634 | 1,270.4 | 168.4 | 887.6 | 563.4 | 68.1 | 90.5 | 1,814.1 | 888.2 |
| SPAIN: AENA GROUP | 9,141 | 5,471.3 | 0.7 | 2,136.7 | 11,943.2 | 584.8 | 628.8 | 1,669.7 | 4,776.7 |
| **UNITED KINGDOM** | **999** | **422.3** | **0** | **98.6** | **297.6** | **22.6** | **26.7** | **1.2** | **-167.0** |
| **BRAZIL** | **913** | **272.4** | **0** | **37.4** | **0.4** | **13.4** | **18.2** | **862.5** | **57.0** |

The resulting implicit tax rate before deductions was 25% in 2025, except for Brazil, at a tax rate of 34%

*Source: ENAIRE Group Annual Accounts for 2025 (figures in millions of euros presented in accordance with the NPGC under the NOFCA)*

GOBIERNO DE ESPAÑA
MINISTERIO DE TRANSPORTES Y MOVILIDAD SOSTENIBLE

ENAIRE