# Public Corporate Entity "ENAIRE" and Subsidiaries

Financial Statements for the year
ended 31 December 2025

The attached document includes the External Auditor´s Report issued in Spanish and the Consolidated Financial Statements for the period ended 31 December 2025.

The Consolidated Financial Statements and the notes of the annual accounts of ENAIRE and Subsidiaries for the fiscal year ended 31 December 2025, were originally issued in Spanish. As the English version is not considered official or regulated financial information, in the event of any discrepancy, the Spanish-language version shall prevail.

# AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS
# ENAIRE (GRUPO CONSOLIDADO)
# Plan de Auditoría 2026
# Ejercicio 2025
# Código AUDInet 2026/298
# DIVISIÓN DE AUDITORÍA PÚBLICA II

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**INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR LA INTERVENCIÓN GENERAL DE LA ADMINISTRACIÓN DEL ESTADO (IGAE)**

Al Presidente de ENAIRE

## Opinión

La Intervención General de la Administración del Estado, en uso de las competencias que le atribuye el artículo 168 de la Ley General Presupuestaria, ha auditado las cuentas anuales consolidadas de ENAIRE y sus dependientes (Grupo), que comprenden el balance de situación consolidado a 31 de diciembre de 2025, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada correspondiente al ejercicio terminado en dicha fecha.

En nuestra opinión, basada en nuestra auditoria y en el informe de los otros auditores sobre las sociedades dependientes (identificados en la nota 1.2[1] de la memoria), las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifican en la nota 3 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

[1] Según la nota 1.2, la principal filial, AENA, S.A. (así como el subgrupo AENA S.A: y dependientes), y prácticamente todas las sociedades del grupo son auditadas por KPMG o por su red, en el caso de sociedades en el extranjero; salvo CRIDA, cuyo auditor es CET Auditores.

## Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente para el Sector Público en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas de nuestro informe.

Somos independientes del grupo de conformidad con los requerimientos de ética y protección de la independencia que son aplicables a nuestra auditoría de las cuentas anuales consolidadas para el Sector Público en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas de dicho Sector Público.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

## Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional basado en nuestra auditoría (en el caso de las cuestiones clave 2 y 3) y en el informe de los otros auditores sobre las sociedades dependientes, identificados en la nota de la memoria 1.2. (en el caso de la cuestión clave 1), han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales consolidadas del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales consolidadas en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre estas cuestiones.

1. Ingresos aeroportuarios

Conforme a las notas 5.11 y 22.1 de la memoria consolidada adjunta, los principales ingresos del grupo provienen de los ingresos aeroportuarios regulados en el Documento de Regulación Aeroportuaria (DORA II), aprobado en septiembre de 2021, que han ascendido en 2025 a 3.296.344 3.146.876 miles de euros (3.146.876 miles de euros en 2024). Dichos ingresos, que corresponden al subgrupo AENA S.A. y sociedades dependientes auditado por KPMG, son generados en su mayor parte por el uso de la infraestructura aeroportuaria, por parte de las líneas aéreas y pasajeros.

Debido a la significatividad de estos ingresos, así como a la gran cantidad de transacciones de diferente tipo e importe que dan lugar a los ingresos aeronáuticos en muy diversos aeropuertos, se ha considerado esta partida como una cuestión clave de auditoría.

La respuesta de auditoría a dichos riesgos ha comprendido, entre otros, los siguientes procedimientos:

• La evaluación de los criterios, normas y políticas contables utilizadas por el subgrupo AENA S.A. y sociedades dependientes en el registro de los ingresos por servicios aeronáuticos.

• La evaluación, en colaboración con especialistas en sistemas de información, del diseño e implementación de los controles más relevantes establecidos por la dirección del subgrupo sobre el proceso de reconocimiento de dichos ingresos aeronáuticos y la evaluación de la efectividad operativa de dichos controles.

• Como parte de procedimientos sustantivos:

º La realización de una prueba que permite comprobar la existencia y exactitud de un gran volumen de transacciones de venta a lo largo del ejercicio, asociando de manera individualizada los ingresos con sus cobros.

º La realización de pruebas de detalle sobre las transacciones que han generado ingresos por servicios aeronáuticos para comprobar el adecuado registro del ingreso en el ejercicio correspondiente según su devengo.

• Además, se ha verificado la correcta integración de los ingresos del subgrupo AENA S.A. en las cuentas del grupo ENAIRE y la inclusión de la información adecuada y suficiente en las notas de la memoria consolidada del grupo.

2. Ingresos por servicios de navegación aérea en ruta y cuentas a cobrar derivadas de los mismos.

Conforme a las notas 5.11 y 22.1 de la memoria consolidada adjunta, los principales ingresos de la matriz ENAIRE proceden de las tasas de navegación aérea en ruta por importe de 1.015.122 miles de euros en 2025 (896.874 miles de euros en 2024).

En la citada nota 5.11 se explica que dichas tasas están reguladas a nivel europeo, mediante reglamentos comunitarios que establecen un sistema común de tarificación y de evaluación del rendimiento de los servicios, basado en la compartición de riesgos entre los proveedores de los servicios (como la matriz ENAIRE) y los usuarios (las compañías aéreas), partiéndose del Plan de Rendimientos a 5 años que contempla un escenario de costes y tráfico, así como objetivos de coste-eficiencia. Los proveedores de servicios asumen las desviaciones (a favor o en contra) de los costes reales frente a los planificados, mientras que las desviaciones del tráfico real frente al planificado se comparten entre proveedores y usuarios, de forma que la variación de ingresos por tasas en un año debida a diferencias de tráfico, se tiene en cuenta en el cálculo de las tasas de los años siguientes. El sistema también conlleva la delegación en Eurocontrol[1] de la facturación y cobro en nombre de ENAIRE a las compañías aéreas.

Debido a la relevancia de estos ingresos para el grupo, a la complejidad del sistema, al elevado volumen de operaciones y al riesgo existente en la facturación delegada a un tercero impuesta por la normativa, estas partidas de ingresos de navegación aérea y los saldos pendientes de cobro derivados de los mismos se han considerado cuestión clave de auditoría.

Nuestros procedimientos de auditoría para la verificación de estas partidas han comprendido, entre otros, los siguientes:

- El análisis de los procedimientos y de los controles internos establecidos por la entidad sobre estos ingresos, efectuando pruebas sobre el funcionamiento de los mismos y los mecanismos de remisión de información e incorporación a los estados financieros.

- Una estimación global de estos ingresos sobre la base de las tarifas establecidas y las variaciones en el número de unidades de vuelo facturables.

- La obtención de confirmación de Eurocontrol sobre la facturación del ejercicio y sobre las cantidades adeudadas a final de ejercicio.

- La verificación de que las cuentas anuales y, en concreto, la memoria consolidada del grupo, en lo atinente a estas rúbricas, recoge la información adecuada y suficiente conforme a los requerimientos del marco de información financiera aplicable a la misma.

3) <u>Estimaciones del Plan Nacional de Rendimientos y su efecto en la información financiera</u>:

ENAIRE, como proveedor de servicios de navegación aérea, está sometido a la regulación europea de tasas de navegación. Este sistema, descrito en el apartado 5.11 de la Memoria consolidada adjunta, implica la realización de un plan para 5 años con las estimaciones de costes y tráfico aéreo para el periodo, como se ha mencionado en el apartado anterior III.2.

La desviación del tráfico real sobre el previsto genera el efecto opuesto en la tarifa de dos ejercicios después a que se produzca dicha desviación y, en consecuencia, cuánto más difiera el tráfico real del tráfico estimado, mayor será el efecto correctivo, positivo o negativo, sobre la tarifa de dos ejercicios posteriores. Asimismo, ante una mayor volatilidad del tráfico, las cuentas presentarán una mayor fluctuación de beneficios-pérdidas en el periodo.

Además, las proyecciones de resultados a 10 años, afectadas por este marco específico, impactan en la cuantificación en balance de los Activos por impuesto diferido (bases imponibles negativas de ejercicios anteriores, deducciones pendientes de compensar y diferencias temporarias) detalladas en el punto 5.10 y 20.5 de la Memoria y en la información en la memoria como activo contingente, como describe el punto 19.2.2 de la misma.

Por otra parte, tal y como describe el apartado Déficit tarifario del punto 19.2.2 de la memoria, debido a la situación de pandemia y la reducción del tráfico aéreo del periodo 2020-2021, se tomaron una serie de medidas excepcionales para apoyar el sector aéreo que se materializaron en el Reglamento de Ejecución (UE) 2020/1627 de 3 de noviembre de 2020, y que contempla la aplicación temporal de la tarifa unitaria de los años 2020 y 2021. De este modo, sólo se repercutieron a las compañías aéreas una parte de los costes de este periodo y el resto de costes, denominado “saldo COVID”, se recuperará en un plazo máximo de siete años a partir del año 2023. Adicionalmente, existen otros factores que han afectado al saldo tarifario acumulado del año 2024 (ajustes de inflación, saldo acumulado de la provisión de la Reserva Activa Especial). Todo ello ha generado un déficit tarifario de 456,5 millones de euros (Nota 19.2.2 de la memoria).

Dada la complejidad de la normativa y sus relevantes efectos en la información financiera de la entidad, se ha considerado una cuestión clave de auditoría.

Nuestros procedimientos de auditoría para la verificación de estas estimaciones y demás efectos descritos, han comprendido, entre otros, los siguientes:

- Se han realizado pruebas procedimentales y analíticas tendentes a ampliar el conocimiento sobre el funcionamiento del sistema.

- Así mismo, se han llevado a cabo pruebas sobre el control interno existente para valorar la consistencia y razonabilidad de las estimaciones empleadas en los diferentes aspectos enumerados anteriormente.

- Se ha verificado los cálculos de las estimaciones y su ajuste al marco normativo comunitario al que ENAIRE está sujeto.

- Hemos verificado la adecuada incorporación en la memoria consolidada de información adecuada y suficiente sobre estas estimaciones.

Los resultados de los procedimientos empleados nos han dado la evidencia suficiente y adecuada para considerar que nuestra conclusión de este hecho como cuestión clave es lo adecuado.

[1] Eurocontrol: Organización Europea para la Seguridad de la Navegación Aérea es un organismo de servicio público internacional del que forma parte la Unión Europea.

**Otra información**

La Otra información consiste en el informe de gestión consolidado y en el informe consolidado del grupo sobre el cumplimiento de las obligaciones de carácter económico-financiero que asumen las entidades del sector público estatal sometidas al Plan General de Contabilidad de la empresa española y sus adaptaciones como consecuencia de su pertenencia al Sector Público, cuya formulación es responsabilidad del órgano de gestión de la entidad dominante y no forman parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre la Otra información. Nuestra responsabilidad sobre la Otra información, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia de la Otra información con las cuentas anuales consolidadas, a partir del conocimiento del grupo obtenido en la realización de la auditoría de las citadas cuentas y sin incluir información distinta de la obtenida como evidencia durante la misma. Asimismo, nuestra responsabilidad consiste en evaluar e informar de si el contenido y presentación de esta Otra Información son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el parágrafo anterior, no tenemos nada que informar respecto a la Otra Información. Esta concuerda con la de las cuentas anuales del ejercicio auditado y su contenido y presentación son conformes a la normativa que resulta de aplicación.

**Responsabilidad del órgano de gestión en relación con las cuentas anuales consolidadas**

El Presidente de la entidad dominante, ENAIRE, es responsable de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados del grupo, de conformidad con el marco normativo de información financiera aplicable al grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, el órgano de gestión es responsable de la valoración de la capacidad del grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el órgano de gestión tiene la intención o la obligación legal de liquidar el grupo o de cesar sus operaciones o bien no exista otra alternativa realista.

**Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas**

Nuestro trabajo no incluyó la auditoría de las cuentas anuales de las sociedades participadas de ENAIRE (cuyos datos sobre actividad, porcentaje de participación directa e indirecta y valor de la participación se detallan en la nota 1.2 de la memoria consolidada adjunta). Las mencionadas cuentas anuales han sido auditadas por otros auditores (identificados para cada sociedad en la misma nota 1.2 de la memoria) y nuestra opinión expresada en este informe sobre las cuentas anuales consolidadas se basa, en lo relativo a las participaciones indicadas, únicamente en el informe de los otros auditores.

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas para el Sector Público vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente para el Sector Público en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría.

También:

• Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.

• Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del grupo.

• Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el órgano de gestión.

• Concluimos sobre sí es adecuada la utilización, por el órgano de gestión de la entidad auditada del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el grupo deje de ser una empresa en funcionamiento.

• Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

• Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades económicas dentro del grupo para expresar una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y realización de la auditoría del grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Entre las cuestiones que han sido objeto de comunicación al Presidente de la sociedad dominante (ENAIRE), determinamos las que han sido de la mayor significatividad o cuestiones clave en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, los aspectos más relevantes o cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

El presente informe de auditoría ha sido firmado electrónicamente a través de la aplicación CICEPRED de la Intervención General de la Administración del Estado por Rosa Naranjo Martínez (Auditora Nacional Directora de equipos) y Carlos Marina Díez (Jefe de División de Auditoría Pública II) en Madrid a 17 de Junio de 2026.

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**PUBLIC CORPORATE ENTITY "ENAIRE" AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025**

(Stated in thousands of Euros)

| ASSETS | Notes | 2025 | 2024 (*) |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| **Intangible assets** | **10** | **1,994,137** | **1,786,999** |
| Development | | 30,355 | 31,162 |
| Concessions | | 1,430,341 | 1,273,711 |
| Goodwill | **6** | - | 187 |
| Computer software | | 438,900 | 397,099 |
| Other intangible assets | | 94,541 | 84,840 |
| **Property, plant and equipment** | **11** | **12,642,246** | **12,480,285** |
| Land and buildings | | 9,428,353 | 9,476,106 |
| Technical installations and other property, plant and equipment | | 1,928,534 | 1,820,787 |
| Property, plant and equipment under construction and advances | | 1,285,359 | 1,183,392 |
| **Investment properties** | **12** | **137,581** | **135,383** |
| Land | | 48,308 | 42,788 |
| Buildings | | 89,132 | 92,586 |
| Technical installations | | 141 | 9 |
| **Non-current investments in associates** | | **150,371** | **172,882** |
| Equity-accounted investees | **9** | 150,371 | 172,882 |
| **Non-current financial investments** | **14.1 y 14.3** | **179,443** | **137,425** |
| **Long term Current tax assets** | **20.1.1** | **-** | **136,471** |
| **Deferred tax assets** | **20.1.1 and 20.5** | **380,231** | **457,442** |
| **Trade and other non-current receivables** | **20.1** | **302,878** | **212,320** |
| **Total Non-Current Assets** | | **15,786,887** | **15,519,207** |
| **CURRENT ASSETS** | | | |
| **Inventories** | **16** | **6,887** | **6,822** |
| **Trade and other receivables** | | **1,710,209** | **1,008,964** |
| Trade receivables | **14.1.3** | 986,163 | 934,218 |
| Trade receivables from associates | **26** | 1,142 | 297 |
| Other receivables | **14.1.3** | 491,236 | 9,265 |
| Personnel | **14.1** | 3,215 | 4,848 |
| Current tax assets | **20.1.1** | 187,648 | 1,699 |
| Public entities, other | **20.1.1** | 40,805 | 58,637 |
| **Current financial investments** | **14.1** | **414,787** | **131,848** |
| Loans to companies | | 139 | 111 |
| Derivatives | **14.3** | 9,425 | 68,888 |
| Other current financial investments | | 405,223 | 62,849 |
| **Current accruals** | **21** | **21,277** | **26,661** |
| **Cash and cash equivalents** | **14.1.4** | **2,511,366** | **1,953,104** |
| **Total Current Assets** | | **4,664,526** | **3,127,399** |
| | | | |
| **TOTAL ASSETS** | | **20,451,413** | **18,646,606** |

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Balance Sheet at 31 December 2025.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRE" AND SUBSIDIARIES

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025**

(Stated in thousands of Euros)

| EQUITY AND LIABILITIES | Notes | 2025 | 2024 (*) |
|---|---|---|---|
| **EQUITY** | | | |
| **Capital and reserves without valuation adjustments** | | **5,706,129** | **5,197,031** |
| **Capital** | **18** | **1,813,363** | **1,813,363** |
| **Reserves of the Parent Public Corporate Entity** | **18** | **840,669** | **648,941** |
| Statutory | | 516,889 | 516,889 |
| Other Reserves | | 760,339 | 597,068 |
| Prior periods' losses | | (436,559) | (465,016) |
| **Reserves in consolidated companies** | **18** | **2,365,316** | **2,127,617** |
| **Reserves in equity - accounted companies** | **18** | **45,045** | **52,408** |
| **Profit/ (loss) attributable to parent company** | | **1,216,649** | **1,005,914** |
| Consolidated profit and loss | | 2,300,509 | 1,993,205 |
| Profit/ (loss) attributable to non controlling interest | | 1,083,860 | 987,291 |
| **Interim dividend (Payment on Account to the Public Treasury)** | **18** | **(574,913)** | **(451,212)** |
| **Valuation adjustments** | | **(109,956)** | **(112,020)** |
| Hedging transactions | **14.3** | 3,714 | 10,594 |
| Currency translation differences - associates | **17** | (10,036) | (9,755) |
| Currency translation differences - group | **17** | (103,634) | (112,859) |
| **Grants, donations and bequests received** | **25** | **220,818** | **240,308** |
| **Non-controlling interest** | **7** | **4,577,761** | **4,256,533** |
| **Total Equity** | | **10,394,752** | **9,581,852** |
| **NON-CURRENT LIABILITIES** | | | |
| **Non-current provisions** | **19.1** | **505,843** | **518,033** |
| Long-term employee benefits | | 356,896 | 360,697 |
| Environmental actions | | 106,384 | 71,533 |
| Other provisions | | 42,563 | 85,803 |
| **Non-current payables** | **14.2** | **6,683,997** | **5,934,689** |
| Bonds and other marketable securities | **14.4** | 1,286,126 | 497,048 |
| Debt with financial institutions | | 5,111,815 | 5,149,095 |
| Other non-current payables | | 53,156 | 55,940 |
| Payables public entities due to concessions | | 101 | 138 |
| Finance lease payables | | 7,943 | 8,949 |
| Derivatives | **14.3** | 1,481 | - |
| Other financial liabilities | | 223,375 | 223,519 |
| **Deferred tax liabilities** | **20.1.2 and 20.6** | **166,125** | **182,399** |
| **Non-current accruals** | **21** | **38,610** | **9,534** |
| **Total Non-Current Liabilities** | | **7,394,575** | **6,644,655** |
| **CURRENT LIABILITIES** | | | |
| **Current provisions** | **19.1** | **90,357** | **110,149** |
| **Current payables** | **14.2** | **1,849,697** | **1,608,684** |
| Bonds and other marketable securities | **14.4** | 11,513 | 4,658 |
| Debt with financial institutions | | 758,346 | 1,236,672 |
| Other current payables | | 510 | 451 |
| Finance lease payables | | 7,578 | 7,271 |
| Derivatives | **14.3** | 49 | - |
| Other financial liabilities | | 1,071,701 | 359,632 |
| **Group companies and associates, current** | **14.2 and 26.1** | **1,998** | **1,434** |
| Debt with equity - accounted companies | | 1,998 | 1,434 |
| **Trade and other payables** | | **672,605** | **642,693** |
| Suppliers | **14.2** | 23,430 | 7,374 |
| Other payables | **14.2** | 323,889 | 304,129 |
| Personnel (salaries payable) | **14.2** | 121,558 | 134,553 |
| Current tax liabilities | **20.1.2** | 12,245 | 4,814 |
| Public entities, other | **20.1.2** | 109,088 | 104,796 |
| Advances from customers | **14.2** | 82,395 | 87,027 |
| **Current accruals** | **21** | **47,429** | **57,139** |
| **Total Current Liabilities** | | **2,662,086** | **2,420,099** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **20,451,413** | **18,646,606** |

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Balance Sheet at 31 December 2025.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRE" AND SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2025

(Stated in thousands of Euros)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| **Revenue** | **22.1 and 5.11** | **7,135,017** | **6,640,866** |
| **Work carried out by the company for assets** | | **17,095** | **15,229** |
| **Supplies** | **22.2** | **(99,614)** | **(89,500)** |
| Raw materials and other consumables used | | (1,158) | (331) |
| Subcontracted work | | (98,456) | (89,214) |
| Impairment of merchandise, raw materials and other supplies | | - | 45 |
| **Other operating income** | | **30,679** | **29,376** |
| Non-trading and other operating income | | 20,178 | 24,922 |
| Operating grants taken to income | | 10,501 | 4,454 |
| **Personnel expenses** | **22.3** | **(1,377,234)** | **(1,287,217)** |
| Salaries and wages | | (1,093,556) | (1,005,201) |
| Employee benefits expense | | (292,300) | (266,209) |
| Provisions | | 8,622 | (15,807) |
| **Other operating expenses** | | **(1,691,074)** | **(1,617,730)** |
| External services | **22.4** | (1,409,668) | (1,323,230) |
| Taxes | | (174,989) | (171,890) |
| Losses, impairment and changes in trade provisions | | (14,961) | (4,141) |
| Other operating expenses | | (91,456) | (118,469) |
| **Amortisation and depreciation** | **10, 11 and 12** | **(917,595)** | **(952,981)** |
| **Non-financial and other capital grants** | **25** | **40,764** | **42,204** |
| **Provision surpluses** | **22.6** | **42,298** | **4,210** |
| **Impairment and gains/(losses) on disposal of fixed assets** | | **31,057** | **23,740** |
| Impairment | **5.5, 10.5, 11.4 and 12.2** | 35 | (57) |
| Disposal of fixed assets and other | **11.3** | 31,022 | 23,797 |
| **Other results** | **22.7** | **3,726** | **15,230** |
| **RESULTS FROM OPERATING ACTIVITIES** | | **3,215,119** | **2,823,427** |
| **Finance income** | **22.5** | **101,351** | **123,358** |
| Dividends | | 668 | 670 |
| Marketable securities and other financial instruments | | 88,102 | 112,064 |
| Capitalisation finance expenses | | 12,581 | 10,624 |
| **Finance expenses** | **22.5** | **(279,911)** | **(304,422)** |
| Other | | (276,908) | (302,245) |
| Provision adjustments | | (3,003) | (2,177) |
| **Change in fair value of financial instruments** | **22.5** | **26,315** | **38,835** |
| **Exchange gains/(losses)** | **22.5** | **(33,428)** | **(11,922)** |
| **Impairment and gains/(losses) on disposal of financial instruments** | **14.1.1 and 22.5** | **(5,092)** | **(6,364)** |
| **NET FINANCE INCOME/(EXPENSES)** | **22.5** | **(190,765)** | **(160,515)** |
| Profit/loss of equity - accounted companies | 9 | 40,827 | 53,775 |
| Amortisation of consolidated goodwill of equity - accounted companies | 9 | (212) | (213) |
| **PROFIT/(LOSS) BEFORE INCOME TAX** | | **3,064,969** | **2,716,474** |
| Income tax expense | 20.2 and 20.3 | (764,460) | (723,269) |
| **PROFIT/(LOSS) FROM CONTINUING OPERATIONS** | | **2,300,509** | **1,993,205** |
| **CONSOLIDATED PROFIT/LOSS OF REPORTING PERIOD** | | **2,300,509** | **1,993,205** |
| **Profit/(loss) attributable to non-controlling interest** | **7** | **1,083,860** | **987,291** |
| **PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY** | | **1,216,649** | **1,005,914** |

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Income Statement at 31 December 2025.

PUBLIC CORPORATE ENTITY "ENAIRE" AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2025**

**A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE**

(Stated in thousands of Euros)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **A) Consolidated profit/(loss) for the period** | | **2,300,509** | **1,993,205** |
| **Income and expense recognised directly in equity** | | | |
| Cash flow hedges | **14.3** | (4,957) | 11,155 |
| Grants, donations and bequests received | **25** | 5,310 | 29,747 |
| Actuarial gains and losses and other adjustments | | 437 | 359 |
| Currency translation differences - group | **17** | 1,040 | (136,219) |
| Currency translation differences - associates | **17** | (2,603) | (10,470) |
| Tax effect | | 834 | (9,782) |
| **B) Total income and expense recognised directly in consolidated equity** | | **61** | **(115,210)** |
| **Amounts transferred to the consolidated income statement** | | | |
| Cash flow hedges | **14.3** | (14,767) | (38,835) |
| Grants, donations and bequests received | **25** | (44,000) | (45,614) |
| Currency translation differences - group | **17** | 20,450 | (1,418) |
| Currency translation differences - associates | **17** | 2,053 | (618) |
| Tax effect | | 14,005 | 20,552 |
| **C) Total amounts transferred to the consolidated income statement** | | **(22,259)** | **(65,933)** |
| **TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE (A + B + C)** | | **2,278,311** | **1,812,062** |
| **Total income and expense attributed to non-controlling interest** | **7** | **1,078,988** | **893,939** |
| **Total income and expense attributed to the Parent Company** | | **1,199,323** | **918,123** |

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of recognised income and expense at 31 December 2025.

**PUBLIC CORPORATE ENTITY "ENAIRE" AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2025**

**B) CONSOLIDATED STATEMENT OF TOTAL CHANGES IN NET EQUITY**

(Stated in thousands of Euros)

| | Capital | Statutory Reserves | Voluntary Reserves Parent Company | Consolidated Reserves Parent Company | Prior periods' losses | Reserves in Consolidated companies | Reserves in equity - accounted companies | Interim dividend | Profit/ (loss) attributable to parent company | Valuation adjustments | Grants, donations and bequests received | Non-controlling interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BALANCE AT 31 DECEMBER 2023** | **1,813,363** | **516,889** | **2,237** | **370,471** | **(568,049)** | **1,749,454** | **24,355** | **(279,799)** | **925,799** | **(27,479)** | **243,632** | **3,804,478** | **8,575,351** |
| I. Adjustments for changes in criteria 2023 and prior periods. (*) | - | - | - | - | - | 146,883 | - | - | - | - | - | 141,123 | 288,006 |
| II. Adjustments for errors 2023 and prior periods | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **BALANCE AT 1 JANUARY 2024** | **1,813,363** | **516,889** | **2,237** | **370,471** | **(568,049)** | **1,896,337** | **24,355** | **(279,799)** | **925,799** | **(27,479)** | **243,632** | **3,945,601** | **8,863,357** |
| I. Total recognised income and expense (*) | - | - | - | - | - | 54 | - | - | 1,005,914 | (84,520) | (3,325) | 893,939 | 1,812,062 |
| II. Transactions with equity holders or owners | - | - | - | (369,313) | 103,032 | 812,590 | 20,841 | (171,413) | (925,799) | - | - | (596,822) | (1,126,884) |
| 4. Distribution of dividends | - | - | - | - | - | - | - | (451,212) | (78,850) | - | - | (596,822) | (1,126,884) |
| 7. Other transactions with equity holders and owners | - | - | - | (369,313) | 103,032 | 812,590 | 20,841 | 279,799 | (846,949) | - | - | - | - |
| III. Other changes in equity | - | - | - | 593,673 | - | (581,364) | 7,212 | - | - | (21) | 1 | 13,815 | 33,316 |
| **BALANCE AT 31 DECEMBER 2024** | **1,813,363** | **516,889** | **2,237** | **594,831** | **(465,016)** | **2,127,617** | **52,408** | **(451,212)** | **1,005,914** | **(112,020)** | **240,308** | **4,256,533** | **9,581,852** |
| I. Adjustments for changes in criteria 2024 and prior periods | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II. Adjustments for errors 2024 and prior periods | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **BALANCE AT 1 JANUARY 2025** | **1,813,363** | **516,889** | **2,237** | **594,831** | **(465,016)** | **2,127,617** | **52,408** | **(451,212)** | **1,005,914** | **(112,020)** | **240,308** | **4,256,533** | **9,581,852** |
| I. Total recognised income and expense | - | - | - | - | - | 99 | - | - | 1,216,649 | 2,065 | (19,490) | 1,078,988 | 2,278,311 |
| II. Transactions with equity holders or owners | - | - | - | (592,892) | 28,457 | 962,355 | 29,561 | (123,701) | (1,005,914) | - | - | (751,401) | (1,453,535) |
| 4. Distribution of dividends | - | - | - | - | - | - | - | (574,913) | (127,221) | - | - | (751,401) | (1,453,535) |
| 7. Other transactions with equity holders and owners | - | - | - | (592,892) | 28,457 | 962,355 | 29,561 | 451,212 | (878,693) | - | - | - | - |
| III. Other changes in equity | - | - | - | 756,163 | - | (724,755) | (36,924) | - | - | (1) | - | (6,359) | (11,876) |
| **BALANCE AT 31 DECEMBER 2025** | **1,813,363** | **516,889** | **2,237** | **758,102** | **(436,559)** | **2,365,316** | **45,045** | **(574,913)** | **1,216,649** | **(109,956)** | **220,818** | **4,577,761** | **10,394,752** |

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of total changes in net equity at 31 December 2025.

(*) Restated figures, see note 3.8

PUBLIC CORPORATE ENTITY "ENAIRE" AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2025**

(Stated in thousands of Euros)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES (I)** | | **2,574,603** | **2,937,244** |
| **Profit/(loss) for the period before tax** | | **3,064,969** | **2,716,474** |
| **Adjustments for:** | | **925,351** | **936,064** |
| Amortisation and depreciation (+) | 10, 11 y 12 | 917,595 | 952,981 |
| Valuation allowances for impairment losses (+/-) | 5.5, 10.5 and 11.4 | 20,018 | 9,377 |
| Change in provisions (+/-) | | (29,653) | 32,728 |
| Grants recognised in the income statement (-) | 25 | (40,764) | (42,204) |
| Proceeds from disposals of fixed assets (+/-) | 11.3 | (31,022) | (23,797) |
| Proceeds from disposals of financial instruments (+/-) | | - | 7 |
| Finance income (-) | 22.5 | (101,351) | (123,358) |
| Finance expenses (+) | 22.5 | 279,911 | 304,422 |
| Exchange gains/losses (+/-) | 17 | 33,428 | 11,922 |
| Change in fair value of financial instruments (+/-) | 14.3 and 22.5 | (26,315) | (38,835) |
| Other income and expenses (-/+) | | (55,669) | (93,404) |
| Profit/loss of equity - accounted companies | 9 | (40,827) | (53,775) |
| **Changes in operating assets and liabilities** | | **(638,934)** | **(94,499)** |
| Inventories (+/-) | 16 | (19) | 927 |
| Trade and other receivables (+/-) | 14.1.3 | (562,880) | (178,776) |
| Other current assets (+/-) | 14.1 | (2,888) | 3,706 |
| Trade and other payables (+/-) | 14.2 | (66,014) | 78,243 |
| Other current liabilities (+/-) | 14.2 | (2,579) | (2,517) |
| Other non-current assets and liabilities (+/-) | 14.1 and 14.2 | (4,554) | 3,918 |
| **Other cash flows from operating activities** | | **(776,783)** | **(620,795)** |
| Interest paid (-) | | (172,602) | (230,724) |
| Dividends received (+) | 9, 14.1.1 and 26.1 | 47,823 | 12,574 |
| Interest received (+) | | 83,263 | 109,425 |
| Income tax received (paid) (+/-) | 20 | (686,655) | (501,977) |
| Other amounts paid (received) (-/+) | | (48,612) | (10,094) |
| **CASH FLOWS FROM INVESTING ACTIVITIES (II)** | | **(1,567,259)** | **(974,344)** |
| **Payments for investments (-)** | | **(1,767,045)** | **(1,042,359)** |
| Group companies and associates | 2 | (7,000) | (5,930) |
| Intangible assets | | (425,368) | (161,572) |
| Property, plant and equipment | | (810,377) | (821,278) |
| Investment property | | (1,528) | (2,183) |
| Other financial assets | 14.1.2 | (522,772) | (51,396) |
| **Proceeds from sale of investments (+)** | | **199,786** | **68,015** |
| Group companies and associates | | 765 | - |
| Property, plant and equipment | | 42,464 | 28,658 |
| Other assets | | 156,557 | 39,357 |
| **CASH FLOWS FROM FINANCING ACTIVITIES (III)** | | **(444,015)** | **(2,333,749)** |
| **Proceeds from and payments for equity instruments** | | **19,909** | **35,398** |
| Grants, donations and bequests received (+) | 25 | 19,909 | 35,398 |
| **Proceeds from and payments for financial liability instruments** | | **287,236** | **(1,242,208)** |
| Issue Bonds and other marketable securities | 14.4 | 930,343 | - |
| Issue debt with financial institutions | 14.2 | 786,865 | 522,776 |
| Issue Other payables | | 65,327 | 81,471 |
| Redemption and repayment of Bonds and other marketable securities | | (131,393) | - |
| Redemption and repayment of debt with financial institutions | 14.2 | (1,291,799) | (1,748,862) |
| Redemption and repayment of Other payables | | (72,107) | (97,593) |
| **Dividends and interest on other equity instruments paid** | | **(751,160)** | **(1,126,939)** |
| Dividends (-) | | (751,160) | (1,126,939) |
| **EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)** | | **(5,067)** | **(55,283)** |
| **NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)** | | **558,262** | **(426,132)** |
| Cash and cash equivalents at beginning of period | 14.1 | **1,953,104** | **2,379,236** |
| Cash and cash equivalents at end of period | 14.1 | **2,511,366** | **1,953,104** |

Notes 1 to 28 described in the attached Report form an integral part of the Consolidated Statement of cash flows at 31 December 2025.

# 1. Activity

## 1.1. Parent Entity

The Public Corporate Entity ENAIRE, hereinafter ENAIRE or the Entity, was established pursuant to Article 82 of Law 4/1990 of 29 June 1990, on the General State Budget for 1990. Its effective constitution took place on 19 June 1991, once its Articles of Association were approved by Royal Decree 905/1991 of 14 June, came into force.

Until the publication of Law 18/2014 of 15 October, it was called the Entidad Pública Empresarial Aeropuertos Españoles y Navegación Aérea (Aena).

The Public Corporate Entity is configured as a public body as provided for in Article 84.1.a). 2º of Law 40/2015, of 1 October, attached to the Ministry of Transport and Sustainable Mobility, with its own legal personality, full capacity to act for the fulfilment of its purposes, its own assets and management autonomy under the terms set out in its Bylaw.

According to the European System of Accounts (ESA), the Entity is classified under the heading "S.11001 Non-financial Public Companies: Central Administration", being 100% owned by the Spanish state. ENAIRE's activity is classified as "522 Activities incidental to transport" in the CNAE (National Economic Activities Classification Code).

ENAIRE is governed by its By-laws, approved by Royal Decree 160/2023 of 7 March, which came into force on 9 March 2023, replacing the one initially approved by Royal Decree 905/1991 of 14 June, which included the airport activity carried out by Aena S.M.E, S.A.

ENAIRE's activity is regulated by Law 18/2014 of 15 October, according to which ENAIRE exercises the competences in the field of Air Navigation and airspace and, in addition, the national and international operational coordination of the national air traffic management network and others related to uses for the efficient management of airspace, considering the needs of users.

ENAIRE is the leading Air Navigation Service Provider (ANSP) in Spain, positioning itself as the fourth largest Air Navigation service operator in Europe. The Entity's main objective is to offer maximum safety, quality and efficiency in the development and operation of the Spanish Air Navigation system, as well as to participate prominently and actively in all European Union projects related to the implementation of the Single European Sky.

The Entity provides its services within the Spanish airspace, with a surface area of 2.2 million km2, which is divided into two areas (Peninsula and Canary Islands). It provides a complete network of aeronautical facilities and equipment, in the control towers of 21 airports, including the 5 busiest airports in Spain. It also provides en-route and approach services to aircraft throughout airspace, and technical services for communications, navigation, surveillance and maintenance from five control centres in Madrid, Barcelona, Seville, Palma de Mallorca and the Canary Islands and at 46 airports, as well as aeronautical information services throughout Spanish airspace. For this purpose, it uses a network of infrastructures and aeronautical technological systems distributed throughout the country.

The registered office and tax domicile of the Public Corporate Entity is located in Madrid, Avenida de Aragón s/n, Block 330, portal 2, Parque Empresarial Las Mercedes.

The fiscal year will be computed on an annual basis, beginning on January 1st, of each year.

The Entity's Governing Bodies are, on the one hand, the presidency of the Entity which, according to Article 7.1 of the bylaws, is held by the Secretary of State for Transport and Sustainable Mobility and, on the other hand, ENAIRE's Governing Board which, according to Article 8 of its bylaws, is in charge of its administration and management and will be made up by the Chairman of the Entity and eleven Board Members (Article 9.1 of the bylaws).

The Executive Bodies are the General Directorate and the departments reporting to it, in accordance with the second paragraph of Article 7.2 of the current Bylaws.

The Entity is the head of a group comprising several companies whose main activity is the management of airport infrastructures and aeronautical consultancy work. At year-end 2025, it comprised 12 subsidiaries and 6 associates (11 subsidiaries and 6 associates in 2024).

For the purpose of preparing the consolidated financial statements, a group is understood to exist when the parent company has one or more subsidiaries over which the parent company has direct or indirect control. The principles applied in the preparation of the Group's consolidated financial statements and the scope of consolidation are detailed in notes 1.2, 3 and 5.

The Entity's main subsidiary is Aena S.M.E., S.A., in which it holds 51% of the share capital on 31 December 2025 and 2024.

Aena S.M.E., S.A. began its activity on 8 June 2011 (by Ministerial Order FOM/1525/2011, of 7 June) under the name of Aena Aeropuertos, S.A., changing its name to Aena, S.A. after the approval of Law 18/2014 of 15 October.

Aena S.M.E., S.A. was created through the non-monetary contribution of the assets, rights, debts and obligations of ENAIRE that were assigned to the development of airport and commercial activities and other state services linked to airport management, including aerodrome air traffic services. In other words, AENA S.M.E, S.A., from 8 June 2011, took over the activities mentioned in the Articles of Association (valid until 8 March 2023, with the entry into force of Royal Decree 160/2023, of 7 March) of the Entity in these matters.

ENAIRE was the sole shareholder of Aena S.M.E., S.A. until 11 February 2015, after the IPO of 49% of the shares, it remains the majority shareholder with 51% of the capital.

### 1.2. Subsidiaries

Details of the Group's subsidiaries, integrated in the consolidated annual accounts by means of the global integration method, are the following as of 31 December 2025 and 2024:

| Subsidiaries Registered Office | Activity | Share percentage | | | | Share value (thousand of euros) | |
|---|---|---|---|---|---|---|---|
| | | | Holder | 2025 | 2024 | 2025 | 2024 |
| **Aena S.M.E., S.A. (1)** *Peonías, 12 Madrid* | Operation, maintenance, management and administration of airport infrastructure, as well as complementary services. | Direct | Enaire | 51% | 51% | 1,326,443 | 1,326,443 |
| **EGS S.M.E., S.A. (2)** *Campezo 1, P.E Las Mercedes, Edificio 7. Madrid* | Operational services for air traffic management both nationally and internationally, technological and consulting services, and drone and new user services | Direct | Enaire | 100% | 0% | 1,000 | - |
| **Centro de Referencia Investigación, Desarrollo e Innovación ATM. A.I.E. (CRIDA) (2)** *Campezo 1, P.E Las Mercedes, Edificio 7. Madrid* | R+D+i activities in ATM aimed at improving security services, capacity and economic and environmental efficiency of the air navigation system. | Direct | Enaire | 66.66% | 66.66% | 480 | 480 |
| | | Indirect | INECO | 7.64% | 7.64% | 120 | 120 |
| **Aena Desarrollo Internacional S.M.E., S.A. (1)** *Peonías, 12 Madrid* | Operation, maintenance, management and administration of airport infrastructure, as well as complementary services. | Indirect | Aena | 100% | 100% | 165,032 | 165,032 |
| **London Luton Airport Holdings III Limited (LLAH III) (4)** *London (United Kingdom)* | Holding of shares in the company that holds the concession for the operation of London Luton Airport. | Indirect | Aena Desarrollo Internacional | 51% | 51% | 63,016 | 63,016 |
| **London Luton Airport Holdings II Limited (LLAH II) (4)** *London (United Kingdom)* | Holding of shares in the company that holds the concession for the operation of London Luton Airport. | Indirect | London Luton Airport Holdings III Limited (LLAH III) | 51% | 51% | | |
| **London Luton Airport Holdings I Limited (LLAH I) (4)** *London (United Kingdom)* | Holding of shares in the company that holds the concession for the operation of London Luton Airport. | Indirect | London Luton Airport Holdings II Limited (LLAH II) | 51% | 51% | | |
| **London Luton Airport Operations Limited ("LLAOL") (4)** *London (United Kingdom)* | Company holding the concession for the operation of London Luton Airport. | Indirect | London Luton Airport Group Limited ("LLAGL") | 51% | 51% | | |
| **London Luton Airport Group Limited ("LLAGL") (4)** *London (United Kingdom)* | Guarantor company for the acquisition of the concession for the operation of London Luton Airport. | Indirect | London Luton Airport Holdings I Limited (LLAH I) | 51% | 51% | | |
| **Aena Concesionaria del Aeropuerto del Aeropuerto Internacional Región de Murcia (AIRM) (1)** *Región de Murcia International Airport* | Company holding the operating concession for Región de Murcia International Airport. | Indirect | Aena | 100% | 100% | 16,192 | 16,192 |
| **Aena Concesionaria de los Aeropuertos del Nordeste de Brasil (ANB) (4)** *Recife (Brazil)* | Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block. | Indirect | Aena Desarrollo Internacional | 100% | 100% | 536,546 | 536,546 |
| **Aena Concesionaria del Bloque de Once Aeropuertos de Brasil (BOAB) (4)** *Sao Paulo (Brazil)* | 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. | Indirect | Aena Desarrollo Internacional | 100% | 100% | 292,895 | 274,102 |

*(1) Company audited by KPMG Auditores, S.L.*
*(2) The Company has not had its financial statements audited (Article 263 of Royal Legislative Decree 1/2010).*
*(3) Company audited by CET Auditores S.L.*
*(4) Company audited by KPMG network*

The year-end date of the last annual accounts prepared for all subsidiaries is 31 December 2025. Its reporting period coincides with the calendar year.

Aena S.M.E., S.A. is the Parent Company of a group of companies that was composed of 9 subsidiaries and 4 associates at the closing of reporting period 2025 (9 subsidiaries and 4 associates in 2024). Aena Aeropuertos S.A. was created as an independent legal entity by virtue of article 7 of Royal Decree-Law 13/2010 of 3 December, whereby the Council of Ministers was granted the necessary powers to constitute the company. The authorisation for the effective constitution took place on 25 February 2011 in the agreement of the Council of Ministers in accordance with the provisions of article 166 of Law 33/2003 of 3 November on the Assets of Public Administrations (LPAP) [Ley de Patrimonio de las Administraciones Públicas].

Aena S.M.E., S.A. has established a framework for action through Law 18/2014, which establishes the integrity of the airport network insofar as their continuity guarantees the movement of citizens and the economic, social and territorial cohesion in terms of accessibility, sufficiency, suitability, sustainability and continuity. The framework governing basic airport services and the characteristics and conditions that said network must have to guarantee the general interest objectives is established. Consequently, the total or partial closure or disposal of any airport installation or infrastructure required to maintain the provision of airport services is forbidden unless authorised by the Council of Ministers or the Ministry of Transport and Sustainable Mobility. Such authorisation may only be granted as long as it does not affect the general interest objectives that must be guaranteed by said network, and it does not compromise its sustainability. The absence of such authorisation is linked to nullity by operation of law as a guarantee of the full maintenance of the state airport network; airport charges and their main components, basic airport services and the framework are defined in order to establish the minimum standards of quality, capability and conditions for the provision of services and the investments required for compliance, as well as the conditions necessary to recover the costs resulting from the provision of such basic airport services.

After the public stock offer mentioned, Aena was listed on the Madrid stock exchange with an initial price of 58 euros per share. In June 2015, Aena entered the Ibex 35, an index that includes the 35 main Spanish companies listed on the stock exchange.

At Aena's Ordinary General Shareholders' Meeting on 9 April 2025, the splitting of the number of shares in the Company's share capital was approved, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from 10 euros to 1 euro, without modification of the share capital figure; which implies the modification of section 1 of article 6 of the Articles of Association and delegation of powers.

As a result of this split, as of 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 euro each, fully paid up. On the other hand, as of 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 euros each, fully paid up. In both cases, these shares enjoyed equal political and economic rights.

The share price of Aena S.M.E., S.A. shares at 31 December 2025 was 23.82 euros per share (197.40 euros per share in 2024). The average share price in the last quarter of 2025 was 23.26 euros (201.25 euros in 2024).

The remaining subsidiaries are not listed on a regulated market.

In 2025, Aena S.M.E., S.A. distributed dividends to its shareholders amounting to 1,464,000 thousand euros from the results obtained in 2024, of which ENAIRE received 746,640 thousand euros and the remaining 717,360 thousand euros were received by external shareholders. In 2024, Aena S.M.E., S.A. distributed dividends to its shareholders amounting to 1,149,000 thousand euros from the results obtained in 2023, of which ENAIRE received 585,990 thousand euros and the remaining 563,010 thousand euros were received by external shareholders.

Aena Desarrollo Internacional S.M.E., S.A. (ADI) did not distribute dividends in 2025, nor did it do so in 2024.

In 2025, the subsidiary Aena Desarrollo Internacional S.M.E., S.A. received dividends from LLAH III amounting to 35,431 thousand euros (2024: 35,217 thousand euros) and from ANB for 31,231 thousand euros (2024: 0 thousand euros).

In compliance of article 155 of the Capital Company Act, the Group has notified all these companies that it holds more than 10% of their share capital, either directly or through another subsidiary.

There are no significant restrictions on the subsidiaries' capacity to transfer funds to the parent company as dividends in cash or to repay loans.

On 18 August 2022, Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession for 11 airports in Brazil, located in the states of São Paulo, Mato Grosso do Sul, Minas Gerais and Pará, specifically the following airports in the SP/MS/PA/MG block: Congonhas – São Paulo, Campo Grande, Corumbá, Ponta Porã, Santarém-Maestro Wilson Fonseca, João Corrêa da Rocha – Marabá, Carajás – Parauapebas, Altamira, Ten. Cel. Aviador César Bombonato – Uberlândia, MárioRibeiro – Montes Claros, Mario de Almeida Franco – Uberaba.

On March 11, 2023, the concession company Bloco de Onze Aeroportos do Brasil S.A. (BOAB) formalised the concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of these 11 airports in Brazil. The contract has a duration of 30 years, starting from the date of entry into force 5 June 2023. 2024 was the first full year in which BOAB's activity has been reflected in the Group's consolidated accounts.

On March 15, 2019, Aena Desarrollo Internacional S.M.E., S.A., was declared by ANAC (the Brazilian National Civil Aviation Agency) at the Sao Paulo Stock Exchange, as the winner of the auction held in relation to the 30-year concession, with an additional 5-year optional extension, of the Northeast Brazil airport group, comprising six airports (Recife, Maceió, Joao Pessoa-Bayeux, Aracajú, Juazeiro do Norte and Campina Grande).

On 12 April 2019, the Council of Ministers, in accordance with Law 40/2015 of 1 October, on the Public Sector Legal Regime, approved the authorisation to Aena Desarrollo Internacional S.M.E., S.A. to create in Brazil the state trading company Aeroportos do Nordeste do Brasil S.A. (hereinafter, 'ANB') as the concessionary entity for the airport management of the airports.

Given the characteristics of the tender specifications, this contract can be classified as a public service management contract in the form of a concession, as in the case of BOAB, for a period of 30 years, extendable for an additional 5 years, and the successful bidder must provide all the services that an airport operator would be required to provide, although it does not include ATC (Air Traffic Control) services.

The Region de Murcia International Airport (AIRM) was inaugurated and began operations on 15 January 2019, as stipulated in the "Protocol for the establishment of the basis for development of civil aviation in the Region of Murcia" and in the bid submitted by Aena in the public tender regarding the management and operation of AIRM. Murcia-San Javier Airport therefore became exclusively for military use.

Both the concession agreements in Brazil BOAB and ANB and that of AIRM are within the scope of Order EHA/3362/2010, of 23 December, approving the rules for the adaptation of the Spanish National Chart of Accounts to public infrastructure concession operators, and are reflected in the Group's consolidated financial statements, in the case of ANB from 2019, from 2024 (in full) in the case of BOAB and from 2018 in the case of AIRM, in accordance with the intangible asset model (see notes 5.2 and 10).

On 7 January 2025, the Council of Ministers authorised ENAIRE to set up the state-owned trading company ENAIRE Global Services S.M.E., S.A. (hereinafter EGS), which was established by the Entity on 7 July 2025, with the aim of being a competitive instrument in international markets and promoting the technology industry and innovation through three main business lines: air traffic management services, technological services and drone and new user services.

EGS is 100% owned by ENAIRE and is conceived as a company with a contained size and costs and a very small organisational structure that conditions its growth on the achievement of contracts, which minimises economic risks. Its business plan includes consultancy and training activities on an international scale, as well as bidding for possible tenders for aerodrome air traffic services in international non-regulated markets, which will allow ENAIRE to operate in the non-regulated market of the mainly international air navigation sector, positioning itself as a global operator.

As of 31 December 2025, the share capital of this company amounted to 1 million euros, represented by 1,000 shares with a par value of 1,000 euros each, fully subscribed and paid up by ENAIRE through a single monetary contribution.

On 18 December 2025, Aena Desarrollo Internacional 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 pounds (approximately 309 million euros as of 31 December 2025), which is expected to be paid in cash and will be affected by potential adjustments to the price usual in this type of operation (which is estimated to increase the amount to approximately 294.7 million pounds, 337.3 million euros).

However, the final closing of the transaction, scheduled for the second quarter of 2026, is conditional on compliance with a series of requirements, including obtaining the relevant regulatory approvals and formalizing closing documentation.

With the exception of the variation in the scope of consolidation caused by the incorporation of EGS, which has not carried out activity in 2025, there have been no other transactions carried out by the Group that have led to changes in the scope in 2025, other than the aforementioned one.

## 2. Multi-group and Associated Companies

Associates are entities over which one of the consolidated companies exercises significant influence. Significant influence is understood to exist when the Group has an interest in the company and the power to intervene in its financial and operating policy decisions, without having control. Details of associates accounted for using the equity method at 31 December 2025 and 2024 are as follows:

| Associates Registered Office | Activity | Share percentage | | | | Share value (thousand of euros) | |
|---|---|---|---|---|---|---|---|
| | | | Holder | 2025 | 2024 | 2025 | 2024 |
| **Ingeniería y Economía del Transporte S.M.E.M.P., S.A. (INECO) (1)**<br>*Paseo de la Habana, 138 Madrid* | Provision of Engineering and Consultancy services. | Direct | Enaire | 45.85% | 45.85% | 3,783 | 3,783 |
| **STARTICAL, S.L. (4)**<br>*Avda. de Aragón s/n* | Development and provision of satellite surveillance services. ADS-B. VHF voice and data communications. | Direct | Enaire | 50% | 50% | 5,017 | 2,955 |
| **Aeropuertos Mexicanos del Pacífico, S.A. de CV (AMP) (2)**<br>*México City* | Shareholding in the operator of Grupo Aeroportuario del Pacífico (GAP). | Indirect | Aena Desarrollo Internacional | 33.33% | 33.33% | 50,555 | 50,555 |
| **Sociedad Aeroportuaria de la Costa S.A. (SACSA) (2)**<br>*Rafael Núñez Cartagena de Indias Airport– Colombia* | Operation of Cartagena de Indias Airport. | Indirect | Aena Desarrollo Internacional | 37.89% | 37.89% | 51 | 176 |
| **Aeropuertos del Caribe, S.A. (ACSA) (3)**<br>*Ernesto Cortissoz Barranquilla Airport – Colombia* | Operation of Barranquilla Airport. | Indirect | Aena Desarrollo Internacional | 40% | 40% | - | - |
| **Aerocali, S.A. (3)**<br>*Alfonso Bonilla Aragón Cali Airport - Colombia* | Operation of Cali Airport. | Indirect | Aena Desarrollo Internacional | 50% | 50% | 2,927 | 2,927 |

(1) *Company audited by* PKF ATTEST Servicios Empresariales, S.L.
(2) *Company audited by* KPMG network.
(3) *Company audited by* other auditors.
(4) *Company audited by* Price Waterhouse Coopers, L.L.P

The year-end date of the last annual accounts of all associated companies is 31 December 2025, which coincides with the calendar year.

As of 31 December 2025, and 2024, none of the associated companies is listed on the stock exchange.

On 27 May 2021, ENAIRE and Indra set up the company STARTICAL S.L. with the aim of putting a constellation of satellites into orbit to improve air traffic management.

The initial share capital of STARTICAL S.L. was initially set at 3 million euros, represented by 3,000 shares with a par value of one thousand euros each, and a share premium of 6,950 thousand euros. Both the initial share capital and the share premium were assumed in equal parts by ENAIRE and INDRA.

The shareholders' agreement mentioned in clause 3.1 stipulated that a capital increase would be carried out in the first quarter of 2022, equal to the previous one, both in terms of the number of shares and the share premium. However, as a result of the Company's financing needs, the shareholders decided at the Ordinary General Meeting held on 14 June 2022, to carry out a partial capital increase compared to what was previously agreed.

In this regard, the company's share capital was increased by 1,500 thousand euros through the creation of 1,500 new shares with a nominal value of one thousand euros each, with a total share premium of 3,475 thousand euros. These new shares grant the same rights and obligations as those for the creation of STARTICAL.

In accordance with the shareholders' agreement and taking into account the above, the shareholders unanimously decided at the Extraordinary General Meeting of 27 June 2024 to increase the capital up to the total initially agreed, i.e. to increase the company's share capital by 1,500 thousand euros, by creating 1,500 shares of one thousand euros par value each, with a total share premium of 3,475 thousand euros. These shares grant the same rights and obligations as all the previous shares.

On 19 December 2024, the General Meeting of Shareholders resolved a third capital increase, increasing the share capital by 2,076 thousand euros, through the creation of 2,076 shares with a nominal value of one thousand euros each, with a share premium of 4,809 thousand euros. These shares grant the same rights and obligations as all the previous shares.

On 17 October 2025, the General Shareholders' Meeting agreed to a fourth capital increase, increasing the share capital by 700 thousand euros, through the creation of 700 shares with a nominal value of 1,000 euros each, with an assumption premium of 13,300 thousand euros. These shares grant the same rights and obligations as all the previous ones.

Both the share capital increases and the assumption premium have been subscribed and paid up in equal parts by the two partners, ENAIRE and INDRA, with the increase being effective as both have been paid up within the 10-day deadline imposed by the General Meeting.

Following these increases through monetary contributions in equal parts by ENAIRE and INDRA, the share capital of STARTICAL S.L. amounts to 8,776 thousand euros, represented by 8,776 shares with a nominal value of one thousand euros each, and an assumption premium of 32,009 thousand euros.

At the end of the 2025 financial year, the company has offset its Prior periods' losses (22,427 thousand euros) recorded within its equity, against the assumption premium, which was recorded as of 31 December 2025 for a value of 9,582 thousand euros.

The amount authorised in 2021 by the Council of Ministers, in accordance with the provisions of Article 169.j) of Law 33/2003, of 3 November, on the Assets of the Public Administrations, to ENAIRE for the acquisition of STARTICAL S.L. amounted to 13,393 thousand euros. In April 2025, as it was necessary to meet the financing needs of this company with new contributions from the partners, the Council of Ministers authorised ENAIRE to acquire shares in STARTICAL S.L. for an amount of 10,500 thousand euros.

Given that of the amount authorised in 2025, ENAIRE has only disbursed 7,000 thousand euros, 3,500 thousand euros would remain to be used in new contributions.

Taking into account the accumulation of negative results since the incorporation of the Company and the reduction that these entail on its Equity and in accordance with section 2.5.3 of the Registration and Valuation Standard 9 "Financial Instruments" of the General Accounting Plan, ENAIRE has recognised impairment on its investment in STARTICAL, by 4,938 thousand euros in the 2025 financial year,  6,298 thousand euros in 2024 and 4,139 thousand euros in 2023. The total impairment of the stake amounts to 15,376 thousand euros, which corresponds to the estimated sum of all losses incurred since the incorporation of said company until 31 December 2025 attributable to ENAIRE.

The deterioration of ENAIRE's stake is brought to the attention of its partner INDRA, which is also deteriorating its stake as reported.

The new contributions and impairment recorded in 2025 mean that the carrying amount of ENAIRE's stake in STARTICAL is 5,017 thousand euros as of 31 December 2025 (2,955 thousand euros as of 31 December 2024), with the amount of contributions made by ENAIRE amounting to 20,393 thousand euros since its incorporation (13,393 thousand euros contributed as of 31 December 2024).

Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (AMP) has a stake in Grupo Aeroportuario del Pacífico, S.A. (GAP), which is listed on the Mexican and New York stock exchanges. 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.

The Group also estimates the recoverable amount of this investment in AMP by reference to the market value of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), AMP's main asset, as well as the income derived from the management contracts between the two companies. As a result, the recoverable amount exceeds the cost recorded by the Group. Based on the above, Group management considers that the estimated recoverable amount at 31 December 2025 and 2024 is higher than the acquisition cost of the aforementioned investment in AMP.

The share price value at year-end 2025 was MXN 473.06 (2024: MXN 366.54) and the average share price in the last quarter was MXN 425.4 in 2025 (2024: MXN 360.48).

On 1 September 2020, the concession of the Alfonso Bonilla Aragón International Airport, Cali, managed by the company Aerocali S.A., came to an end. The contract was extended on several occasions as a result of agreements reached with the Colombian National Infrastructure Agency (ANI) and ended definitively 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 has therefore provided for an impairment of the equity-accounted investee at 31 December 2025, of EUR 2,209 thousand (2024: 401 thousand euros).

Likewise, on 25 September 2020, the concession of the Rafael Núñez international airport in the city of Cartagena de Indias, managed by Sociedad Aeroportuaria de la Costa S.A., came to an end. The contract was subsequently extended on several occasions due to agreements reached with the concession grantor, ending definitively on 29 February 2024. Considering that the Company does not plan to continue operating, the dissolution and liquidation of SACSA was agreed at the Shareholders' Meeting of 26 August 2024, and its final liquidation was approved at the Shareholders' Meeting.

The Group has estimated the recoverable amount of this investment, and it is not necessary to recognize impairment of the value of the equity interest as of 31 December 2025 (2024: reversal of the entire impairment of 3,079 thousand euros).

During 2025 the subsidiary Aena Desarrollo Internacional S.M.E., S.A. received dividends from Aerocali amounting to 5,525 thousand euros (2024: 3,597 thousand euros) and from AMP amounting to 32,855 thousand euros (2024: 689 thousand euros) and from SACSA amounting to 633 thousand euros (2024: 2,479 thousand euros).

In 2025 ENAIRE received dividends from its associate INECO S.M.E.M.P., S.A. amounting to 9,524 thousand euros (2024: 7,688 thousand euros).

As at 31 December 2025 and 2024, STARTICAL had not distributed dividends to its shareholders.

In compliance with article 155 of the Capital Companies Act, the Group has notified all these companies that it holds more than 10% of the capital, either by itself or through another subsidiary.

## 3. Basis of presentation

### 3.1. Legal framework for financial information applicable to the Group

These consolidated financial statements have been prepared in accordance with the regulatory financial reporting framework applicable to the Group, which is set out in:

a. Code of Commerce and other current mercantile legislation.
b. The Rules for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010, of 17 September 2010, and the General Accounting Plan in force, approved by Royal Decree 1514/2007, of 16 November 2007, the amendments incorporated thereto by Royal Decree 1159/2010, of 17 September, 2010 and by Royal Decree 1/2021 of 12 January, as well as Order EHA/733/2010 of 25 March 2010 on accounting aspects of public companies operating under certain circumstances.
c. The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) in the implementation of the General Accounting Plan and its complementary rules.
d. The rest of the applicable Spanish accounting legislation.

In accordance with the provisions of Article 43 bis section a) of the Commercial Code, given that the subsidiary Aena S.M.E., S.A. began trading its securities on the continuous market on 11 February 2015, ENAIRE should present its consolidated Annual Accounts applying International Financial Reporting Standards from 2015 onwards.

Following consultation with the IGAE on this matter, on 26 June 2015 the response was received in which it was determined that ENAIRE must continue to present consolidated accounts in accordance with the NOFCAC (PGC), given that:

- The provisions of Article 43 bis paragraph a) are applicable when the parent entity has the legal form of a “company” (“Sociedad”).
- If the parent entity is a State-Owned Entity, as in the case of ENAIRE, the Single Supplementary Provision shall apply. Certain entities of the state public sector are obliged to consolidate pursuant to Order of 12 December 2000 that regulates the preparation of the State General Accounts, which establishes:

“Public Corporate Entities and other state public sector entities, with the exception of state trading companies, subject to mercantile regulations on accounting matters which, controlling other entities subject to said regulations, form a group in accordance with the criteria established in section 1 of chapter 1 of the Rules for the Preparation of Consolidated Annual Accounts, approved by Royal Decree 1815/1991, of 20 December, shall prepare their consolidated Annual Accounts for the purposes of drawing up the State General Account, in accordance with the criteria established in said Rules”.

### 3.2. Fair presentation

The accompanying consolidated financial statements were obtained from the accounting records of the Parent and its investees and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, to present fairly the Group’s equity, financial position, profit / loss of operations and cash flows for the year.

The Consolidated Annual Accounts of the ENAIRE Group for the fiscal year 2024, prepared under the current regulatory framework, were approved by the Governing Board held on 28 May 2025 and are available on ENAIRE's web site.

These accounts, together with those of the Entity, are published in the “Registro de Cuentas Anuales del Sector Público”, whose reference was published in the Official State Gazette on 31 July 2025, by the General Intervention of the State Administration (IGAE), according to Article 136.3 of the General Budgetary Law, modified by the Order HAC/360/2021, on 14 April.

The consolidated Annual Accounts of ENAIRE and its Subsidiaries for the financial year 2025, prepared by the Chairman of the Parent Entity, will be submitted for the approval of ENAIRE's Governing Board, and it is estimated that they will be approved without any modification.

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### 3.3. Accounting principles applied

These consolidated financial statements have been presented taking into account all mandatory accounting principles and standards that have a material effect on these consolidated financial statements. There are no mandatory accounting principles that are no longer applied.

### 3.4. Critical issues regarding the measurement and estimation of uncertainties

The preparation of consolidated financial statements requires assumptions and estimates that have an impact on the amount recognised for assets, liabilities, income, expenses and related disclosures.

Estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

- The assessment of possible impairment losses on certain assets (note 5)
- The useful life of property, plant and equipment, intangible assets and investment property (note 5).
- The calculation of provisions (note 19.1).
- The market value of certain financial instruments (note 14).
- The determination of current and deferred tax (notes 20.1, 20.5 and 20.7).
- The recoverability of the deferred tax asset (note 20.5).
- Revenue recognition (note 5.11).

These estimates and assumptions are based on the best information available at the reporting date and are reviewed periodically. However, it is possible that either the availability of additional information or future events may make it necessary to change the estimates at the reporting date in future periods. In such a case, the effects of changes in estimates would be recognised prospectively.

### 3.5. Comparison of information

In accordance with current regulations, the following are presented for comparative purposes, in each of the items of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the quantitative information required in the report of the Consolidated Financial Statements, in addition to the figures for the 2025 financial year, those corresponding to the previous year.

### 3.6. Functional Currency and the presentational Currency

The figures contained in all the financial statements forming part of the consolidated financial statements (Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows ) and the notes to the Consolidated Financial Statements are expressed in thousands of euros, rounded to the nearest thousands, except where explicitly stated in millions of euros, the euro being the Group's functional and presentation currency. The use of rounded figures may in some cases lead to a negligible rounding difference in totals or variations.

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### 3.7. Aggregation of items

Certain items in the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows are grouped together for ease of understanding, although, to the extent material, the required disclosures have been included in the notes to the consolidated financial statements.

### 3.8. Changes in accounting policies

The effect of any fundamental change in accounting policies is recorded as follows: if the change in policy has affected the Profit and Loss Account of previous years, the cumulative effect at the beginning of the year is adjusted in reserves, while the effect in the year itself is recorded against profit or loss. Furthermore, in such cases, the financial data for the comparative year presented together with the current year are disclosed.

The details of the changes in criteria made in the year to which these consolidated financial statements refer, as well as their effect on them, are detailed below.

As a result of the capital increase carried out by Aena S.M.E., S.A., in 2011 through the contribution by ENAIRE of the assets and rights of the airport operating branch of activity, the Public Offering of Securities (IPO) of 49% of the shares of Aena S.M.E., S.A., in 2015 and the corresponding taxation of the capital gains in ENAIRE, it is considered that there is a right to recover at the headquarters of AENA S.M.E., S.A., the tax revaluation of the assets received in the contribution of the branch of activity for an amount of 1,271 million euros.

The difference between the carrying and tax value of the assigned assets generates a deferred tax asset that, according to the evolution of the facts, should have been recognized against the income statement of previous years for its better estimated value as a lower amount of corporation tax expense.

Therefore, and based on the provisions of the Recording and Valuation Standard 22nd Changes in accounting criteria, accounting errors and estimates of the General Accounting Plan, the Parent Entity has proceeded to restate the comparative figures corresponding to its consolidated annual accounts for the year 2024 included in the financial information for the year 2025, based on the restatement made by its subsidiary company Aena S.M.E., S.A. The effect of the accounting for the deferred tax asset has been reflected in these consolidated financial statements since the earliest reporting period.

The corrections made in the comparative figures for each of the affected items in these consolidated financial statements and which were part of the consolidated financial statements as of 31 December 2024, are as follows:

**Consolidated balance sheet**

| ASSETS | 31/12/2024 Approved | Restatement | 31/12/2024 Restated |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Deferred tax assets | 169,436 | 288,006 | 457,442 |
| **TOTAL NON-CURRENT ASSETS** | **15,231,201** | **288,006** | **15,519,207** |
| | | | |
| **TOTAL ASSETS** | **18,358,600** | **288,006** | **18,646,606** |

| EQUITY AND LIABILITIES | 31/12/2024 Approved | Restatement | 31/12/2024 Restated |
|---|---|---|---|
| **EQUITY** | | | |
| **Capital and reserves without valuation adjustments** | **5,050,148** | **146,883** | **5,197,031** |
| Reserves in consolidated companies | 1,980,734 | 146,883 | 2,127,617 |
| Non-controlling interest | 4,115,410 | 141,123 | 4,256,533 |
| **TOTAL EQUITY** | **9,293,846** | **288,006** | **9,581,852** |
| **TOTAL EQUITY AND LIABILITIES** | **18,358,600** | **288,006** | **18,646,606** |

**Consolidated Statement of changes in Equity**

The amount of 288,006 thousand euros from the restatement of the subsidiary Aena S.M.E., S.A., is included in the line "Adjustments for changes in criteria for 2023 and earlier", under the heading "Reserves in Consolidated Companies" for 146,883 thousand euros and under "Non-controlling interest" for 141,123 thousand euros.

## 4. Distribution of profits of the Parent Entity

As established in Article 29 of the Bylaws of the Entity, when its Annual Income Statement shows a surplus, this surplus shall be applied to the following purposes:

- Payment to the Public Treasury of the dividends of the subsidiary entities, outside the air navigation business, in the aforementioned year, unless the surplus is less than such dividends, in which case the surplus will be paid.
  This will be done provided that the financial outlook allows for the application of the result.
- The remainder of the surplus will be allocated, by agreement of the Governing Board, to offset losses from previous years, if any, reserves and payments to the Public Treasury.

The year 2025 was closed with a profit of 887,521 thousand euros, based on:

- Profit attributable to ENAIRE's operations: 150,501 thousand euros, this positive result is mainly due to the profits obtained as provider of Air Navigation services (see note 5.11).
- Dividends received in April 2025 as distribution of the profit for the year 2024 of Aena S.M.E., S.A.: 737,020 thousand euros net of custody expenses (passed on to ENAIRE by Banco Sabadell) and of the corporate income tax chargeable (5% of the dividends

received are subject to corporate income tax and not exempt, being the custody expenses deductible):

| Concept | Thousand of euros |
|---|---|
| Dividends received from Aena, S.M.E., S.A. | 746,640 |
| Custody charges | (383) |
| Corporate income tax | (9,237) |
| **Net dividend amount** | **737,020** |

Taking this into account, the application of the profits for the year 2025 proposed by the Presidency of the Public Corporate Entity to the Governing Board of the Entity, in accordance with its Bylaws, is as follows:

| | Thousand of euros |
|---|---|
| **Basis of distribution** | |
| Profit for the year | 887,521 |
| **Distribution:** | |
| Dividends obtained from Aena S.M.E., S.A. paid to the Public Treasury | 737,020 |
| Offsetting of prior years' losses | 150,501 |

On 5 May 2025, the Governing Board approved the payment to the Treasury of 77% of the amount received by the Entity in dividends distributed by Aena, S.M.E, S.A., which amounted to an interim payment of 574.9 million euros to be made in October 2025. In view of the withholding of funds resulting from the court order to seize ENAIRE's air navigation fees (for reasons entirely beyond the Entity's control), collected by Eurocontrol (notes 5.11, 14.1.3 and 15.2.3), the Governing Board on 24 July approved the suspension of the payment on account of ENAIRE's Profit until it could be assumed by ENAIRE's Treasury, with sufficient guarantees derived from the lifting of the judicial seizure made to the Entity, with a time limit of 30 June 2026. If the blocking of the funds is maintained on that date, ENAIRE will not be able to assume the payment of the interim dividend.

As of 31 December 2025, ENAIRE, following the indications of the General intervention by the State administration (Intervención General de la Administración del Estado - IGAE), has accounted for this "Payment on Account to the Public Treasury" within the equity for 574.9 million euro (note 18), with the counterpart of this unpaid amount being recognized in Current Liabilities.

The application of the result for the 2024 financial year, approved by the Governing Board of the Entity on 28 May 2025, as included in the Annual Accounts Report for the 2024 financial year, is presented in the Statement of Changes in the Entity's Equity, with 127,221 thousand euros of said application pending payment to the Public Treasury at the end of 2024, once the Corporate Income Tax refund for the 2024 financial year was received, which was collected on 30 December 2025.

## 5. Recognition and measurement standards

The main valuation standards used by the Public Corporate Entity and its subsidiaries (ENAIRE Group) in the preparation of its consolidated financial statements for 2025, in accordance with the provisions of the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated therein by Royal Decree 1159/2010, are as follows:

**5.1. Principles of consolidation applied**

- Subsidiaries are defined as entities related to ENAIRE by virtue of a controlling relationship (direct plus indirect ownership interest of more than 50%). The financial statements of subsidiaries are fully consolidated.
- Associates are defined as entities over which the Entity has the capacity to exercise significant influence. Significant influence is presumed to exist when the percentage of ownership in the subsidiary exceeds 20% and is up to 50%. These entities are included in the consolidation using the equity method.
- In those cases in which subsidiaries have followed accounting and valuation criteria significantly different from those of the parent company, the corresponding adjustments have been made in order to present the Group's consolidated financial statements on a uniform basis.
- The different items of the individual financial statements of the parent company and its subsidiaries, previously homogenised, are aggregated according to their nature.
- The carrying amounts of equity instruments of all subsidiaries held by the parent are offset against the equity of the subsidiaries. In consolidations subsequent to the year in which control was acquired, the excess or deficit of equity generated by the subsidiary since the acquisition date that is attributable to the parent entity is presented in the consolidated balance sheet within reserves or adjustments for changes in value, depending on their nature. The portion attributable to non-controlling interests is shown under 'non-controlling interest'.
- Balances, transactions and cash flows between ENAIRE Group companies and entities have been eliminated on consolidation. Likewise, all results from internal transactions are eliminated and deferred until they are realised with third parties outside the Group.
- The variations in the reserves of the various subsidiaries between the different dates of acquisition or first consolidation and 31 December 2025, are included under 'Reserves in consolidated companies' in the consolidated balance sheet.
- The financial statements of the Group companies and entities used in the consolidation process are, in all cases, those for the year ended 31 December 2025.
- The profit / loss of operations of companies acquired or disposed of have been included from or up to the date of acquisition or disposal, as appropriate.
- For the purposes of these consolidated financial statements, the date of first consolidation for each consolidated subsidiary is deemed to be the date on which control was obtained or the date of first consolidation, whichever is later.
- **Translation of financial statements of foreign companies included in the scope of consolidation**: The financial statements of investees whose functional currency is

different from the Group's presentation currency, which is the euro, have been translated using the following procedures:

- Assets and liabilities on their balance sheets are translated at the closing rate at the date of the respective consolidated balance sheet.
- Income and expenses for each income item are translated at the average exchange rate for the period in which they occurred.
- All resulting exchange differences are recognised in the other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

- **Non-controlling interest**: The value of third-party interests in the equity and profit / loss of fully consolidated companies is disclosed under "non-controlling interest" in equity in the consolidated balance sheet, and under "Profit/ (loss) attributable to non-controlling interest" in the accompanying consolidated income statement for 2025, respectively.

### 5.2. Intangible assets

Intangible assets are stated at acquisition cost, production cost or market value, adjusted for depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the useful lives of the various assets using the following years:

| Concept | Years of Estimated Useful Life |
|---|---|
| Development | 4 |
| Computer Software | 4-8 |
| Other Intangible Assets | 4-8 |

**Development expenses**

Development expense is recognised as an expense when incurred, but is capitalised when the following conditions are met:

- Be specifically individualised by projects and their cost clearly established so that it can be spread over time.
- Have well-founded reasons for the technical success and the economic and commercial profitability of the project.

Expenses included under assets are depreciated using the straight line basis over the estimated useful life of each project, not exceeding 4 years.

In the event that the favourable circumstances of the project that allowed the capitalisation of the Development Expenses change, or there are reasonable doubts about the technical success or profitability of the project, the unamortised portion is charged directly to loss for the financial year.

**Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of the consideration transferred, the non-controlling interest recognised and the fair value at the acquisition date of any previous equity interest in the acquiree on the fair value of the identifiable net assets acquired. If the total of the consideration transferred, the recognised non-controlling interest and the previously held interest valued at fair value is less than the fair value of the net assets of the acquired subsidiary, in the case of a bargain acquisition, the difference is recognised directly in the consolidated income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units, or Groups of cash generating units, that 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 at which goodwill is controlled for internal management purposes. Goodwill is controlled at the operating segment level.

The revisions to impairment losses on the value of the trade are conducted on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment loss. The carrying amount of the cash-generating unit (CGU) containing the goodwill is compared with the recoverable amount, which is the higher of value in use or fair value less costs to sell. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

Goodwill is amortised over 10 years (see note 6).

**Computer software**

This includes amounts paid for access to ownership or for the right to use software and applications, whether acquired from third parties or developed by the Group itself.

Acquired software licences are capitalised based on the costs incurred to acquire them and to bring the specific software into use. Development costs directly attributable to the design and testing of software that is identifiable and unique and capable of being controlled by the Group are recognised as intangible assets when the following conditions are met:

- Technically, it is possible to complete the production of the intangible asset so that it can be made available for use or sale.
- The Group intends to complete the intangible asset in question for use or sale.
- The Group has the capacity to use or sell the intangible asset.
- Adequate technical, financial or other resources are available to complete the development and to use or sell the intangible asset.
- The expense attributable to the intangible asset during its development can be measured reliably.

Directly attributable costs that are capitalised as part of the software include the costs of the personnel who develop the software and an appropriate percentage of overheads.

Expense that does not meet these criteria is recognised as an expense when incurred. Expense on an intangible asset initially recognised as an expense is not subsequently recognised as an intangible asset.

Computer software is amortised over its estimated useful life, which normally does not exceed 8 years.

Maintenance costs, global review of the systems or recurring costs resulting from the modification or updating of these applications are recorded directly as expenses for the year in which they are incurred.

**Concession agreement, regulated asset**

Service concession agreements are public-private agreements in which the public sector controls or regulates which services the concessionaire must use the infrastructure for, to whom it must provide these services, and at what price; and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the agreement. The infrastructures accounted for by the Group as concessions refer to the Ceuta and Algeciras Heliports, the International Airport of the Region of Murcia, six Brazilian airports grouped in the so-called Northeast Brazil Airport Group and eleven other airports also in Brazil corresponding to the SP/MS/PA/MG Block (Note 10).

The sector plan for public infrastructure concession companies regulates the treatment of service concession agreements, defining these as those whereby the granting entity entrusts a concession company with the construction, including improvement, and operation of infrastructures that are intended to provide public services of an economic nature during the period of time stipulated in the agreement, obtaining in exchange the right to receive remuneration.

A concession agreement shall meet the following requirements:

- The grantor controls or regulates which public services the concessionaire must provide with the infrastructure, to whom it must provide them and at what price; and
- The grantor controls any significant residual interest in the infrastructure at the end of the term of the agreement.

In these concession agreements, the concessionaire acts as a service provider, namely, on the one hand, infrastructure construction or improvement services and, on the other hand, operation and maintenance services during the term of the agreement. The consideration received by the concession operator in relation to the infrastructure construction or improvement service is recognised at the fair value of the service and is recognised as an intangible asset in those cases where the right to charge users for the use of the public service is received and is not unconditional but is dependent on the users actually using the service. The consideration for the construction or upgrade service is recorded as an intangible asset within 'Concession agreement, regulated asset' under 'Intangible assets' in application of the intangible asset model, where the demand risk is assumed by the concessionaire. In the case of the Group, intangible assets include the investment made in the facilities that the Group has received and which, once construction has been completed, it operates under administrative concession.

The right of access to the infrastructure for the purpose of providing the operating service that the grantor grants to the concession operator shall be accounted for by the latter as an intangible asset, in accordance with accounting and valuation standard 5 'Intangible assets' of the Spanish national accounting principles (General Accounting Plan) .

If there is no consideration, the consideration shall be recognised in accordance with the provisions of accounting and valuation standard 18 'Grants, donations and bequests' of the General Accounting Plan.

If the consideration is substantially less than the fair value of the right, the difference shall be treated in accordance with the provisions of the preceding paragraph.

In any event, it shall be understood that consideration exists and that it corresponds to the fair value of the aforementioned right, provided that the transfer of the infrastructure is included within the terms of a tender in which the concession holder undertakes to make an investment or deliver another type of consideration and in exchange obtains the right to operate either only the pre-existing infrastructure or the aforementioned infrastructure together with the new infrastructure built.

Only in the case of concession arrangements classified as intangible assets, from the time the infrastructure is in operating condition, financial expenses are capitalised provided that they are separately identifiable, reliably measurable, there is reasonable evidence and it is probable that future revenues will allow the capitalised amount to be recovered.

In the event that actual income for the period exceeds forecast income, the above ratio shall be calculated between actual income and total forecast income.

If the amount of financial charges for a financial year differs from the forecast, the difference shall be taken to the profit and loss account in accordance with the above paragraphs.

If revenue forecasts are changed, the effects of the change shall be applied prospectively as set out in the preceding paragraphs.

The costs incurred to obtain the concessions are amortised on a straight-line basis over the concession period, with amortisation commencing when the infrastructure is in operating condition.

**Investments to expand or improve infrastructure**

Investments in property, plant and equipment made for the purpose of commissioning and improving infrastructure that are subject to reversion, in accordance with the provisions of the concession agreement, are considered to be the higher value of the concession and are systematically amortized in the remaining concession period after its activation.

Subsequent costs incurred for maintenance and repair of infrastructure are recorded as an expense, unless the expected future economic benefits of the assets increase.

The Group reviews the residual value, useful life and depreciation method of intangible assets at the end of each financial year. Changes in the criteria initially established are recognized as a change in estimate.

**Other Intangible Assets**

The Group has mainly activated as Other Intangible Assets the Master Plans of the airports and associated studies, which are amortised over a period of 8 years.

### 5.3. Property, Plant and Equipment

Property, plant and equipment are presented at acquisition cost, production cost or assigned market value adjusted for accumulated depreciation and impairment losses, if any, as described in note 5.5.

Property, plant and equipment on secondment are valued at their market value at the time of secondment, taking as such the real value in use according to an independent appraisal.

Additions and purchases of property, plant and equipment by the Group are measured at cost and include all costs necessary to bring the asset to a working condition.

Interest and other financial charges incurred directly attributable to the acquisition or construction of assets at the different airports, which necessarily require a period of at least 12 months to be in operating condition, are considered to be the higher cost of the same. The capitalization of interest is carried out through the item "Financial income-Activation of financial expenses" of the profit and loss account.

Replacements or renewals of complete items that extend the useful life of the asset or increase its economic capacity are recorded as additions to property, plant and equipment, with the consequent retirement of the replaced or renewed items.

Regular maintenance, conservation and repair expenses are recognised in profit and loss as an expense of the reporting period in which they incurred.

The work carried out by the Group for its own property, plant and equipment is valued at its cost of production, which results from adding the own consumption of materials, the direct labour incurred and the general manufacturing expenses, and is recorded as income in the profit and loss account.

The Group amortises their property plant and equipment once they are ready for use on a straight-line basis, distributing the carrying amount of the assets over the years of estimated useful life, except in the case of land and works of art, which is considered to have an indefinite useful life and is not amortises. For property, plant and equipment in secondment, the useful lives were estimated at the time of secondment on the basis of the degree of utilisation of the various items comprising each heading.

The useful lives used are as follows:

| Concept | Years of Estimated Useful Life |
|---|---|
| Buildings | 10-51 |
| Technical Installations | 4-22 |
| Machinery | 5-25 |
| Other Installations | 5-30 |
| Furniture | 5-13 |
| Other Property, Plant and Equipment | 3-20 |

Property, plant and equipment corresponding to airports are amortised following the useful life criterion detailed below:

| Concept | Years of Estimated Useful Life |
|---|---|
| Passengers and freight Terminals | 32-40 |
| Airport civil Works | 25-44 |
| Terminal Equipment | 4-22 |
| Passenger transport between Terminals | 15-50 |
| Airport civil works Equipment | 15 |

### 5.4. Investment Property

Investment property comprises office buildings, land, hangars, and owned facilities that are held for non-current rental income and are not occupied by the Group.

Elements included in this item are recognised at their acquisition cost minus their corresponding accumulated amortisation and the relevant impairment losses they have incurred.

The Group recognizes and values investment property in accordance with the criteria established for property, plant and equipment.

To calculate the amortization of investment properties, the linear method is used based on the years of useful life, which are:

| Concept | Years of Estimated Useful Life |
|---|---|
| Buildings, hangars and car parks | 32-51 |
| Technical Installations | 15-18 |

### 5.5. Impairment losses of Intangible Assets, Property, Plant and Equipment, and Investment Property.

In accordance with the provisions of Order EHA 733/2010, ENAIRE, the Group's parent entity, considers all its property, plant and equipment and intangible assets to be non-cash generating assets, since the conditions required for this are met:

- Necessary condition: this Order is of mandatory application for the Entities making up the State Public Corporate Sector that must apply the accounting principles and standards set out in the Commercial Code and in the Spanish national accounting principles (PGC) and that, considering the strategic or public utility nature of their activity, deliver goods or provide services on a regular basis to other entities or users without consideration, or in exchange for a fee, or a political price set, directly or indirectly by the Public Administration.

- Sufficient condition: these are assets that are held for a purpose other than to generate a commercial return, such as the social economic flows generated by such assets that Benefit the community, i.e. their social benefit or service potential.

According to the Order, impairment of these assets corresponds to a decrease in the profit that the asset provides to the entity that controls it.

At least, at the end of the reporting period, the Group assesses whether there is any indication of impairment of its property, plant and equipment and intangible assets. An impairment loss must be recognised for a non-cash-flow generating asset or operating or service unit if its carrying amount exceeds its recoverable amount at the date the impairment loss is determined. For this purpose, recoverable amount is the higher of:

- Their fair value less cost to sell,
- And its value in use.

This value is determined, unless better evidence is available, by reference to its depreciated replacement cost, which is defined as the replacement cost of the asset less accumulated depreciation calculated on the basis of that cost, so as to reflect the asset's past performance, use and enjoyment, without prejudice to any technical obsolescence that may affect it.

In view of the foregoing, at year-end 2025 and 2024 no indication of any material impairment of the Parent Entity's property, plant and equipment and intangible assets has been detected.

On the other hand, the subsidiary Aena S.M.E., S.A. considers all its assets to be cash flow-generating. The recoverable value is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of 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) to which it belongs.

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

- The airport network, comprising the Spanish airports managed by the Group except for the one belonging to AIRM.
- AIRM, is considered as a single cash generating unit, which includes both revenues derived from the aeronautical activity and from the commercial activity of the airports, given the high interdependence of the revenues existing between both and the existence of a single asset shared by the two activities due to the legal impossibility of disposing of, selling or splitting the airport assets.
- The subgroup LLAH III (Luton) is also considered as a cash generating unit.
- The state-owned company Aeroportos do Nordeste do Brasil S.A., is also considered as a single cash-generating unit in itself, as are the assets linked to the subsidiary company AIRM.
- The new state-owned commercial company Bloco de Onze Aeroportos do Brasil S.A. (BOAB), incorporated in November 2022, forms a cash-generating unit in 2023 once the concession contract had already been formalised, having taken control of airport operations during October and November 2023, it also forms a cash-generating unit in itself.

In the case of the assets that are part of the investment property segment, the calculation of the recoverable amount is calculated for each of the assets included therein, the Group estimates impairment based on the fair value obtained from the appraisal of an independent expert.

In relation to the calculation of the recoverable value, the procedure implemented by the Group for impairment testing at the cash-generating unit level, where applicable, is as follows:

- The Group prepares an annual business plan generally covering a period of four financial years, including the current financial year. The main components of this business plan, which is the basis for the impairment test, are as follows:
  - Projections of profit losses.
  - Investment and working capital projections.

  These projections take into account the financial projections included in the Group's Strategic Plan for the National Airport Network, as well as the business projections approved by the Group for the entire concession period in the rest of the companies. Other variables that influence the calculation of recoverable value are:
- The discount rate to be applied, understood as the weighted average of the cost of capital, the main variables influencing its calculation being the cost of the liabilities and the specific risks of the assets.
- A cash flow growth rate used to extrapolate cash flow projections beyond the period covered by 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 CGU initially reduce the value of goodwill, if any assigned to it and then to the other assets of the CGU, pro rata on the basis of the carrying amount of each asset, subject to the limit for each asset of the higher of its fair value less costs of disposal, its value in use and zero.

Except in the case of goodwill for which the impairment loss is not reversible, the potential reversal of impairment losses on non-financial assets that suffer an impairment loss is reviewed at all reporting dates. Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased by the limit of the carrying amount that the assets of the unit would have had at that time if the impairment had not been recognised. Such a reversal is classified in the same line where the impairment loss was originally classified.

The Group has performed impairment tests on those CGUs in which, following an analysis of the impairment indicators, indications of impairment or reversal of impairment have been identified.

The results of the impairment tests performed by the Group on these CGUs in 2025 and 2024 and their impact on the income statement are as follows (negative amounts correspond to reversals and positive amounts to provisions):

| **Cash Generating Unit** | **Impairment losses 31/12/2025** | **Impairment losses 31/12/2024** |
|---|---|---|
| Investment property assets | (35) | 57 |
| **Total in thousands of euros** | **(35)** | **57** |

According to the analysis carried out individually by CGU, no indicators of impairment have been revealed nor have significant changes been identified in the hypotheses that served as the basis for the preparation of the projections of the December 2024 deterioration tests for the BOAB and AIRM CGUs.

In the case of AIRM, during 2025, airport traffic has increased by 5% compared to 2024 (3.4% increase in the previous year) and it is expected to maintain the recovery path of the airport and reach pre-pandemic levels in 2027.

BOAB's updated traffic projections for the period 2025-2052 consider a traffic volume of 1,048 million passengers, with hardly any variations with respect to the traffic contemplated from the offer in the remaining concession period.

In addition, at the end of the 2025 financial year, the evolution of interest rates and other variables that could affect discount rates have not experienced any relevant unfavourable variations compared to the previous year. Nor have there been significant variations in the rest of the assumptions and assumptions that served as the basis for the calculation of the recoverable amount made at the end of 2024, when the recoverable value was above the net carrying amount of the non-current non-financial assets of AIRM and BOAB. Consequently, no deterioration indicators have been identified in 2025 for these CGUs.

The reasonableness of the analysis of impairment indicators and the conclusions reached, as in 2024, have been favourably reviewed by independent professional experts from Deloitte at the end of the year ended 31 December 2025. In this regard, in no case have significant discrepancies been identified between the hypotheses considered by the Panel and those of the independent experts.

With regard to the Real Estate segment, on a semi-annual basis, the Group commissions an independent appraisal company to review and value the portfolio of investment property assets, in order to determine the fair value minus cost of sale of its investment property.

### 5.6. Leases

Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Other leases are classified as operating leases.

**Finance leases**

In finance lease transactions in which the Group acts as lessee, the cost of the leased assets is presented in the Consolidated Balance Sheet according to the nature of the leased asset. The cost is calculated by discounting the lease payments, including the purchase option and the effective interest rate stipulated in the agreement. A liability for the same amount is recognised simultaneously with the recognition of the cost. The total finance charge is taken to the consolidated income statement in the year in which it accrues at the effective interest rate. Contingent rents are recognised as an expense in the year in which they are incurred. The property, plant and equipment acquired under finance leases is depreciated and amortised over the shorter of the useful life of the asset and the term of the lease.

In finance lease transactions in which the Group acts as lessor, a receivable is recognised at the inception of the lease for the present value of the minimum lease payments receivable plus the residual value of the asset, discounted at the contract's implicit interest rate. The difference between the credit recorded as an asset and the amount receivable, corresponding to unearned interest, is taken to the profit and loss account as it accrues, in accordance with the effective interest rate method. Contingent rents are an expense in the period in which they are incurred. The related lease obligations, net of finance charges, are included in finance lease payable.

**Operating leases**

Income and expenses arising from operating lease agreements are recognised in the consolidated income statement in the year in which they are accrued.

Any collection or payment that may be made when contracting an operating lease is treated as a collection or advance payment that is imputed to results throughout the lease period.

### 5.7. Financial Instruments

**Financial assets**

The financial assets held by the Group are classified in the following categories:

*i.* **Financial assets at amortised cost:** includes financial assets, even when they are admitted to trading on an organised market, for which the Group holds the investment with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

This category generally includes trade receivables and non-trade receivables:

- **Trade receivables:** are financial assets arising from the sale of goods and the rendering of services in connection with business transactions for which payment is deferred.

- **Non-trade receivables:** these are financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount and which arise from loans or credit operations granted by the company.

They are included in current assets, except for maturities exceeding 12 months from the balance sheet date, which are classified as non-current assets. Loans and receivables are included in ‘Trade and other receivables’ in the balance sheet. These financial assets are initially measured at fair value, including directly attributable transaction costs, and subsequently at amortised cost. Notwithstanding the above, trade receivables maturing within one year are measured, both on initial recognition and subsequently, at nominal value provided that the effect of not discounting the flows is not material.

At least at year-end, the necessary impairment adjustments are made if there is objective evidence that not all amounts due will be collected.

The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate at initial recognition. If the recoverable amount of these assets is estimated to be lower than their amortised cost, taking into account the creditworthiness of the debtor and the age of the debt, the Group records the corresponding impairment provision for the amount of the difference.

Impairment losses and any reversal of impairment losses are recognised in the income statement.

***ii.*** **Financial assets at fair value through profit or loss*:*** includes financial assets held for trading and all assets that are not classified in any of the other categories.

Financial assets held for trading are those acquired with the intention of selling them in the near term or those that are part of a portfolio for which there is evidence of recent actions with this objective. This category also includes financial derivatives that are neither financial guarantee contracts (e.g. guarantees) nor designated as hedging instruments. As at 31 December 2025 and 2024 no assets in this category have been recorded.

Financial assets held for trading are mandatorily included in this category. The concept of trading in financial instruments generally reflects active and frequent purchases and sales with the objective of generating a profit from short-term fluctuations in price or dealer's margin.

In addition, assets that are optionally so designated on initial recognition and would otherwise be included in another category are included in this category if doing so eliminates or significantly reduces a valuation inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

***iii.*** **Financial assets at cost:** included in this valuation:

a) Equity investments in group companies, jointly controlled entities and associates, as defined in NRV 13 for the preparation of the annual accounts.

b) Equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.

c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost.

d) Contributions made as a result of a joint venture and similar contracts.

e) Participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business.

f) Any other financial asset initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Investments in Group companies, associates and jointly controlled entities are measured at cost less any accumulated impairment losses. These corrections are calculated as the difference between the carrying amount and the recoverable amount, understood as the higher of fair value less costs to sell and the present value of future cash flows from the investment.

*iv.* **Financial assets at fair value through equity:** financial assets whose contractual terms give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and are not held for trading or classified as financial assets at amortised cost. Investments in equity instruments for which the irrevocable option under Financial Assets at Fair Value Through Profit or Loss is exercised are also included in this category.

Financial assets are generally recognised initially at the fair value of the consideration given plus directly attributable transaction costs. Transaction costs directly attributable to assets carried at fair value through profit or loss are recognised in the income statement for the year.

They are measured at fair value, recording changes directly in equity until the asset is disposed of or impaired, at which time the accumulated gains and losses in equity are taken to the income statement, provided that it is possible to determine the fair value. Otherwise, they are recorded at cost less impairment losses.

In the case of financial assets at fair value through equity, impairment losses are recognised if there is objective evidence that their value is impaired as a result of a reduction or delay in the estimated future cash flows in the case of debt instruments acquired or due to the lack of recoverability of the carrying amount of the asset in the case of investments in equity instruments. The valuation adjustment is the difference between cost or amortised cost less, where applicable, any valuation adjustment previously recognised in the Profit and Loss Account and the fair value at the time of valuation.

In the case of Financial Assets at cost that are measured at cost because their fair value cannot be determined. If there is objective evidence of impairment, the Group recognises in the income statement the cumulative impairment losses previously recognised in equity due to a decrease in fair value. Impairment losses recognised in the Profit and Loss Account for equity instruments are not reversed through the Profit and Loss Account. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unquoted securities), the Group establishes fair value by employing valuation techniques that include the use of recent transactions between knowledgeable, willing parties, references to other instruments that are substantially the same, discounted estimated future cash flow methods and option pricing models making maximum use of observable market data and relying as little as possible on subjective judgements by the Group.

Financial assets are derecognised when the rights to receive the related cash flows have expired or have been transferred and the Group has substantially transferred the risks and rewards of ownership. In the specific case of receivables, this is generally understood to be the case if the risks of bad and doubtful debts have been transferred. Assets that are designated as hedged items are subject to the valuation requirements of hedge accounting.

The derecognition of a financial asset in its entirety results in the recognition of the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including any assets obtained or liabilities assumed and any gain or loss deferred in income and expense recognised in equity.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither transfers nor retains substantially all the risks and rewards of ownership are based on an analysis of the degree of control retained.

**Cash and cash equivalents:** Cash and cash equivalents are cash on hand and at banks and deposits and other financial assets that are convertible into cash and whose maturity at the time of acquisition is not more than three months, are not subject to a significant risk of changes in value and form part of the Entity's normal cash management policy. These financial assets are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs.

**Financial liabilities**

The Group's financial liabilities are classified as financial liabilities at amortised cost. This category includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Trade payables and non-trade payables are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, such liabilities are measured at amortised cost.

However, trade payables falling due in less than one year and which do not have a contractual interest rate are initially and subsequently measured at nominal value when the effect of not discounting cash flows is not material.

In the case of renegotiation of existing debt, no material modification of the financial liability is deemed to exist when the lender of the new loan is the same as the lender of the original loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

**Derivative Instruments**

The Group uses derivative financial instruments to mitigate risks arising mainly from changes in interest rates associated with its financing and changes in energy prices.

The Group documents the hedging relationships and verifies at the end of each financial year that the hedging is effective, for which purpose the changes in fair value or cash flows attributed to the hedged risk are evaluated prospectively throughout the expected period, in a manner consistent with the established risk management strategy, evaluating that the following requirements are met:

- There is an economic relationship between the hedged item and the hedging instrument in which credit risk does not have a dominant effect on the changes in value resulting from this economic relationship.

- The coverage ratio of the accounting coverage ratio, understood as the amount of the item hedged divided by the amount of the hedging item, must be the same as the coverage ratio used for management purposes. However, this ratio is continuously adjusted to readjust the coverage ratio.

Derivative financial instruments classified, in accordance with the previous paragraph, as hedging are recognized as assets or liabilities, depending on their sign, at fair value, plus, where appropriate, the transaction costs that are directly attributable to the contracting of the same, with a counterpart entry in the "Hedging transactions" account of equity,  until they expire, at which time they are charged to the profit and loss account at the same time as the hedged item.

The hedging relationship is not revoked until the hedging instrument expires, is sold or terminated or the risk management objective has ceased or an economic relationship does not exist, at which point the hedging accounting is discontinued and any accumulated profit or loss corresponding to the hedging instrument is carried forward to profit or loss.

The electricity price hedging contract is valued on the basis of the discounted amount of the cash flows from the settlements due to the difference between the agreed fixed price and the variable price in the calculation period. To this end, the forward price curve of the electricity of the three main markets (EEX, MEFF and OMIP) is estimated, making an average of the futures price of electricity in the period subject to the contract.

**Confirming**

The Group has contracted reverse factoring transactions with various financial institutions to manage payments to suppliers. At 31 December 2025 and 2024, there are no debts with intermediary financial institutions as a result of the reverse factoring operations carried out on trade liabilities, nor has there been any deferral of debts initially held with trade creditors.

### 5.8. Inventories

Inventories include spare parts and sundry materials held in the Central Warehouses and Logistics Support Depot of Aena S.M.E., S.A. and in the Logistics Support Centre of the Parent Entity and are initially measured at acquisition cost. Subsequently, if the net value of the inventories is lower than the acquisition price, the corresponding valuation adjustments are made. If the circumstances that caused the adjustment to the value of the inventories no longer exist, the amount of the adjustment is reversed.

### 5.9. Foreign Currency Transactions

**Functional currency and presentation currency**

The items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in euros, which is the functional and presentation currency of ENAIRE and its subsidiaries.

At financial year-end, monetary assets and liabilities denominated in foreign currency are translated using the exchange rate on the balance sheet date. Any profit or loss is recognised directly in income statement for the period in which they arise.

Non-monetary assets and liabilities measured at fair value and denominated in foreign currency are translated at the rates in effect on the date the fair value was determined. Any profit or loss is recognised in equity or profit or loss using the same criteria as changes in fair value.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the transaction dates. Foreign exchange gains and losses resulting from the settlement of these transactions and the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognised in the income statement, except where they are deferred in other comprehensive income, such as cash flow hedges and hedges of net investments. Exchange gains and losses related to loans and cash and cash equivalents are presented in the consolidated income statement under Other net finance income/expenses. All other exchange gains and losses are presented under the same heading.

The results of companies based on using the equity method are translated into the presentation currency by translating all assets, rights and obligations at the exchange rate prevailing at the date of the consolidated financial statements and by translating the items in the consolidated income statement of each foreign company into the presentation currency using the average annual exchange rate, calculated as the arithmetic mean of the average exchange rates for each of the twelve months of the year, which do not differ significantly from the rate at the date of the transaction. The difference between the amount of equity, including the result calculated as in the previous point, translated at the historical exchange rate, and the net equity position resulting from the translation of assets, rights and obligations, is recorded, with a positive or negative sign as appropriate, in equity under Translation Differences.

### 5.10. Income Tax Expense

The expense or income for the Income Tax comprises the part related to the expense or income for the current tax and the part corresponding to the expense or income for deferred tax. Both current and deferred tax expense (income) is recorded in the Consolidated Profit and Loss Account. However, the tax effect related to items that are recorded directly in Equity is recognised in Equity.

Current tax is the amount the Group pays as a result of income tax assessments for a fiscal year. Deductions and other tax benefits generated in the current fiscal year, excluding withholdings and payments on account, result in a lower current tax amount.

Deferred tax expense or income corresponds to the recognition and settlement of deferred tax assets and liabilities, including temporary differences. These are identified as amounts expected to be payable or recoverable arising from the differences between the carrying amounts of assets and liabilities and their tax values. Tax loss carryforwards pending set-off and credits for unapplied tax deductions from the current year are recorded as positive tax adjustments. These amounts are recorded by applying the corresponding tax rate at which they are expected to be recovered or settled to the corresponding temporary difference or credit.

However, tax losses and tax deductions from previous years that are applied to the tax do not represent a higher or lower expense as they are capitalised in previous years.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

On the other hand, deferred tax assets are only recognised to the extent that it is considered probable that the Group will have future taxable profits against which the deferred tax asset can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised with a balancing entry in equity.

At each accounting close, the Parent Entity's recorded deferred tax assets are reconsidered, and appropriate corrections are made to them to the extent that there are doubts about their future recovery. Likewise, at each accounting period, deferred tax assets not recorded in the Balance Sheet are evaluated and recognised to the extent that their recovery through future tax benefits becomes probable. As a result of applying the resolution of the Accounting and Auditing Institute (ICAC) of 9 February 2016, once the 2025 corporate tax rate was estimated, when carrying out the tax planning, it has been necessary to reduce the taxable bases by 25,887 thousand euros and the temporary differences by 9,904 thousand euros. In 2024, when carrying out tax planning, the tax bases had to be reduced by 89,676 thousand euros and the temporary differences by 3,859 thousand.

### 5.11. Income and Expenses

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services occurs. The services they represent, irrespective of the time at which the monetary or financial flow from them takes place.

Ordinary revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods sold, net of discounts, returns, and value added tax.

The Parent Entity's most significant revenue from Air Navigation services comes primarily from En-route Air Navigation fees.

**En-route Air Navigation Services:**

En-route Air Navigation fees are governed by a European-wide regulated system set out in Commission Implementing Regulation (EU) 2019/317 of 11 February 2019 establishing a system for performance assessment and charging for Air Navigation services and network functions in the Single European Sky. This regulation entered into force on 17 March 2019 and has been applicable during the third reference period (2020-2024). For the fourth reference period (2025-2029), its content has been updated and supplemented by Implementing Regulation (EU) 2024/3128, which introduces adjustments to the performance appraisal systemand monitoring indicators. Regulation 2019/317 also repealed Implementing Regulations (EU) No 390/2013 and No 391/2013.

The operation of the fee system is based on regulated tariffs and the principle of risk sharing between Air Navigation service providers and users (airlines). It is based on the development of a five-year Performance Plan that includes a cost and traffic scenario, as well as cost-efficiency targets.

The mechanism for determining the annual unit rates is based on the cost and traffic data determined in the current Performance Plan, on which the adjustments provided for in Implementing Regulation (EU) 2019/317 are applied, aimed at reflecting the system of risk sharing between suppliers and users.

In the case of deviations from the actual costs of air navigation en route compared to those determined, they are borne by ENAIRE, except for the exceptions specified in Implementing Regulation (EU) 2019/317, which allow certain non-controllable costs to be adjusted.

On the other hand, the deviations of actual traffic from the determined traffic are shared by the service providers and the users of the same, in accordance with the risk-sharing mechanism established in said Regulation. Thus, a part of the lower or higher revenues from fees in a year, due to traffic differences, will be considered in the calculation of the unit rates for year n+2.

There are also other adjustment concepts, such as deviations between planned and expected inflation, which will be considered according to the provisions of the Regulation in year n+2.

In summary, it could be said that the calculation of the unit rate for a year is due to the amount of the sum of the costs determined for that year in the National Performance Plan, the adjustments specified in the Regulation, and divided by the traffic in service units determined in said Performance Plan.

In 2025, route fares increased by 5.7% in the Peninsula and 3% in the Canary Islands.

Regarding the year 2026, the route rate has increased by 7.5% in the Peninsula and 2.9% in the Canary Islands, in line with the RP4 Performance Plan.

In 2022, with the aim of helping Ukraine and other countries close to the conflict due to Russia's invasion of Ukraine, the following European Solidarity Funds were created related to the Route Tax, to which Spain contributed:

- **Ukraine and Moldova European ATM Voluntary Solidarity Fund.**
  Aimed at covering personnel/training costs and any other costs to ensure the operational readiness of Air Navigation Service providers once air traffic is restored.
  The Fund was established on 12 December 2022, following voluntary confirmation from participating countries prior to 1 December 2022. Once the temporal scope for 2022 and 2023 has expired, and given the prospect of continued conflict, Eurocontrol proposed, at the request of Ukraine and Moldova, an initial expansion of the voluntary ATM Solidarity Fund in December 2023 and another in December 2024, to ensure sustainability and operational continuity during 2024 in the first case and during 2025 and 2026 in the second (and subsequent recovery).

  On 8 January 2025, Spain confirmed its continuity for the 2025 financial year, thus maintaining its active contribution to the European ATM Voluntary Solidarity Fund for that year by reducing ENAIRE's income from route navigation charges, in the amount of 2.93 million euros divided into equal amounts of 0.488 million euros for 6 months, between 15 January 2025 and 16 June 2025, with Spain's final contribution to the Fund being 2.9 million euros in 2025 (3.15 million euros in 2024). These amounts were again assumed and compensated to ENAIRE by the Ministry of Transport and Sustainable Mobility.

On 19 December 2025, Spain again confirmed its intention to continue contributing to the European Voluntary Solidarity Fund (ATM) in 2026. However, the judicial situation in which the Kingdom of Spain finds itself with the Belgian Courts, due to a series of international arbitration awards outside the air transport sector, which have led to the seizure of the amounts transferred to ENAIRE by Eurocontrol in respect of air navigation charges (see note 15.2.3), prevents Spain from continuing to participate in the Fund in the conventional manner, through direct deductions by Eurocontrol from air navigation charges.

Spain will resume its contribution as soon as the situation arising from the embargo measures is resolved.

- **Front Line States Voluntary Temporary Contribution Fund for 2022 and 2023.**

  Aimed at covering personnel/training costs and any other costs to ensure operational continuity. The amount of the Fund amounts to 46.1 million euros (Estonia 6 million euros, Latvia 5.6 million euros, Lithuania 6.2 million euros and Poland 28.3 million euros).

  The Fund was created on 12 December 2022, following voluntary confirmation by the participating countries prior to the 1 December 2022, with the expectation that beneficiary countries would be able to repay, in 2025, the amounts received from the fund.

  Spain's contribution amounted to 4.82 million euros, for which Eurocontrol also reduced reimbursements for route fees to ENAIRE, by equal amounts of 803.9 thousand euros from 15 December 2022 and for 6 months until May 2023.

  In December 2023, ENAIRE received the refund of the Fund for Lithuania for an amount of 0.65 million euros, as it did not specify it, with 4.17 million euros relating to Estonia, Latvia and Poland pending repayment at the end of the year.

  This interest-free loan has been collected monthly in amounts of 0.348 million euros, from January to October 2025 (3,480 thousand euros), with the monthly payments for November and December pending, which Eurocontrol has withheld due to the seizure of air navigation taxes, an amount included in the 483 million euros mentioned in note 15.2.3.

**En-route Navigation Services – Exempt Flights**

Commission Implementing Regulation (EU) 2019/317 of 11 February 2019, following the requirements of the previous Single European Sky charging regulations, establishes the financing scheme for en-route air navigation services through the air navigation aid charge by imposing a duty on States to cover the costs of services provided by air navigation service providers to exempt flights.

Until 1 October 2019, the Agreement of 27 December 1995, on economic matters between the Ministry of Economy and Finance, the Ministry of Public Works, Transport and the Environment and the Public Entity Spanish Airports and Air Navigation, currently ENAIRE, was in force. That agreement stated that ENAIRE deducted from the income to be paid to the Public Treasury the costs incurred by the State Meteorological Agency and the Spanish Aviation Safety Agency for the amount of the exempted flights. This agreement ceased to be in force as of 2 October 2019.

In the 2025 financial year, a new Ministerial Order has been processed in order to fill the regulatory gap that has existed since 2 October 2019, among other things, it also establishes the mechanism by which the State must remunerate air navigation service providers for the value of the services provided to exempt flights.

This legal vacuum generated a debt with ENAIRE by the State of 13,663 thousand euros corresponding to the costs incurred by the Entity for exempt flights between 2 October 2019 and 31 December 2024. Until that date, this debt was charged to the Ministry of Foreign Affairs, European Union and Cooperation and was considered a contingent asset by the Entity, as shown in the Parent Entity's 2024 Annual Accounts individual report, in view of the Ministry's non-acceptance of its payment.

In accordance with the new Draft Ministerial Order of 2025, ENAIRE will receive directly from the State budget the value of the services provided to exempt flights, specifically from the Budgets of the Ministry of Transport and Sustainable Mobility for all exempt flights with the exception of flights corresponding to Spanish military aircraft, which will be received from the Budgets of the Ministry of Defence.

This Order also states that the amounts for exempt flights from 2 October 2019 to 31 December 2023 pending collection by ENAIRE (10,640 thousand euros, previously contingent assets), will be compensated to the Entity by the Ministry of Transport and Sustainable Mobility, being paid in equal fifths, from 2025 to 2029, for 2,128 thousand euros per year.

Thus, on 7 November 2025, ENAIRE collected from the Ministry of Transport and Sustainable Mobility the first fifth of the amount pending collection for the services provided from 2 October 2019 to 31 December 2023 (2,128 thousand euros), as well as 3,023 thousand euros corresponding to the debt for exempt flights for the 2024 financial year (both amounts were previously considered contingent assets).

Although the new Ministerial Order has not been approved as of 31 December 2025, the Ministry of Transport and Sustainable Mobility and the Ministry of Defence have budget items in place in this regard and, as indicated, ENAIRE is being reimbursed for the exempt flights carried out.

In the 2025 financial year, the Entity has recorded 17,952 thousand euros in revenue from exempt flights, 13,663 thousand euros from exempt flights from the Ministry of Foreign Affairs, European Union and Cooperation from 2019 to 2024 (of which 5,151 thousand euros have already been charged) and 4,289 thousand euros for exempt flights in 2025.

In the 2024 financial year, the Entity had recorded 1,558 thousand euros of revenue from exempt flights, 989 thousand euros attributable to the Ministry of Defence and 607 euros attributable to the Ministry of Transport and Sustainable Mobility (collected in 2025), as well as -38 thousand euros from the valuation adjustment for the 2023 financial year.

**Approach Air Navigation Services:**

The income received from the use of Air Navigation facilities and Services in Approach and take-off operations is obtained through Approach fees, which according to the EU regulations that make up the Single European Sky Initiative, have been calculated since 2015 with the same formula in all EU member countries and is related to the weight of the aircraft.

The approximation tariff, which has been in deficit since its application in 1998, remained frozen for a long period of time, subject to approval in the General State Budget.

In 2023, approach rates in Spain increased by 29% compared to the previous year. This increase was due, on the one hand, to ENAIRE being able to raise its rates for the first time in 11 years; and on the other, to the increase in the AESA tariff, which includes its costs of supervision of the approach service since 2021.

In the 2025 financial year, approach fares have remained frozen, a situation that will continue in 2026.

**Temporary suspension of route and approach fee collections in 2025**

As indicated in note 15.2.3, in compliance by Eurocontrol with the resolutions issued since mid-July 2025 by the Belgian justice system arising from Arbitration Awards on investments in renewable energies corresponding to the Spanish State and outside ENAIRE, the payment to the Entity for income from Route and Approach air navigation fees was blocked, which has prevented the Entity from collecting the Air Navigation fees managed by Eurocontrol since that date. As indicated in note 15.2.3 and unlike what happened in 2024, these judicial seizure orders issued in 2025 have not been lifted at the end of fiscal year, and are being processed by the Spanish State.

**Aeronautical (Airport charges):**

The regulatory framework applicable to the airport network of the subsidiary Aena S.M.E., S.A. regarding fees is defined in Articles 32 to 40 of Law 18/2014 of 15 October and has evolved in recent years in line with European regulations, adapting the changes introduced to Directive 2009/12/EC on airport charges.

According to this law, the following public property services are considered airport charges and are therefore subject to regulation:

- 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 manager, without prejudice to such services being provided through duly certified air traffic service providers contracted by the airport manager and designated for this purpose by the Ministry of Transport and Sustainable Mobility.
- Meteorological services provided by the airport operator, without prejudice to the provision of such services through meteorological service providers duly certified and, in addition, designated for this purpose by the Ministry for Ecological Transition and the Demographic Challenge.
- 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—IMAP0—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 162/2020 of 22 March, was published, which develops the calculation mechanism for this index. It relies on a formula that depends on specific indices applicable to the revision of the costs incurred by the airport operator, as well as the procedure for determining its annual value. The National Commission for Markets and Competition (CNMC) is the regulatory body responsible for approving the value of the index P in accordance with current regulations.

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 2022-2026 is 9.89 euros, which is the value of the required regulated revenue per passenger for 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 determination and establishment of airport charges will be based on the following scheme:

- Establishment of the IMAP: this allows the recovery of costs for basic airport services for the five-year period, with the annual application of the index P.
- 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 euros per passenger, which includes 0.80 euros 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 euros per passenger, which represented a change from the previous year of -10.99%.

On 17 February 2022, the CNMC issued its resolution supervising airport charges for 2022, declaring the rates approved by Aena's Board of Directors 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 euros per passenger to be applied, including 0.18 euros 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 euros 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 euros 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 euros per passenger, which represents a 0% change in charges compared to the 2024 charge. These charges took effect on 1 March 2025.

On 13 November 2025, the CNMC issued its resolution on the supervision of airport charges for 2026, setting the IMAAJ at 11.00 euros per passenger for that year. This represents an increase of 6.31% on the value of the IMAAJ in 2025 (10.35 euros per passenger), to which 0.013 euros per passenger must be added for the allocation of border control costs, resulting in an effective charge of 11.02 euros 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.

**Other non-regulated airport services:**

For other non-regulated aeronautical services provided by the Group, the same principle is applied, recognising revenue at the time of their provision, at prices and rates applicable in each case, taking into account the recognition and measurement criteria applicable to concession-based operation.

**Commercial:**

Airport revenue includes revenue from commercial activities, which includes income from leases or transfers of business premises entered into between the Group and various private operators for commercial activities at the airports, as well as revenues directly managed by Aena (parking and VIP lounges).

Rental revenue from commercial space located within airport infrastructure is recognised on a straight-line basis, unless another criterion better reflects the economic substance of the rental agreements stipulated with the counterparties. The contingent portion of rental revenue related to variable levels of revenue generated by commercial space is recognised as revenue in the period in which it accrues.

Parking revenues are recognized as services are provided based on the degree of utilization of the Group's facilities.

**Real estate services:**

Revenues from real estate services relate to rentals of land, warehouses and hangars, and management and operation of freight centres. Lease income is recognised on a straight-line basis on the basis of the rental agreements stipulated with the counterparties. The conditional part of the rental income is recognised as revenue in the period in which it is earned.

**Service concession agreements:**

Service concession agreements are public-private agreements in which the public sector controls or regulates which services the concessionaire must allocate the infrastructure to, to whom it must provide said services and at what price; and in which it contractually controls any significant residual interest in the infrastructure at the end of the term of the agreement. The infrastructures accounted for by the Group as concessions refer to:

- AIRM concession. The duration of the concession is 25 years.
- Concession for the operation and maintenance of the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte in Brazil, grouped together in the so-called Northeast Brazil Airport Group. The duration of the concession is 30 years, extendable for an additional 5 years.
- Concession for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract came

into force on 5 June 2023 and has a duration of thirty years, with the possibility of extension for an additional five years.

- The heliports of Ceuta and Algeciras. The two concessions are valid for 30 and 25 years, respectively, ending in 2033 and 2034.

Infrastructure used in a concession may be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements set out in the agreement.

The Group recognises an intangible asset to the extent that it has the right to charge end customers for the use of the infrastructure. This intangible asset is amortised on a straight-line basis over the life of the concession.

The most significant accounting policies applied by the Group in relation to service concession arrangements are as follows:

- The Group recognises and measures revenue for services rendered in accordance with NRS 14, recognising an intangible or financial asset depending on the nature of the consideration.
- Revenue from fees received from infrastructure users is recognised in each period.
- In addition, revenue from infrastructure operation services rendered is also recognised in accordance with NRS 14. In these cases, when there are modifications to a contract that do not result in a change in scope and for which the performance obligation has been partially satisfied, the Group recognises the effect of the contract modification on the transaction price as an adjustment to revenue from ordinary activities at the date of the contract modification.
- Operating and maintenance expenses that do not represent an extension of the useful life of the assets are charged to the income statement in the year in which they are incurred.
- Intangible assets are amortised on a straight-line basis over the life of the concession.
- Financial expenses accrued during the construction period of the asset are capitalised as an increase in the value of the asset and are recognised as an expense after the asset is brought into operation.
- 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 using the percentage-of-completion method, based on the fair value assigned to the construction phase and the concession phase.
- The concession agreement includes infrastructure replacement actions during its term, which are carried out in respect of periods of use exceeding one year and are required to maintain the infrastructure in order to provide the services adequately. These actions, insofar as they reveal wear and tear on part of the infrastructure, entail the provision of a systematic provision until such time as these actions are to be carried out. The recording of this provision gives rise to an expense in the income statement.

- The provision for replacement includes the provision for use, calculated on the present value, of the replacements foreseen for the concession. In each cycle, the Group makes a provision for the replacements accruing in each period. Year-on-year differences in present values are recognised as finance costs for the discounting of provisions in the accompanying income statement.

### 5.12. Provisions and Contingencies

In presenting the consolidated financial statements, the Group differentiates between:

**Provisions**

The Group recognises provisions in its balance sheet when it has a present obligation, either by law, contract, or a constructive or constructive obligation, as a result of a past event, a reliable estimate of the obligation can be made and it is probable that a future outflow of resources will be required to settle the obligation.

For provisions made for obligations without a defined maturity, or with a maturity of one year or less and whose financial effect is not material, no discounting is applied. For all other obligations, provisions are recognised at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, and adjustments arising from the discounting of the provision are recognised as a finance cost as they accrue, in order to reflect the best current estimate of the corresponding liability at each point in time.

When, based on experience, the Group sees that uncertainty regarding the calculation of the amount and the payment date of the provisioned amounts is reduced, the Group classifies the liabilities in the corresponding heading based on their nature (Note 19.1).

**Contingent liabilities**

Possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group. These contingent liabilities are not recognised in the accounts and are detailed and explained in note 19.2.1.

**Contingent assets**

Possible rights arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Like contingent liabilities, contingent assets are not recognised, but are disclosed in the notes to the financial statements (see note 19.2.2).

### 5.13. Provisions for labour commitments

The cost of obligations arising from personnel commitments is recognised on an accrual basis according to the best estimate based on the data available to the Group.

The Group is committed to pay non-current employee benefits, both defined contribution and defined benefit. In the case of defined contribution remuneration, remuneration liabilities exist when unpaid accrued contributions are recognised at year-end. In the case of defined benefit remuneration, the amount to be recognised as a provision corresponds to the difference between the present value of the committed remuneration and the fair value of any assets assigned to the commitments against which the obligations will be settled.

In particular, the accompanying Consolidated Balance Sheet includes the following provisions for acquired labour commitments.

**Length of service awards**

Article 160 of the II Collective Agreement of the Aena Group (Public Business Entity ENAIRE, Aena S.ME., S.A. and AIRM S.M.E., S.A.) (Article 138 of the previous Convention) and Article 141 of the III Air Traffic Controllers Convention establish permanence awards for services effectively rendered for a period of 25 and 30 years, in the first case, and 25 and 35 years, in the second. The Group provisions the present value of the best possible estimate of the obligations committed to the future, based on an actuarial calculation. The most relevant assumptions taken into account to obtain the actuarial calculation are the following:

| | 2025 | 2024 |
|---|---|---|
| Technical Interest Rate: | 3.71% - 4.19% | 3.30% - 3.43% |
| Increase of award amounts: | 2026: 2.00%; 2027: 4.50% 2028 onwards: 2.00% | 2.00% |
| Mortality chart: | PERMF 2020 1st Order and PERM/F 2020 NP | PERMF 2020 1st Order and PERM/F 2020 NP |
| Financial system used: | Individual Capitalisation | Individual Capitalisation |
| Accrual method: | Projected Unit Credit | Projected Unit Credit |
| Retirement age: | In accordance with Law 27/2011 | In accordance with Law 27/2011 |
| Disability chart: | Ministerial Order 1977 | Ministerial Order 1977 |

**Early Retirement Award**

Article 177 of the II Collective Agreement of the Aena Group (Public Business Entity ENAIRE and Aena S.M.E., S.A. and AIRM S.M.E., S.A.) (Article 154 of the previous Agreement) establishes that any worker between the ages of 60 and 64 who, in accordance with the provisions in force, is entitled to do so may retire voluntarily and early and will receive compensation such that, added to the rights consolidated in the Pension Plan, at the time of termination of his contract, is equivalent to four monthly payments of the calculation base and the seniority supplement for each year remaining to turn 64, or the corresponding proportional part.

In 2014, the Parent Entity carried out an actuarial study for the end of that year, from which it was clear that the liabilities that may arise from the present value of the remuneration committed were practically nil, together with the fact that the new regulation of ordinary retirement makes it very unlikely that any worker will avail himself of this right. Therefore, at the end of the 2025 and 2024 financial years there are no liabilities for this concept.

**Remuneration for air traffic controllers**

This heading includes accrued and unpaid salary items relating to remuneration arising from agreements entered into between ENAIRE and the Air Traffic Controllers' Trade Union in prior years. These provisions are measured at their nominal value, as they do not significantly differ from their present value.

**Active Reserve Situation, "Reserva Activa" (RA)**

This provision includes the actuarial liability that values the commitments acquired with those employees of the group of air traffic controllers who are covered by the situation of Active Reserve, as well as the best estimate of the employees who could benefit from the situation in the future.

The main actuarial assumptions used for the calculation are as follows:

| | 2025 | 2024 |
|---|---|---|
| Interest rate: | 2.80% Liabilities and 3.69% Assets | 2.80% Liabilities and 3.30% Assets |
| Salary increase: | Liabilities and Assets<br>2026: 2%<br>2027: 4.5%<br>2028: 2%<br>2029 onwards: 2% | 2% |
| Maximum base increase: | 2026: 5,101.20 €/month<br>2027 from now on: 3.2% per year | 2025: 4,909.50 €/month<br>2026 onwards: 3.2% per year |
| Mortality chart: | PERMF 2020 1st Order | PERMF 2020 1st Order |
| Financial system used: | Individual Capitalisation | Individual Capitalisation |
| Accrual method: | Projected Unit Credit | Projected Unit Credit |
| Retirement age: | In accordance with Law 27/2011 | In accordance with Law 27/2011 |

As this is not a post-employment benefit, the impacts generated by changes in actuarial assumptions are recorded in the income statement.

**Special Active Reserve, "Reserva Activa especial" (RAE)**

This provision includes the actuarial liability that values the best estimate of the commitments that would be acquired with those employees of the air traffic controllers' group that could benefit from the Special Active Reserve situation.

The main actuarial assumptions used for the calculation are as follows:

| | 2025 | 2024 |
|---|---|---|
| Interest rate: | 2.80% Liabilities and 3.69% Assets | 2.80% Liabilities and 3.30% Assets |
| Salary increase: | Liabilities and Assets:<br>2026: 2%<br>2027: 4.5%<br>2028: 2%<br>2029 onwards: 2% | 2% |
| Maximum base increase: | 2026: 5,101.20 €/month<br>2027 onwards: 3.2% per year | 2025: 4,909.50 €/month<br>2026 onwards: 3.2% per year |
| Mortality chart: | PERMF 2020 1st Order | PERMF 2020 1st Order |
| Financial system used: | Individual Capitalisation | Individual Capitalisation |
| Accrual method: | Projected Unit Credit | Projected Unit Credit |
| Retirement age: | In accordance with Law 27/2011 | In accordance with Law 27/2011 |
| RAE Entry Age: | at 65 years old | at 65 years old |

As this is not a post-employment benefit, the impacts generated by changes in actuarial assumptions are recorded in the income statement.

**London Lutton Airport Operations Limited (LLAOL) pension scheme**

The main actuarial assumptions used were as follows:

| | 2025 | 2024 |
|---|---|---|
| Technical Interest Rate: | 5.60% | 5.50% |
| Inflation: | 2.95% | 3.20% |
| Pension growth rate: | 2.85% | 3.10% |
| Accrual method: | Projected Unit Credit | Projected Unit Credit |
| Retirement age: | at 65 years old | at 65 years old |

The discount rate used of 5.60% (5.50% in 2024) is based on the market interest rate of high quality corporate bonds and maturity years consistent with the expected maturity of the post-employment obligations. This is slightly higher than that used in 2024 due to the increase in corporate bond yields.

Longevity at age 65 for current pensioners (years):

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

Longevity at age 65 for future pensioners, with a current age of 45 years (years):

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

### 5.14. Compensation for dismissal

In accordance with the current labour regulations, the parent Group is obliged to pay compensation to employees with whom it terminates its employment relationships in certain circumstances.

Severance payments are paid to employees as a result of the Group's decision to terminate their employment contract before the normal retirement age or when the employee agrees to voluntarily resign in exchange for such benefits. The Group recognises these benefits where it has demonstrably committed to terminate employment of workers in accordance with a detailed formal plan with no possibility of withdrawal or to provide severance payments as a result of an offer to encourage voluntary resignation. Benefits that are not to be paid within twelve months of the balance sheet date are discounted at their present value.

At year-end there is no workforce reduction plan that would require the recognition of a provision in this respect.

### 5.15. Activities with an environmental impact

An environmental activity is any operation whose main purpose is to prevent, reduce or repair damage to the environment.

Investments in environmental activities are measured at acquisition cost and capitalised as an increase in the cost of property, plant and equipment in the year in which they are incurred, in accordance with the criteria described in section four of this note.

Environmental protection and enhancement expenses are expensed in the year in which they accrue, irrespective of when the resulting monetary or financial flow arises.

Provisions for probable or certain liabilities, litigation in progress and outstanding indemnities or obligations of an undetermined amount of an environmental nature, not covered by the insurance policies taken out, are established when the liability or obligation giving rise to the indemnity arises.

### 5.16. Grants, Donations and Bequests Received

Non-refundable grants, donations and capital bequests are accounted for as such when there is an individualised agreement to award the grant, the conditions established for its award have been met and there are no reasonable doubts as to its receipt.

Since 2009, as a result of the approval of Order EHA/733/2010, of 25 March, approving accounting aspects of public companies operating in certain circumstances, in the case of grants awarded for the construction of an asset whose execution has not been completed, the grant is classified as non-refundable in proportion to the work executed provided that there are no reasonable doubts that the construction will be completed in accordance with the conditions established in the grant agreement.

As a general rule, they are measured at the fair value of the amount or the asset granted and are recognised in equity, net of the tax effect, and taken to income in proportion to the depreciation of the assets financed by the grants, unless they are non-depreciable assets, in which case they are taken to income in the year in which the assets are disposed of or the valuation adjustment is made. Government grants awarded to offset costs are recognised as revenue on a systematic basis over the periods over which the costs they are intended to balance are spread.

Grants, donations and bequests that are repayable will be recorded as liabilities until they acquire the status of non-refundable or their reimbursement occurs.

Operating subsidies are credited to non-integrable when they are granted. If they are granted to finance specific expenses, the allocation will be made as the financed expenses are accrued, and will be recorded, in the meantime, as liabilities or as equity depending on whether they are considered refundable or not.

### 5.17. Joint ventures

A joint venture is an economic activity jointly controlled by two or more natural or legal persons. For these purposes, joint control is a statutory or contractual agreement under which two or more participants agree to share the power to direct the financial and operating policies of an economic activity with the aim of obtaining economic benefits, such that strategic decisions, both financial and operating, relating to the activity require the unanimous consent of all participants.

Joint ventures can be:

- Joint ventures that are not manifested through the incorporation of a company or the establishment of a financial structure independent of the venturers, such as joint ventures and joint ventures, and which include:

  - Jointly controlled operations: activities involving the use of assets and other resources owned by the venturers.
  - Jointly controlled assets: assets that are jointly owned or controlled by the venturers.
- Joint ventures that are manifested through the formation of a separate legal entity or jointly controlled companies.

**Jointly controlled operations and assets**

The Group holds interests in assets jointly controlled with the Ministry of Defence for the operation of Air Bases Open to Civilian Traffic (BAATC) through an Agreement with the Ministry of Defence which establishes the distribution keys and compensation criteria for the use of the BAATCs of Villanubla (Valladolid), León, Los Llanos (Albacete), Matacán (Salamanca), Talavera la Real (Badajoz) and the Aerodrome for joint use by civil aircraft in Zaragoza. This Agreement is based on the application of Royal Decree 1167/1995, of July 7, on the system for the use of aerodromes used jointly by an air base and an airport and air bases open to civil traffic.

The Group's interest in these assets is recognised for its share of the jointly controlled assets, classified according to their nature; any liabilities it has incurred; its share of the liabilities it has incurred jointly with the other venturers in relation to the joint venture; any revenue from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and any expenses it has incurred in relation to its interest in the joint venture.

As the assets, liabilities, expenses and income of the joint venture are already recognised in the Group's financial statements, no adjustments or other consolidation procedures are required in respect of these items when preparing and presenting the consolidated financial statements.

The air bases open to civilian traffic included in the agreement with the Ministry of Defence are Villanubla, León, Albacete, Matacán, Talavera, San Javier and the Zaragoza aerodrome for joint use by civilian aircraft. This Agreement is based on the application of Royal Decree 1167/1995, of July 7, on the system for the use of aerodromes used jointly by an air base and an airport and air bases open to civil traffic. This Agreement had an initial duration of 5 years with annual extensions and linked to the validity of RD 1167/1995 of any subsequent provision that allows for its continuity.

### 5.18. Related-party transactions

The Public Corporate Entity and subsidiaries carry out all transactions with related parties at fair value. The directors of the Public Entity and subsidiaries consider that there are no significant risks in this respect that could give rise to significant liabilities in the future.

In general, transactions between Group companies are initially recorded at fair value. If the agreed price differs from fair value, the difference is recorded based on the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant standards.

Notwithstanding the foregoing, in mergers, spin-offs, or non-monetary contributions of a business, the constituent elements of the acquired business are valued at their corresponding amounts, upon completion of the transaction, in the consolidated financial statements of the group or subgroup.

When the parent company, the group or subgroup, and its subsidiary are not involved, the financial statements to be considered for these purposes will be those of the largest group or subgroup containing the assets whose parent company is Spanish.

In these cases, any difference that may arise between the net value of the acquired company's assets and liabilities, adjusted for the balance of the subsidies, donations, and legacies received and adjustments for changes in value, and any capital and share premium, if any, issued by the acquiring company, is recorded in reserves.

On 22 June 2022, the Entity and the ENAIRE Foundation signed a new authorization document for the free use of the property in which the Foundation carries out its activities and which is owned by ENAIRE (note 6). In line with the above, ENAIRE has recorded the provision of services for the 2025 financial year at market value, such as self-consumption amounting to 81 thousand euros (81 thousand euros in 2024), recording an income of 67 thousand euros corresponding to the value before tax (67 thousand euros in 2024) and 14 thousand euros as output VAT (14 thousand euros in 2024).

### 5.19. Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the cash movements during the year. The following expressions are used in these cash flow statements in the sense set out below:

- Cash flows: inflows and outflows of cash or other equivalent means, understood as investments with a term of less than three months of high liquidity and low risk of alterations in their value.
- Operating activities: these are the activities that constitute the main source of the Group's ordinary revenues, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and financial liabilities. Debt novation fees paid are included as an increase in the value of the financing received.

Corporate tax payments and collections have resulted in a cash outflow for the group of 687 million euros (502 million euros in 2024).

## 6. Consolidated Goodwill

The acquisition by the Group of control of the company LLAHL III through Aena Desarrollo Internacional S.M.E., S.A., generated goodwill whose value at the end of the 2025 financial year has been fully amortized (2024: 187 thousand euros). See the details of the reconciliation between the opening and closing balances of this item in note 10.

## 7. Non-controlling interests

The composition of the non-controlling interest is as follows:

| Company | Thousand of euros | | | | | |
|---|---|---|---|---|---|---|
| | Segment | Country | % ENAIRE Group | % Non-controlling Interest | 2025 | 2024(*) |
| AENA S.M.E., S.A. (*) | Airports | Spain | 51% | 49% | 4,628,734 | 4,323,706 |
| CRIDA | Research and Development | Spain | 66.66% | 33.33% | 731 | 697 |
| LUTON LLAHIII | International | United Kingdom | 51% | 49% | (51,704) | (67,870) |
| **Total** | | | | | **4,577,761** | **4,256,533** |

*(*) Restated data (Note 3.8)*

The movements in non-controlling interest in each subsidiary were as follows:

***Period 2025***

| Company | Thousand of euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 31.12.24 (*) | Reserves | Valuation adjustments and translation differences | Grants | Dividends | Share in profit/loss | Other | Balance at 31.12.25 |
| AENA S.M.E., S.A | 4,323,706 | 96 | 1,985 | (9,527) | (717,360) | 1,036,193 | (6,359) | 4,628,734 |
| CRIDA | 697 | - | - | - | - | 34 | - | 731 |
| LUTON LLAHIII | (67,870) | - | 2,574 | - | (34,041) | 47,633 | - | (51,704) |
| **Total** | **4,256,533** | **96** | **4,559** | **(9,527)** | **(751,401)** | **1,083,860** | **(6,359)** | **4,577,761** |

*(*) Restated data (Note 3.8)*

***Period 2024***

| Company | Thousand of euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 31.12.23 (*) | Reserves | Valuation adjustments and translation differences | Grants | Dividends | Share in profit/loss | Other | Balance at 31.12.24 |
| AENA S.M.E., S.A | 4,013,837 | 52 | (81,206) | (8,576) | (563,010) | 948,794 | 13,815 | 4,323,706 |
| CRIDA | 679 | - | - | - | - | 18 | - | 697 |
| LUTON LLAHIII | (68,915) | - | (3,622) | - | (33,812) | 38,479 | - | (67,870) |
| **Total** | **3,945,601** | **52** | **(84,828)** | **(8,576)** | **(596,822)** | **987,291** | **13,815** | **4,256,533** |

*(*) Restated data (Note 3.8)*

## 8. Jointly controlled assets

The Group has an agreement with the Ministry of Defence to establish the cost sharing keys and compensation criteria for the use of the Air Bases Open to Civil Traffic of Villanubla, León, Albacete, Matacán, Talavera and the Zaragoza Joint Use Aerodrome by civil aircraft. This agreement is based on the application of Royal Decree 1167/1995, of 7 July, on the regime for the use of aerodromes used jointly by an air base and an airport and of air bases open to civil traffic.

The Group's share of assets and liabilities, excluding the allocation of indirect costs, which have been included in the balance sheet, are shown below (in thousands of euros):

| | 31 December | |
|---|---|---|
| | 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 tax** | **(27,484)** | **(25,287)** |

As of 31 December 2025, and 2024, there are no contingent liabilities corresponding to the Group's participation in the joint ventures, nor are there contingent liabilities related to the joint ventures.

## 9. Shares in companies based on the equity method

The detail and movement in "Shares in companies based on the equity method" in 2025 and 2024 is as follows:

***Period 2025***

| Company | Thousand of euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 31.12.24 | Additions/ disposals | Share in profits/ loss in companies consolidated by the equity method | Distributed Dividends | Translation differences | Share in comprehensive profit/loss of associates | Other | Balance at 31.12.25 |
| SACSA | 1,169 | (125) | (81) | (633) | (478) | - | 423 | 275 |
| AMP (**) | 116,893 | - | 33,970 | (32,855) | (1,407) | 68 | (16,953) | 99,716 |
| AEROCALI | 7,978 | - | 1,058 | (5,525) | 1,335 | - | (1,102) | 3,744 |
| INECO (***) | 43,887 | - | 9,872 | (9,524) | - | - | (2,786) | 41,449 |
| STARTICAL S.L. (*) | 2,955 | 7,000 | (3,992) | - | - | - | (776) | 5,187 |
| | **172,882** | **6,875** | **40,827** | **(48,537)** | **(550)** | **68** | **(21,194)** | **150,371** |

*(*) The balance as of 31 December 2025 includes the impairment of the stake in Startical S.L. for a total amount of 15,376 thousand euros.*

*(**) "Other" includes the impact on the value of AMP's investment of the change in equity of its investee GAP in 2025 and 2024 and the amortization of 212 thousand euros of AMP's implicit goodwill worth 2,125 thousand euros, which is amortized over 10 years in application of RD 602/2016 (see note 5.2). This section also includes the conversion differences on dividends distributed in previous years and which represent reserves of companies consolidated using the equity method.*

*(***) "Other" mainly includes the difference between the actual dividends received in fiscal year 2025 and the share in results for fiscal year 2024. This difference derives from the elimination of the margin on the assets acquired by the Group from INECO S.M.E.M.P., S.A.*

*Period 2024*

| Company | Thousand of euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 31.12.23 | Additions/ disposals | Share in profits/ loss in companies consolidated by the equity method | Distributed Dividends | Translation differences | Share in comprehensive profit/loss of associates | Other | Balance at 31.12.24 |
| SACSA | 841 | (514) | 3,595 | (2,479) | (1,719) | - | 1,445 | **1,169** |
| AMP (**) | 59,675 | - | 40,145 | (689) | (9,977) | (315) | 28,054 | **116,893** |
| AEROCALI | 6,161 | - | 5,676 | (3,597) | 607 | - | (869) | **7,978** |
| INECO (***) | 42,050 | - | 9,219 | (7,688) | - | - | 306 | **43,887** |
| STARTICAL S.L. (*) | 3,141 | 5,930 | (4,860) | - | - | - | (1,256) | **2,955** |
| | **111,868** | **5,416** | **53,775** | **(14,453)** | **(11,089)** | **(315)** | **27,680** | **172,882** |

*(*) The Balance as of 31 December 2024 includes the impairment of the stake in Startical S.L. for a total amount of €10,438 thousand euros.*
*(**) "Other" includes the impact on the value of AMP's investment of the change in equity of its investee GAP in 2024 and 2023 and the amortisation of €213 thousand of AMP's implicit goodwill amounting to €2,125 thousand, which is amortised over 10 years in application of RD 602/2016 (see note 5.2). This heading also includes the differences in the conversion of dividends distributed in previous years and which represent reserves of companies consolidated by the equity method.*
*(***) "Other" mainly includes the difference between the actual dividends received in the 2024 financial year and the share of profit or loss in the 2023 financial year. This difference derives from the elimination of the margin on the assets acquired by the Group from INECO S.M.E.M.P., S.A.*

## 10. Intangible assets

The movements in the heading Intangible assets in the years 2025 and 2024 were as follows:

*Period 2025*

| Changes | Thousand of euros | | | | | | |
|---|---|---|---|---|---|---|---|
| | Development | Service Concessions Agreement | LLAHIII concession | Other Intangible Assets | Computer software | Goodwill | Total |
| **Cost:** | | | | | | | |
| Opening balance | 192,307 | 1,166,576 | 520,317 | 182,311 | 1,294,475 | 1,872 | 3,357,858 |
| Additions | 13,492 | 261,510 | - | 15,087 | 159,798 | - | 449,887 |
| Disposals | (2,152) | (9,432) | - | (1,589) | (9,961) | - | (23,134) |
| Transfers (note 11) | (85) | (4,465) | - | 5,026 | (1,715) | - | (1,239) |
| Translation differences | - | (11,810) | (25,891) | (540) | (259) | - | (38,500) |
| **Closing Balance** | **203,562** | **1,402,379** | **494,426** | **200,295** | **1,442,338** | **1,872** | **3,744,872** |
| **Amortisation:** | | | | | | | |
| Opening balance | (161,145) | (101,092) | (312,090) | (97,471) | (897,376) | (1,685) | (1,570,859) |
| Charges | (14,214) | (43,704) | (27,068) | (8,951) | (114,727) | (187) | (208,851) |
| Disposals | 2,152 | 1 | - | 537 | 8,469 | - | 11,159 |
| Transfers (note 11) | - | - | - | (20) | (18) | - | (38) |
| Translation differences | - | 1,469 | 16,020 | 151 | 214 | - | 17,854 |
| **Closing Balance** | **(173,207)** | **(143,326)** | **(323,138)** | **(105,754)** | **(1,003,438)** | **(1,872)** | **(1,750,735)** |
| Impairment | - | - | - | - | - | - | - |
| **Net** | **30,355** | **1,259,053** | **171,288** | **94,541** | **438,900** | **-** | **1,994,137** |

*Period 2024*

| Changes | Thousand of euros | | | | | | |
|---|---|---|---|---|---|---|---|
| | Development | Service Concessions Agreement | LLAHIII concession | Other Intangible Assets | Computer software | Goodwill | Total |
| **Cost:** | | | | | | | |
| Opening balance | 182,261 | 1,357,457 | 496,446 | 166,698 | 1,169,609 | 1,872 | 3,374,343 |
| Additions | 12,522 | 36,399 | - | 17,764 | 135,705 | - | 202,390 |
| Disposals | (2,391) | (4) | - | (7) | (9,828) | - | (12,230) |
| Transfers (note 11) | (85) | (3,748) | - | 4,440 | 4,162 | - | 4,769 |
| Translation differences | - | (223,528) | 23,871 | (6,584) | (5,173) | - | (211,414) |
| **Closing Balance** | **192,307** | **1,166,576** | **520,317** | **182,311** | **1,294,475** | **1,872** | **3,357,858** |
| **Amortisation:** | | | | | | | |
| Opening balance | (150,733) | (68,269) | (271,085) | (90,381) | (806,368) | (1,497) | (1,388,333) |
| Charges | (12,802) | (45,856) | (27,394) | (7,774) | (97,918) | (188) | (191,932) |
| Disposals | 2,390 | 3 | - | - | 5,862 | - | 8,255 |
| Transfers (note 11) | - | - | - | - | (1) | - | (1) |
| Translation differences | - | 13,030 | (13,611) | 684 | 1,049 | - | 1,152 |
| **Closing Balance** | **(161,145)** | **(101,092)** | **(312,090)** | **(97,471)** | **(897,376)** | **(1,685)** | **(1,570,859)** |
| Impairment | - | - | - | - | - | - | - |
| **Net:** | **31,162** | **1,065,484** | **208,227** | **84,840** | **397,099** | **187** | **1,786,999** |

### 10.1. Main additions

In 2025, intangible assets increased by 207,138 thousand euros, mainly due to the increase in investment in the BOAB-managed Brazilian concession that remained in progress at year-end.

In 2025, the main additions have occurred under the heading Computer Applications, which correspond to acquisitions, improvements and developments of new technologies for computer applications, the acquisition of the iTEC Skynex license linked to the development of the future SACTA-iTEC 5 version, evolutionary developments and new functionalities of applications and systems related to ATM air traffic control and management (SACTA, ICARO, COMETA, IMPACT, HIPERION...), phase 3 of the SYSRED H24 EYWA network operational supervision system, as well as other applications for business management, sales, Communications and Innovation, Data Management and Quality, Big Data and Analytics, reengineering and automation of processes and cybersecurity. In addition, it is worth highlighting the works in progress undertaken in the airport infrastructures of the concession managed by BOAB worth 240 million euros corresponding to Phase IB.

The Group has classified the consideration received in the concessions of Aeroportos do Nordeste do Brasil, Bloco de Onze Aeroportos do Brasil S.A., and Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia as intangible assets (Note 5.2), given that this consideration consists of the right to collect the corresponding fees based on the degree of utilization of the public service provided, assuming the demand risk. The intangible asset derived from the concession agreement has been valued at the consideration paid or payable, without considering contingent payments associated with the transaction, i.e. for the discounted value of the minimum guaranteed royalties.

In 2024, the main additions under the heading of Computer Software corresponded to evolutionary developments and new functionalities of applications and software systems related to air traffic control and management (SACTA, ICARO, COMETA, IMPACT...), the iTEC Skynex license (for the development of the future SACTA-ITEC 5 version), phase 3 of the SYSRED H24

EYWA network operational supervision system, other business management applications, as well as acquisitions, improvements and development of new technologies for computer applications, related to airports and Aena's central services, reengineering and automation of processes and cybersecurity.

In 2024, Aeroportos do Nordeste do Brasil S.A. continued with the expansion works initiated during the 2023 financial year corresponding to Phase IB of the concession contract, which included expansion and renovation actions both in the terminals and on the airside of all airports, highlighting in 2024 those carried out at Recife airports. João Pessoa and Campina Grande.

For its part, the concession managed by BOAB, in the fourth quarter of 2024, was awarded the contracts for the execution of the Phase IB works of the 11 BOAB airports, as well as the corresponding equipment (boarding bridges, baggage systems – BHS – and security – HBS).

**10.2. In-progress Intangible Assets**

Of the total capitalized costs as of 31 December 2025 and 2024 in the different classes of intangible assets, assets in progress are included according to the following detail:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Development | 2,731 | 2,122 |
| Service Concessions Agreement | 259,740 | 38,850 |
| Computer Software | 130,607 | 98,847 |
| Other Intangible Assets | 45,395 | 44,707 |
| **Total** | **438,473** | **184,526** |

**10.3. Fully Amortised Assets**

As of 31 December 2025, intangible assets in use with an original cost of 993.8 million euros (896.2 million euros as of 31 December 2024) are fully amortized. The breakdown for the years 2025 and 2024 is as follows:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Concessions | 782 | 775 |
| Development | 154,359 | 140,070 |
| Computer Software | 754,706 | 673,012 |
| Other Intangible Assets | 83,952 | 82,332 |
| **Total** | **993,799** | **896,189** |

**10.4. Concession Agreement. Regulated Asset**

The Group operates London Luton Airport, the airports in the Northeast of Brazil (Recife, Maceió, Aracajú, Campina Grande, João Pessoa and Juazeiro do Norte airports), the eleven airports of 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 International Airport of the Region of Murcia and the heliports of Ceuta and Algeciras under administrative concession contracts, the main conditions are described below:

**Ceuta heliport service concession**

The Group, through its subsidiary company Aena S.M.E., S.A., operates the Ceuta civil heliport and all its services under an administrative concession contract with the Port Authority of Ceuta. This concession began on 28 March 2003, with a 30-year term. The subsidiary company Aena S.M.E., S.A. pays an annual fee of 39 thousand euros for the use of the public port area. Similarly, and in accordance with Article 69 bis of Law 27/92, Aena S.M.E., S.A. pays the Port Authority a fee based on passenger traffic, which amounts to 0.823386 euro per passenger.

**Algeciras heliport service concession**

The Group, through its subsidiary Aena S.M.E., S.A., holds an administrative concession contract with the Port of Algeciras Bay for the use of the facilities that will be used for the installation and operation of the publicly owned heliport at the Port of Algeciras. This concession begins on 3 February 2009, and is valid for 25 years. The contract establishes a fee for the exclusive use of the port's public domain of 82 thousand euros per year and a special fee for the use of the public domain of 1 euro for each passenger embarked or disembarked at the facilities.

**London Luton administrative concession**

As of 16 October 2014, the Group's consolidation perimeter includes the accounts of London Luton Airport Holdings III Limited ("LLAHL III").

LLAHL III is a holding company created with the objective, through its wholly-owned subsidiary London Luton Airport Holdings II Limited (LLAHL II), which in turn owns wholly-owned 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 management company of Luton Airport in the United Kingdom.

London Luton Airport Operations Limited ("LLAOL") and London Luton Airport Limited ("LLAL") entered into a Concession Agreement on 20 August 1998, pursuant to which LLAOL agreed to manage and operate London Luton Airport pursuant to the terms of the Concession Agreement initially in effect until 31 March 2031 and subsequently extended until 4 September 2032, Luton Airport's maximum regulatory capacity was expanded by one million passengers, to 19 million passengers, upon completion of the additional formalities required in April 2024. Likewise, on 3 April 2025, the British 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 City Council.

The concession contract provides for the existence of the company London Luton Airport Group Limited ("LLAGL") as guarantor of the operator. The Luton Airport concession does not meet the requirements of the Sectoral Plan for Public Infrastructure Concessionaires to be considered a service concession (see Note 5.2) and is therefore accounted for as an operating lease.

**Administrative concession of the International Airport of the Region of Murcia:**

Since 1 January 2018, the accounts of AIRM, S.M.E., S.A., created to manage the Murcia Region International Airport under a concession, have been globally integrated into the Group's consolidation scope. The main lines summarised in the concession agreement are:

- 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.
- Obligation to operate, maintain and conserve the International Airport of the Region of Murcia
- 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.
- Prior to the start-up of the Airport, the Concessionaire will propose to the granting Administration for approval the maximum charges to be applied for airport services, as well as for any other service and activity carried out at the Airport. Likewise, before the beginning of each calendar year, it must propose for approval the updating of the same.
- 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 agreement was formalised in accordance with the provisions of the Order of the Regional Ministry of Development and Infrastructure of the Region of Murcia dated 17 November 2021, resolving the requests for rebalancing of the Concession Agreement for the “Management, operation, maintenance and conservation of the Region of Murcia International Airport”. As a result, certain relevant terms of the agreement were amended, establishing compensation mechanisms mainly based on the conversion of the fixed concession fees payable into variable fees linked to air traffic, subject to periodic review.

**Administrative concession of the Northeast Brazil Airport Group**

Aeroportos do Nordeste do Brasil, S.A. was created to manage the airports of Recife, Maceió, Aracajú, Campina Grande, João Pessoa, and Juazeiro do Norte under a concession agreement. The Group was awarded the contract on 15 March 2019.

Given the characteristics of the tender document, this contract can be classified as a public services management contract under the concession modality, with the successful bidder required to provide all the services required of an airport manager, although it does not include ATC (Air Traffic Control) services.

The main lines summarised in the concession agreement are:

- The concession, which has a 30-year term, extendable by a further 5 years, is of the BOT (build, operate, and transfer) type. Upon expiration of the full concession term, full and unlimited possession of the land and all existing facilities (including any useful expenditures incurred by the concessionaire and any improvements it may have incorporated) will revert to the Brazilian National Civil Aviation Agency, with no right to compensation for 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 1.9 billion Brazilian reais (approximately 427.7 million euros) 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 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.

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 1,900 million Brazilian reais 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

**SP/MS/PA/MG block**

BOAB is the Group company which, on 28 March 2023, signed the concession contract for the provision of public services related to the expansion, maintenance and operation of the airport infrastructure of 11 airports in Brazil located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession contract came into force on 5 June 2023 and has a duration of thirty years, with the possibility of extension for an additional five years. The Group began managing the 11 airports, on a staggered basis, between October and November 2023. Given the characteristics of the concession contract, this contract can be classified as a public service management contract in the form of a concession, with the successful bidder having to provide all the services that an airport operator would be required to provide, although it does not include ATC (Air Traffic Control) services.

The main lines summarised in this agreement are as follows:

- 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 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.
- The Administration receives a fixed fee of 2.45 billion Brazilian reais (approximately 457.5 million euros) 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 4,500 million brazilian reais, adjustable for inflation, and equivalent to 721 million euros at the closing exchange rate.

  Once the concession contract was signed, the granting authority received a fixed fee of 2.45 billion Brazilian reais (approximately 457.5 million euros), which has been recorded in the accompanying consolidated balance sheet under the heading of Intangible Assets, as a Service Concession.

During 2024, the initial investments in the infrastructures necessary for the improvements of the 11 airports of the Block and preparatory to the investments required in Phase 1B of the Concession Contract began to be executed. Additionally, in December 2024, practically all the contracts for the mandatory investments of the Concession Contract were awarded. These investments represent a total value of approximately 4.5 billion Brazilian reais.

In December 2024, it entered into a bridge financing contract (commercial paper) which was disbursed in May 2025 in the amount of 570 million Brazilian reais (equivalent to 90 million euros at the average exchange rate for 2025) 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 5,700 million Brazilian reais (equivalent to 881 million euros 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 5,300 million Brazilian reais in *debentures* and a FINEM line granted by BNDES for 400 million Brazilian reais. At the end of November 2025, the *debentures* and 100 million Brazilian reais of the FINEM line were drawn. In addition to the above investments, the funds were used to repay the bridge financing of BRL 570 million Brazilian reais and to partially repay the intra-group loan of 1,550 million Brazilian reais granted by ADI.

Under the terms of these agreements, all of the shares of Bloco de Onze Aeroportos do Brasil S.A., as well as its cash flows (tariff and non-tariff revenues, indemnities from insurance policies, and rights arising from the concession agreement), are pledged as security for compliance with the aforementioned financing agreements.

Both the debentures and the FINEM contract are subject to compliance with covenants that impose certain restrictions on the distribution of shareholder remuneration, on the reduction of capital or the obligation to review the debt repayment period. These ratios must be complied with from 2026 onwards, with no difficulties expected in achieving compliance in the next year's reviews.

### 10.5. Impairment of intangible assets

As of 31 December 2025 and 2024, there is no impairment balance within intangible assets.

### 10.6. Guarantees

At year-end 2025 and 2024, there are no intangible assets subject to guarantees.

## 11. Property, plant and equipment

The movements in the accounts included in property, plant and equipment in the years 2025 and 2024 were as follows:

***Period 2025***

| | Thousand of euros | | | | | |
|---|---|---|---|---|---|---|
| | **Land and Buildings** | **Technical Installations and Machinery** | **Other installations, equipment and furniture** | **Under construction** | **Other property, plant and equipment** | **Total** |
| **Cost:** | | | | | | |
| Opening balance | 18,130,224 | 2,318,658 | 5,354,994 | 1,183,392 | 564,974 | 27,552,242 |
| Additions | 172,577 | 43,745 | 79,100 | 585,960 | 27,930 | 909,312 |
| Disposals | (63,892) | (64,374) | (57,153) | (2,549) | (12,011) | (199,979) |
| Transfers (notes 10 and 12) | 187,624 | 120,756 | 139,069 | (480,565) | 28,854 | (4,262) |
| Translation differences | (18,843) | (4,193) | - | (879) | (4) | (23,919) |
| **Closing balance** | **18,407,690** | **2,414,592** | **5,516,010** | **1,285,359** | **609,743** | **28,233,394** |
| **Amortisation** | | | | | | |
| Opening balance | (8,654,118) | (1,782,721) | (4,178,148) | - | (456,970) | (15,071,957) |
| Charges | (379,650) | (100,784) | (190,725) | - | (31,597) | (702,756) |
| Disposals | 49,824 | 64,049 | 48,625 | - | 11,374 | 173,872 |
| Transfers (notes 10 and 12) | (3,135) | 1,992 | 233 | - | 27 | (883) |
| Translation differences | 7,742 | 2,825 | 1 | - | 8 | 10,576 |
| **Closing balance** | **(8,979,337)** | **(1,814,639)** | **(4,320,014)** | **-** | **(477,158)** | **(15,591,148)** |
| Impairment | - | - | - | - | - | - |
| **Net** | **9,428,353** | **599,953** | **1,195,996** | **1,285,359** | **132,585** | **12,642,246** |

***Period 2024***

| | Thousand of euros | | | | | |
|---|---|---|---|---|---|---|
| | **Land and Buildings** | **Technical Installations and Machinery** | **Other installations, equipment and furniture** | **Under construction** | **Other property, plant and equipment** | **Total** |
| **Cost:** | | | | | | |
| Opening balance | 17,908,877 | 2,292,440 | 5,205,826 | 994,265 | 544,413 | 26,945,821 |
| Additions | 86,776 | 21,766 | 81,378 | 570,741 | 16,491 | 777,152 |
| Disposals | (39,743) | (69,228) | (53,134) | (6,808) | (10,874) | (179,787) |
| Transfers (notes 10 and 12) | 161,242 | 70,455 | 120,936 | (377,298) | 15,154 | (9,511) |
| Translation diferences | 13,072 | 3,225 | (12) | 2,492 | (210) | 18,567 |
| **Closing balance** | **18,130,224** | **2,318,658** | **5,354,994** | **1,183,392** | **564,974** | **27,552,242** |
| **Amortisation** | | | | | | |
| Opening balance | (8,254,095) | (1,754,181) | (4,024,639) | - | (436,449) | (14,469,364) |
| Charges | (426,032) | (95,434) | (202,614) | - | (31,421) | (755,501) |
| Disposals | 31,705 | 68,545 | 49,352 | - | 10,705 | 160,307 |
| Transfers (notes 10 and 12) | 350 | 644 | (250) | - | 112 | 856 |
| Translation differences | (6,046) | (2,295) | 3 | - | 83 | (8,255) |
| **Closing balance** | **(8,654,118)** | **(1,782,721)** | **(4,178,148)** | **-** | **(456,970)** | **(15,071,957)** |
| Impairment | - | - | - | - | - | - |
| **Net** | **9,476,106** | **535,937** | **1,176,846** | **1,183,392** | **108,004** | **12,480,285** |

The Group owns properties with net values, separately from the building and the land, at the end of the 2025 and 2024 financial years, as follows:

| **Real Estate** | **Thousand of euros** | |
|---|---|---|
| | **2025** | **2024** |
| Land | 3,553,142 | 3,555,388 |
| Buildings *(*)* | 5,875,211 | 5,920,718 |
| **Total** | **9,428,353** | **9,476,106** |

*(*) Buildings amount includes amortisation*

### 11.1. Additions to property, plant and equipment

The main additions recorded in the 2025 and 2024 financial years are detailed below:

<u>**Land and buildings**</u>

In 2025, additions in land and buildings amounted to 172,577 thousand euros. The main additions have been the soundproofing actions of homes within the framework of the Acoustic Insulation Plan of the airports of Valencia, Tenerife North and A Coruña; the remodelling of the terminal area (processing building and module A) and commercial premises, as well as the construction of new toilets in the commercial area at Palma de Mallorca airport; the installation of an efficient lighting system at the airports of Santander, Jerez, Barcelona and at Madrid-Barajas T4; the execution of new slabs on the BY12 taxiway at Madrid-Barajas airport and the adaptation of the car park and bus shelters in the taxi waiting area at Barcelona airport.

The most important actions put into service during the 2025 financial year have been the construction of a warehouse for ULDS (Unit Load Devices) in terminal T4S, a new remote platform and the expansion of the Cibeles lounge at Madrid-Barajas airport; the adaptation of strips of the airfield of Girona airport; the adaptation of the runway and strips of Jerez airport, the refurbishment of the terminal building of T1 of Valencia airport; the repaving of the runway at Vigo airport; the renovation of the air conditioning system of the processing building, belonging to Terminal T2 (Picasso), at Malaga airport; the partial use of the remodelling of the terminal area (processing building and module A) at Palma de Mallorca airport.

In 2024, additions to land and buildings amounted to 86,776 thousand euros. The main additions were various adaptations in Building 7 of the headquarters of the Group's Parent Entity, as well as in the new operational technical building of the Madrid Control Centre, soundproofing of homes within the framework of the Acoustic Insulation Plan of the airports of Alicante, Bilbao, Lanzarote, Palma de Mallorca and Tenerife South; the expansion of the high-rise car park at Palma de Mallorca airport, the surface treatment of the runway at Tenerife North airport, the regeneration of the pavement of several taxiways at Madrid Barajas airport, the actions 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 Hold Baggage Inspection System (SIEB) to new standard 3 EDS in the airports of Madrid-Barajas, Barcelona, Las Palmas, Vigo, Reus; the remodelling of the public toilets in T4 and T4S in Madrid-Barajas; the enlargement of the employee parking lot in Tenerife Sur, the installation of boarding bridges in Seville; the regeneration of the runway in La Palma; the installation of electric vehicle recharging stations in the airport network; the improvement of various electrical systems in Tenerife Norte; the construction of a traffic circle at the access to the industrial estate in Bilbao; the extension of the parking lot of the services building and the regeneration of the taxiway in Palma de Mallorca; the replacement of the floor of the terminal building, the extension of the P1 parking lot and the construction of an express parking lot in Ibiza.

**Installations and other property, plant and equipment**

The most representative additions for the 2025 financial year have been:

- The renewal of SACTA and COMETA equipment at different control sites.
- Radar MSSR-S de Randa
- New supervisory post display system
- Acquisition of 8 firefighting trucks at the airports of La Palma, Lanzarote and Valencia.
- Equipment for detecting explosives in cabin baggage at Madrid-Barajas and Palma de Mallorca airports.
- Supply and installation of automatic explosives detection equipment for hand luggage and automated systems for security filters in Madrid-Barajas, Barcelona and Palma de Mallorca.
- Adaptation of the Hold Baggage Inspection System (SIEB) to new standard EDS at the airports of Ibiza, Santiago de Compostela, Seville, Lanzarote, La Palma, Asturias, Bilbao, Jerez and Valencia.
- Implementation of new technologies in the gateway service at Madrid-Barajas airport.

- Plan for the implementation 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 treatment plant at Santiago de Compostela airport.
- Replacement of switchboard and fire detectors at Palma de Mallorca airport.
- Replacement of several lifts for public and internal use at Tenerife South airport.

The most representative additions for the 2024 financial year were:

- The acquisition of computer equipment.
- The renewal of the voice communications system (COMETA) at the Madrid Control Centre and various SACTA equipment at TMA sites.
- MSSR-S Radar at Barajas Airport.
- Installation of charging stations for electric vehicles used by handling operators across virtually the entire Aena network.
- Equipping hand luggage with automatic explosive detection equipment and automated security screening systems at Madrid-Barajas and Barcelona airports.
- EDS Standard 3 equipment for the hand luggage handling and inspection system at the airports of Alicante, Asturias, Ibiza, Jerez, Lanzarote, La Palma, Reus, and Santiago de Compostela.
- 1750 KVA dynamic continuity group at Madrid-Barajas Airport.
- Renewal of passenger signage at Tenerife South Airport.
- Evacuation signs in service galleries at Madrid Airport.
- Acquisition of service vans at the airports of Lanzarote, Malaga, Melilla, and Tenerife South.
- Acquisition of 4 fire trucks and a crane for truck at Vitoria Airport.

**Property, plant and equipment under construction**

The main assets in progress and in some cases under execution as of 31 December 2025 correspond to the supply in operational condition of ATM communications equipment for the air traffic control system, the expansion of the new operational technical building of the Madrid Control Center, as well as the supply and installation of new control positions in the different Control Centers, in addition to the acquisition and installation of new explosives detection equipment and automated systems for security filters in several airports in the network; at Madrid-Barajas airport, the most significant ongoing actions have consisted of the construction of a photovoltaic solar plant (PSFV), the regeneration of the pavement of the A17 A20 A21 A22 taxiways, runway 14R-32L and its associated streets and the operation and maintenance service for the update of the Automated Intra-Terminal Passenger Transport System (APM); at Barcelona airport, it is worth mentioning the paving of taxiways S and T and the slabs of ramp 2, the new channelling and replacement of high-voltage lines, the architectural integration of the terrace on floor 4 and the construction of a photovoltaic plant for self-consumption with surpluses; in Palma de Mallorca, the remodelling of the terminal area, processing building and module A, the replacement of EDS3 machines and the expansion of the SATE functional design are being carried out; in Reus, the construction of a photovoltaic plant for self-consumption with surpluses stands out.

The main assets that were in progress and in some cases under execution as of 31 December 2024 were: equipment of the new SACTA control positions and of the COMETA voice and URV last resort voice communications systems, PSR 3D radar systems, as well as the adaptation of the facilities of several airports in the network to incorporate explosives detection equipment, the replacement and/or adaptation of access gates in accordance with the Entry Exit regulation 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 centralized Entry-Exit System (SES) for third-country nationals; at Madrid airport, also noteworthy are the actions being carried out in the new power plant, the maintenance and updating works in the automated intra-terminal passenger transport system, and the actions related to the regeneration of the pavement of runway 14R-32L and its associated street; in Jerez it is worth mentioning the adequacy of the runway and strips; in Palma de Mallorca the remodelling of the processor building and module A of the terminal area stand out; and in Vigo the paving of the runway is being executed.

### 11.2. Disposals

In 2025, those motivated by voice communications systems and recording/playback in control centers, as well as equipment for the air navigation data network system (REDAN) stand out.

In 2024, the most notable projects were those related to the equipment renewal of the voice communications systems and the air navigation data network (REDAN) system, as well as those resulting from the dismantling of the old central services headquarters in the Allende building and the replacement of the secondary radar in Tenerife North.

### 11.3. Profit/Loss due to disposal of property, plant and equipment

The total positive result of 31,022 thousand euros reflected in the income statement corresponds mainly to income of 42.6 million euros (36.5 million pounds sterling) from the insurance compensation payable as a result of the fire in the TCP2 and DOZ (Drop off zone) parking lot at Luton airport, offset by the write-off of property, plant and equipment during the year 2025 charged to income, the most representative being the replacement of Entry Exit System checkpoints with new equipment when European regulations came into force at the airports of Alicante, Ibiza, Gran Canaria, Menorca, Seville and Lanzarote; the removal of ship regulators and 400 HZ converters and architectural elements due to renovations carried out at Madrid-Barajas airport; at Palma de Mallorca airport the demolition of elements related to the remodelling of the terminal area, processing building and module A; as well as the decommissioning related to the works carried out at Seville airport.

Cancellations include the following items whose amount has not been charged to the profit and loss account:

- Reversals of provisions made in previous years for environmental investments estimated to comply with current regulations, for fair price differences originated, fundamentally, in land expropriation processes and for litigation related to works, which have been charged to risk and expense provision accounts (see Note 19) for a total amount of 10,840 thousand euros.
- Payments from property, plant and equipment suppliers on amounts activated in previous years.

In 2024, the total positive result of 23,797 thousand euros reflected in the income statement corresponds mainly to an income of 24.5 million euros (£20.7 million) from the insurance compensation payable as a result of the fire in the TCP2 and DOZ (*Drop off zone) car park at* Luton airport, offset by the deregistration of property, plant and equipment produced during the 2024 financial year with imputation to profits.

Cancellations include the following items whose amount has not been charged to the profit and loss account:

- Reversals of provisions made in previous years for environmental investments estimated to comply with current regulations, for fair price differences originated, fundamentally, in land expropriation processes and for litigation related to works, which have been charged to risk and expense provision accounts (see Note 19) for a total amount of 2,367 thousand euros.
- Payments from property, plant and equipment suppliers on amounts activated in previous years.

### 11.4. Impairment

In financial year 2025, there is no impairment balance within property, plant and equipment (there was no impairment balance in 2024 either).

### 11.5. Grants received

As of 31 December 2025, the Group has subsidies allocated to its property, plant and equipment and intangible assets for a cumulative amount of 339.3 million euros net of taxes and taking into account the portion attributable to non-controlling interests (368.3 million euros in 2024) (note 25). The gross cost of the assets affected by these subsidies is 2,703.4 million euros, of which 2,577.8 million euros correspond to property, plant and equipment and 125.6 million euros to intangible assets (in 2024, 2,721.3 million euros, of which 2,595.90 million correspond to property, plant and equipment and 125.4 million euros to intangible assets).

### 11.6. Limitations

The assets assigned to the consolidated Group corresponding to the Public Corporate Entity ENAIRE are public domain assets over which ENAIRE does not have ownership, nor the power of alienation without a declaration that they are no longer needed or without the corresponding authorisation to encumber them (adapt wording to legal review).

The land, buildings and constructions contributed to the Dependent Company Aena S.M.E., S.A. have lost their status as public domain assets as a result of the disaffection carried out by article 9 of Royal Decree-Law 13/2010, of 3 December, which establishes that all assets of the state public domain assigned to the Public Corporate Entity "Spanish Airports and Air Navigation" that are not affected by air navigation services, including those intended for aerodrome air traffic services, will cease to have the nature of public domain assets, without this understanding altering the expropriation purpose, so their reversion will not be appropriate.

There are certain limitations on the sale of airport assets, agreed in the modifying and non-extinguishing novation of the financing agreements signed by Aena S.M.E., S.A., and ENAIRE with the credit institutions, dated 29 July 2014 (see Note 15.2.3).

### 11.7. Fully depreciated property, plant and equipment in use

As of 31 December 2025, there are property, plant and equipment in use with an original cost of 6,546.7 million euros (6,294.9 million euros as of 31 December 2024), which are fully amortized and remain in use, with the following details:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Buildings | 1,854,630 | 1,881,077 |
| Technical installations and machinery | 1,300,339 | 1,266,955 |
| Other installations, equipment and furniture | 3,304,004 | 3,067,659 |
| Other property, plant and equipment | 87,704 | 79,238 |
| **Total** | **6,546,677** | **6,294,929** |

### 11.8. Commitments

Pending investments as of 31 December 2025, amount to approximately 1,886.4 million euros (1,614.8 million euros as of 31 December 2024), including investments pending formalization and firm investments pending execution.

### 11.9. Insurance policies

The Group's policy is to take out insurance policies to adequately cover the possible risks to which the various items of its property, plant and equipment are subject. As of 31 December 2025 and 2024, there was no coverage deficit.

### 11.10. Leases

The Group leases part of its property, plant and equipment to third parties for commercial exploitation. It also presents assets of its tangible property, plant and equipment under financial lease agreements (note 13).

### 11.11. Rehabilitation and conditioning costs

In accordance with the accounting policy described in Note 5.3, the Group capitalizes as an increase in the value of property, plant and equipment the initial estimate of the costs of refurbishing or conditioning the site on which it is located, when they constitute obligations incurred by both the subsidiary Aena S.M.E., S.A. and the parent entity ENAIRE as a result of using the asset. Thus, in the case of Aena S.M.E., S.A., all the obligations foreseen for carrying out the acoustic insulation and soundproofing works in residential areas to comply with the current regulations on noise generated by the airport infrastructures (see Note 19.1.4) are capitalized as an increase in the value of the airport assets.

### 11.12. Guarantees

Items of 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 296,569 thousand euros at 31 December 2025 (2024: 244,426 thousand euros), secure the bank debt of London Luton Airport Holdings III Limited (“LLAH III”).

## 12. Investment property

Real estate investments primarily consist of properties intended for rental operations.

The movements in this section of the Balance Sheet in fiscal years 2025 and 2024, as well as the most significant information affecting this heading, were as follows:

***Period 2025***

| | Thousand of euros | | | |
|---|---|---|---|---|
| | **Investment Property Land** | **Buildings and other constructions** | **Other installations** | **Total** |
| **Cost:** | | | | |
| Opening balance | 47,365 | 195,363 | 3,360 | 246,088 |
| Additions | 159 | 1,567 | 41 | 1,767 |
| Disposals | - | (51) | (55) | (106) |
| Transfers (note 11) | 5,428 | (21) | 94 | 5,501 |
| **Closing balance** | **52,952** | **196,858** | **3,440** | **253,250** |
| **Amortisation** | | | | |
| Opening balance | - | (101,989) | (3,351) | (105,340) |
| Charges | - | (5,984) | (4) | (5,988) |
| Disposals | - | 12 | 56 | 68 |
| Transfers (note 11) | - | 921 | - | 921 |
| **Closing balance** | **-** | **(107,040)** | **(3,299)** | **(110,339)** |
| Impairment | (4,644) | (686) | - | (5,330) |
| **Net** | **48,308** | **89,132** | **141** | **137,581** |

*Period 2024*

| | Thousand of euros | | | |
|---|---|---|---|---|
| | Investment Property Land | Buildings and other constructions | Other Installations | Total |
| **Cost:** | | | | |
| Opening balance | 46,640 | 189,232 | 3,361 | 239,233 |
| Additions | - | 2,176 | 5 | 2,181 |
| Disposals | - | (62) | (6) | (68) |
| Transfers (note 11) | 725 | 4,017 | - | 4,742 |
| **Closing balance** | **47,365** | **195,363** | **3,360** | **246,088** |
| **Amortisation** | | | | |
| Opening balance | - | (95,613) | (3,358) | (98,971) |
| Charges | - | (5,547) | (1) | (5,548) |
| Disposals | - | 26 | 8 | 34 |
| Transfers (note 11) | - | (855) | - | (855) |
| **Closing balance** | **-** | **(101,989)** | **(3,351)** | **(105,340)** |
| Impairment | (4,577) | (788) | - | (5,365) |
| **Net** | **42,788** | **92,586** | **9** | **135,383** |

This heading primarily covers real estate intended for leasehold operations (land, offices, hangars, warehouses). In cases where such real estate consists of a portion held to generate income and another portion used for the production or supply of goods or services, or for administrative purposes, such real estate is considered investment property when a minor portion is used for the production or supply of goods or services, or for administrative purposes.

### 12.1. Investment property additions

In the 2025 financial year, as in 2024, the main registrations in real estate investments correspond to improvements made in real estate constructions and transfers corresponded to changes in land use after the formalisation of real rights of use, mainly at Madrid-Barajas and Barcelona-El Prat Airports.

### 12.2. Impairment and fair value of real estate investments

The fair value of real estate investments taking into account current values at the dates presented is as follows:

| | 2025 | 2024 |
|---|---|---|
| Land | 436,736 | 403,319 |
| Building | 763,465 | 615,883 |
| **Total** | **1,200,201** | **1,019,202** |

The Group has commissioned an independent appraisal firm (Gloval Valuation, S.A.U.) to review and value its real estate portfolio as of 31 December 2025, in order to determine the fair value of its real estate investments, in accordance with the current macroeconomic context and the evolution of the real estate market.

As a result of the comparison between the fair value at 31 December 2025 and the carrying amount of the different assets included in the real estate segment, an impairment charge of 85 thousand euros has resulted (474 thousand euros in 2024), as well as a partial reversal of the impairments of real estate buildings and land for a total of 120 thousand euros (417 thousand euros in 2024), resulting in a positive result of 35 thousand euros (a negative result of 57 thousand euros was obtained in 2024).

### 12.3. Guarantees

At the close of fiscal years 2025 and 2024, there are no real estate investment assets subject to collateral.

### 12.4. Insurance policies

The Group's policy is to take out insurance policies to cover the possible risks to which the various items of investment property are exposed. At year-end 2025 and 2024 the Group has reasonably covered these risks.

### 12.5. Fully depreciated investment property

As of 31 December 2025 and 2024, there are real estate investments that are fully amortized and remain in use, as detailed below:

| | Thousand of euros | |
|---|---|---|
| | **2025** | **2024** |
| Property constructions | 20,900 | 21,543 |
| Property installations | 3,288 | 3,343 |
| **Total** | **24,188** | **24,886** |

## 13. Leases

**Finance leases**

At the end of the financial years 2025 and 2024, the Group, through the Subsidiary Company Aena S.M.E., S.A. and in some cases through Aena Desarrollo Internacional S.M.E., S.A., has signed financial lease contracts, of which the following stand out, within the intangible assets item, several software licenses as a cloud service (SaaS) and, under the property, plant and equipment item, at London Luton Airport, various machinery and equipment are included, which are under financial lease contracts in which the Group is the lessee.

As of 31 December 2024, the lease of the electricity cogeneration plant at Adolfo Suárez Madrid Barajas Airport and certain computer equipment ended, and they are fully amortized in the property, plant and equipment.

The amounts are shown below:

| | 2025 | 2024 |
|---|---|---|
| Cost-Capitalised finance leases | 35,383 | 44,568 |
| Accumulated amortisation | (20,900) | (30,923) |
| **Net book value** | **14,483** | **13,645** |

As of 31 December 2025 and 2024, the amount of the minimum lease payments to be paid in the future, excluding inflation increases or other contingent payments, arising from said financial lease contracts is as follows (in thousands of euros):

| Minimum finance lease payments | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Less than one year | 8,247 | 8,071 |
| Between one and five years | 8,265 | 9,632 |
| More than five years | - | - |
| **Total** | **16,512** | **17,703** |

As of 31 December 2025 and 2024, the amount of interest from these contracts, included in the figures above, that will mature in future years is as follows:

| Interest-Maturity | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Less than one year | 669 | 800 |
| Between one and five years | 322 | 683 |
| More than five years | - | - |
| **Total** | **991** | **1,483** |

**Operating Leases**

The Group uses various assets under operating leases to third parties, including those detailed below, along with the main characteristics of the corresponding contracts (thousands of euros):

| Asset | Location | Maturity date | Annual rent excluding VAT(thousand of euros) | Remarks |
|---|---|---|---|---|
| Piovera building | Madrid | 31/01/2029 | 3,988 | Rent based on contract conditions |
| Building in Las Mercedes Business Park | Madrid | 14/10/2030 | 2,761 | There are three leases in Las Mercedes Business Park. |

The total future minimum payments for non-cancellable operating leases are as follows:

| Operating Leases | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Less than one year | 10,694 | 11,048 |
| Between one and five years | 33,438 | 44,155 |
| More than five years | 5,656 | 6,915 |
| **Total** | **49,788** | **62,118** |

Leases subject to non-cancellable payments of the Parent Entity at 31 December 2025, excluding inflation increases, amount to 11.8 million euros, mainly from its headquarters at Mercedes Building (14.5 million euros at 31 December 2024), with non-cancellable payments for the headquarters of the Subsidiary Company Aena S.M.E, S.A. amounting to 38 million euros (47.7 million euros in 2024).

The lease agreement that the parent company ENAIRE had with the company RMD Allende 2022, S.L. and which ended on 15 April 2024, established the obligation to sign an addendum to agree on the execution of the works necessary for the restitution in an adequate state of conservation and operation, taking into account the wear and tear produced by the normal operation and maintenance of the building after the end of the lease. This addendum was signed between both parties in December 2024, and it was agreed that it would be the lessee who would assume the cost of the works necessary for the return of the building in an adequate state of conservation and operation and that the works would be carried out by the lessor (or natural or legal person designated by it). These works were valued at an amount of 171 thousand euros, not being able to exceed an additional amount of 5% of the Budget, finally provisioning for a total of 179 thousand euros in 2024. Of this provision, the actual expenditure for the restitution works at the end of 2025 has been 128.3 thousand euros, with 51.1 thousand euros being provisioned until the end of the works (January 2026).

In addition to the above, for operational reasons, there are several lease agreements between LARMA S.P.V. 2019 S.L.U. and ENAIRE for the rental of offices and parking spaces in the Las Mercedes Business Park:

- In March 2021, an initial lease agreement was signed for the entire lease of Building 2 (7,569 square meters), the ground floor of Building 7 (2,259 square meters), 310 parking spaces, and four UPS rooms (59.53 square meters). This agreement had an eighteen-month grace period ending 31 August 2022, covering the 2,259 square meters of the ground floor of Building 7 and 50 parking spaces.

  There is an addendum to this lease contract relating to the refurbishment works of these buildings. The amount of such works is fully assumed by ENAIRE and amounts to 4,865 thousand euros, of which 2,742 thousand euros were already paid at the end of 2022 and the remaining 2,123 thousand euros are being paid since March 2021, until the end of the contract, at a rate of Euros 2 per square meter of office space.

  Of the total amount of 4,865 thousand euros, 4,784 thousand euros have been recorded as property, plant and equipment of the Entity, having been accrued in 2021, and the rest as an expense.

- In October 2021, a second contract was signed for the lease of the fourth floor of building number 7 (497 square meters) and 20 parking spaces. This contract had a fourteen-month grace period that ended on 30 November 2022.
- A third lease agreement was signed in September 2022 for the first and second floors (1,261 and 2,787 square meters, respectively) of building number 7, as well as 80 parking spaces. The agreement has a ten-month grace period, which, for the first floor, ended on July 15, 2023, and for the second floor, it would end on 31 May 2024.

  This lease agreement includes an Addendum covering the renovation works on the first floor. The cost of these works amounts to 1,288 thousand euros, of which 1,218 thousand euros corresponds to ENAIRE, with the lessor assuming the remainder. At the end of 2022, ENAIRE paid an initial payment of 180 thousand euros, with 1,038 thousand euros remaining due upon completion of the works, which were paid in 2023.

  In addition, it has a second, third and fourth Addendum referring to delivery times, and the refurbishment works on the second floor, for which the lessor assumed 153 thousand euros, the rest being borne by the lessee. ENAIRE made a first payment of 500 thousand euros on 8 November 2023, 682 thousand euros on 29 December 2023 and 1,031 thousand euros on 26 March 2024.

The Group, through its subsidiaries Aena S.M.E., S.A., and AIRM, leases various commercial spaces, areas inside and outside the terminal, hangars, and warehouses, among others, under non-cancellable operating leases. These contracts, in which the Group acts as lessor, have a term of between five and ten years.

The total future minimum charges for non-cancellable operating leases are as follows:

| Operating Leases | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Less than one year | 1,283,186 | 1,216,997 |
| Between one and five years | 4,118,954 | 4,108,032 |
| More than five years | 3,283,496 | 3,854,735 |
| **Total** | **8,685,636** | **9,179,764** |

As of 31 December 2024, the amount of total minimum charges for non-cancellable operating leases increased very significantly as a result of the recovery of air traffic at all the airports in the Group's national network, where there were contracts subject to DF7, for which the contractual RMGAs were once again applicable, as well as the formalization during 2024 of new commercial and real estate lease contracts, highlighting the formalization of RAC (Rent A Car) contracts during the month of November 2024, which accounted for most of the increase in future minimum charges.

The total minimum charges, broken down over the next 5 years, for non-cancellable operating leases are as follows:

| Expiry | 31 December |
|---|---|
| 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** |

## 14. Financial instruments

### 14.1. Financial assets

The book value of each of the categories of Financial Assets indicated in the 9th accounting and valuation standard of the Spanish national accounting principles is as follows:

| Categories | Thousand of euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Classes | | | | | | Total | |
| | Non-current financial Instruments | | | | Current financial Instruments | | | |
| | Equity instruments | | Credits Derivatives Others | | Credits Derivatives Others | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Loans, Cash and Receivables | - | - | 475,171 | 331,886 | 4,398,484 | 2,964,692 | 4,873,655 | 3,296,578 |
| Available for sale assets at cost | 532 | 686 | - | - | - | - | 532 | 686 |
| Hedging Derivatives | - | - | - | 13,837 | 9,425 | 68,888 | 9,425 | 82,725 |
| **Total** | **532** | **686** | **475,171** | **345,723** | **4,407,909** | **3,033,580** | **4,883,612** | **3,379,989** |

The details of financial assets as of 31 December 2025 and 2024, by balance sheet heading, are as follows:

| Categories | Non-Current Assets | | Current Assets | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Financial Investments** | **179,443** | **137,425** | **414,787** | **131,848** | **594,230** | **269,273** |
| Equity Instruments (note 14.1.1) | 532 | 686 | - | - | 532 | 686 |
| Hedging Derivatives (note 14.1.1, 14.1.2 and 14.3) | - | 13,837 | 9,425 | 68,888 | 9,425 | 82,725 |
| Deposits and guarantees (note 14.1.1) | 178,297 | 122,902 | - | - | 178,297 | 122,902 |
| Loans to companies (note 14.1.2) | 614 | - | 139 | 111 | 753 | 111 |
| Other financial investments, associates | - | - | - | - | - | - |
| Other investments (note 14.1.1 and 14.1.2) | - | - | 405,223 | 62,849 | 405,223 | 62,849 |
| **Trade and other receivables** | **296,260** | **208,984** | **1,481,756** | **948,628** | **1,778,016** | **1,157,612** |
| Trade receivables | 296,260 | 208,984 | 986,163 | 934,218 | 1,282,423 | 1,143,202 |
| Trade receivables from associates | - | - | 1,142 | 297 | 1,142 | 297 |
| Other receivables | - | - | 491,236 | 9,265 | 491,236 | 9,265 |
| Personnel | - | - | 3,215 | 4,848 | 3,215 | 4,848 |
| **Cash and Cash equivalents** | **-** | **-** | **2,511,366** | **1,953,104** | **2,511,366** | **1,953,104** |
| **Total** | **475,703** | **346,409** | **4,407,909** | **3,033,580** | **4,883,612** | **3,379,989** |

The "deposits and bonds" constituted mainly include deposits consigned by legal mandate to different public institutions of the Autonomous Communities, corresponding to deposits previously received from tenants of the commercial spaces of the subsidiary company Aena, in compliance with Law 29/1994, of 24 November, on Urban Leases.

The heading "Commercial receivables" includes the linearization of the contractual income of commercial and real estate contracts according to the duration of each contract (241,133 thousand euros; 174,164 thousand euros in 2024), the Group's right to receive ownership of the assets that the surface owners have built on the Group's land subject to the contracts (13,333 thousand euros; 12,656 thousand euros in 2024) and the debit balances for indirect taxes linked to the acquisition of assets in Brazilian companies (41,794 thousand euros; 22,163 thousand euros in 2024).

### 14.1.1. Non-current financial investments

The balance of the accounts under the heading “Non-current financial investments” at the end of the 2025 and 2024 financial years is as follows:

| Non-current investments | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Equity instruments | 532 | 686 |
| Non-current deposits and guarantees | 178,297 | 122,902 |
| Derivatives | 614 | - |
| Other financial investments | - | 13,837 |
| **Total** | **179,443** | **137,425** |

**Equity instruments**

The detail of the most significant equity instruments is as follows:

| Name and address | Line of business | Percentage of direct capital (%) | | Shareholder |
|---|---|---|---|---|
| | | 2025 | 2024 | |
| **GroupEAD Europe S.L.** Edificio Francia Avda Castilla 2 San Fernando de Henares P.E. San Fernando Madrid | Operation of a database system for aeronautical information systems. Development and implementation of database changes and improvements, as well as related consultancy services. | 36 | 36 | ENAIRE |
| **Grupo Navegación por Satélite Sistemas y Servicios, S.L.** C\ Gobelas nº41 Madrid | Development, implementation, operation, exploitation and marketing of services of the global navigation satellite system currently known as Galileo | - | 19.3 | ENAIRE |
| **European Satellite Service Provider, SAS (ESSP SAS)** Toulose - Francia | Operation of the satellite navigation system. | 16.67 | 16.67 | ENAIRE |
| **Infra Granadilla 2 S.L.** Sevilla (on sale) | Production, sale, storage, and commercialization of renewable electrical and thermal energy, as well as the operation and development of projects related to renewable energy from renewable sources -wind, solar, and any other type.” | 13.76 | 13.76 | Aena S.M.E., S.A. |

The breakdown and movement of the equity instruments in the accompanying consolidated balance sheet for the 2025 financial year, in thousands of euros, is as follows:

| Thousand of euros | Balance at 31.12.24 | Variation | | Balance at 31.12.25 |
|---|---|---|---|---|
| | | Impairment | Settlement | |
| **Equity instruments** | | | | |
| Available-for-sale financial assets at cost: | | | | |
| GroupEAD Europe S.L. | 360 | - | - | 360 |
| Grupo Navegación por Satélite Sistemas y Servicios, S.L. | 198 | - | (198) | - |
| European Satellite Services Provider, SAS (ESSP SAS) | 167 | - | - | 167 |
| Infra Granadilla 2 S.L. | - | - | - | - |
| Empresa para la Gestión de Residuos Industriales, S.A.U. (EMGRISA) | 6 | - | - | 6 |
| **Impairment** | | | | |
| Grupo Navegación por Satélite Sistemas y Servicios, S.L. | (44) | (154) | 198 | - |
| **Total investments in “Equity instruments”** | **686** | **(154)** | **-** | **532** |

This heading includes debt securities and equity instruments of other companies, over which the group neither has control nor significant influence over their decision-making.

Until 31 December 2024, the Parent Entity held a 19.30% stake in the capital of the company Grupo Navegación por Satélite Sistemas y Servicios, S.L., with a carrying amount of 154 thousand euros as of that date (198 thousand euros of contribution reduced by 44 thousand euros of impairment).

On 3 December 2025, the Extraordinary General Meeting of Shareholders of the company Grupo Navegación por Satélite Sistemas y Servicios, S.L., unanimously approved the dissolution of the company's financial situation, with no liquidation quota being distributed to the partners, as there was no remainder once all the liquidation operations had been carried out. On 12 December 2025, a deed of liquidation was filed with the Mercantile Registry, which meant the deregistration of the asset from the Balance Sheet of the Parent Entity.

As of 31 December 2025, Infra Granadilla 2 S.L. is in liquidation, being totally deteriorated.

In 2025, the Group received a dividend of 667 thousand euros from ESSP SAS (2024: 667 thousand euros) and 1 thousand euros from EMGRISA (2024: 3 thousand euros).

In 2025 and 2024, no dividends were received from GroupEAD, due to the cessation, which took place on 16 January 2026, by said company of the operating activity of the EAD services, which were transferred to Eurocontrol on that date, with the process of dissolution of the company starting from that date.

#### 14.1.2. Current financial investments

The balance of the accounts under the heading “Current financial investments” at the end of the financial years 2025 and 2024 is as follows:

| Current investments | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Loans to companies | 139 | 111 |
| Current bonds and deposits | 405,223 | 62,849 |
| Derivatives | 9,425 | 68,888 |
| **Total** | **414,787** | **131,848** |

In 2025, the short-term deposits and guarantees mainly include 365.8 million euros of Bank Deposit Certificates - BOAB securities (26.2 million euros in 2024), remunerated at rates between 97% and 101.50% per month of the change in the CDI (between 98. 5% and 101.75% in 2024) and can be redeemed immediately or within a period of less than 30 days without prejudice to their remuneration and 36.6 million of bonds posted for commercial leases expired at the end of 2025 for an amount of 24.4 million euros for which it is planned to request the corresponding repayment in 2026.

The balance includes 9,425 thousand euros in 2025 corresponding to short-term financial derivative assets of the subsidiary Aena S.M.E., S.A. (2024: 68,888 thousand euros) (see note 14.3).

In d, the Parent Entity made a short-term tax amounting to 90,100 thousand euros, which matured in October 2025.

#### 14.1.3. Trade receivables

The balance of the heading “Trade receivables” in the accompanying balance sheet at the end of the 2025 and 2024 financial years is broken down as follows:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Trade receivables | 1,014,802 | 972,621 |
| Doubtful trade receivables | 146,402 | 150,832 |
| Provision for impairment | (175,041) | (189,235) |
| **Total** | **986,163** | **934,218** |

At 31 December 2025, there are 109,902 thousand euros in foreign currency, of which 48,794 thousand euros were denominated in pounds sterling and 60,534 thousand euros were denominated in Brazilian reais (2024: 121,416 thousand euros in foreign currency, of which 48,594 thousand euros were denominated in pounds sterling and 72,722 thousand euros in Brazilian reais).

The balances included under trade receivables for services rendered belong to the following companies:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| World Duty Free (DUFRY) | 228,613 | 237,584 |
| Eurocontrol | 170,637 | 157,323 |
| Áreas, S.A. | 71,885 | 72,618 |
| Vueling Airlines | 69,483 | 69,391 |
| Iberia, Líneas Aéreas de España, S.A. | 27,534 | 26,283 |
| Pansfood S.A. | 24,083 | 22,909 |
| Others | 422,567 | 386,513 |
| **Total** | **1,014,802** | **972,621** |

**Other receivables**

The balance of 491,236 thousand euros in 2025 corresponds almost entirely to the withholding of Funds by EUROCONTROL derived from a court order of attachment. For reasons beyond the control of the parent company, ENAIRE has not received any payment from air navigation charges since July 12, 2025 (notes 5.11 and 15.2.3). The Brussels Court of First Instance ordered the seizure of those fees to ENAIRE collected by Eurocontrol, in response to the non-payment of the award in the RREEF case against Spain for renewable energy premiums. This ruling has been joined by the judgments of EURUS and Opera Fund, also of the Belgian justice system, all of them derived from arbitrations linked to investments in renewable energies. In addition, it includes advances and outstanding balances from the subsidiary Luton for 3,049 thousand euros (2,609 thousand euros in 2024), from ANB for 2,756 thousand euros (2,261 thousand euros in 2024), from BOAB for 2,521 thousand euros (218 thousand euros in 2024).

At the end of 2024, the balance of the heading ‘other receivables’ included, among others, 4,176 thousand euros from the Parent Entity corresponding to the ‘Front Line States Voluntary Temporary Contribution Fund’ which corresponded to amounts discounted from the income from the route fee from December 2022 to May 2023, of which 3,480 thousand euros have been recovered between January and October 2025, pending the monthly payments for November and December, which Eurocontrol has withheld due to the aforementioned embargo. It also includes advances and balances receivable from the subsidiary Luton for 2,609 thousand euros (2,181 thousand euros in 2023), from ANB for 2,261 thousand euros (2,414 thousand euros in 2023), from BOAB for 218 thousand euros (423 thousand euros in 2023) and from Aena S.M.E., S.A., for 1 thousand euros (1 thousand euros in 2023).

### 14.1.4. Cash and cash equivalents

The balance of “Cash and Cash Equivalents” at the end of the financial years 2025 and 2024 is broken down as follows:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Cash and banks | 1,535,518 | 999,399 |
| Term deposits < 3 months | 971,687 | 948,642 |
| Current accounts | 4,161 | 5,063 |
| **Total** | **2,511,366** | **1,953,104** |

At 31 December 2025 and 2024, all cash and cash equivalents are available for use at any time without penalty. Furthermore, the Group has no bank overdrafts.

### 14.2. Financial liabilities

The book value of each of the categories of financial liabilities indicated in the 9th accounting and valuation standard is as follows:

| Categories | Thousand of euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Classes | | | | | | | |
| | Debt with financial institutions | | Derivatives Others | | Trade and other creditors | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Non-current financial instruments** | | | | | | | | |
| Debt and payables | 5,111,815 | 5,149,095 | 1,286,126 | 497,048 | 284,575 | 288,546 | 6,682,516 | 5,934,689 |
| Hedging derivatives | - | - | - | - | 1,481 | - | 1,481 | - |
| **Total Non-current** | **5,111,815** | **5,149,095** | **1,286,126** | **497,048** | **286,056** | **288,546** | **6,683,997** | **5,934,689** |
| **Current Financial instruments** | | | | | | | | |
| Debt and payables | 758,346 | 1,236,672 | 11,513 | 4,658 | 1,633,059 | 901,871 | 2,402,918 | 2,143,201 |
| Hedging derivatives | - | - | - | - | 49 | - | 49 | - |
| **Total Current** | **758,346** | **1,236,672** | **11,513** | **4,658** | **1,633,108** | **901,871** | **2,402,967** | **2,143,201** |
| **TOTAL** | **5,870,161** | **6,385,767** | **1,297,639** | **501,706** | **1,919,164** | **1,190,417** | **9,086,964** | **8,077,890** |

Details of these financial liabilities by balance sheet heading, at year-end 2025 and 2024 are as follows:

| Categories | Note | Non-Current Liabilities | | Current Liabilities | | Total | |
|---|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Payables** | | **6,683,997** | **5,934,689** | **1,849,697** | **1,608,684** | **8,533,694** | **7,543,373** |
| Bonds and other marketable securities | | 1,286,126 | 497,048 | 11,513 | 4,658 | 1,297,639 | 501,706 |
| Debt with financial institutions | 14.2 | 5,111,815 | 5,149,095 | 758,346 | 1,236,672 | 5,870,161 | 6,385,767 |
| Other payables | 14.2 | 53,156 | 55,940 | 510 | 451 | 53,666 | 56,391 |
| Finance lease payables | 13 | 7,943 | 8,949 | 7,578 | 7,271 | 15,521 | 16,220 |
| Derivatives | 14.3 | 1,481 | - | 49 | - | 1,530 | - |
| Other financial liabilities | | 223,375 | 223,519 | 1,071,580 | 359,495 | 1,294,955 | 583,014 |
| Payables public entities due to concessions | | 101 | 138 | 121 | 137 | 222 | 275 |
| **Payable to group and associated companies** | **26** | **-** | **-** | **1,998** | **1,434** | **1,998** | **1,434** |
| **Trade and other payables** | | **-** | **-** | **551,272** | **533,083** | **551,272** | **533,083** |
| Suppliers | | - | - | 23,430 | 7,374 | 23,430 | 7,374 |
| Other payables | | - | - | 323,889 | 304,129 | 323,889 | 304,129 |
| Personnel | | - | - | 121,558 | 134,553 | 121,558 | 134,553 |
| Advances from customers | | - | - | 82,395 | 87,027 | 82,395 | 87,027 |
| **Total** | | **6,683,997** | **5,934,689** | **2,402,967** | **2,143,201** | **9,086,964** | **8,077,890** |

The heading "Other financial liabilities" of current liabilities for 2025 includes the "Active dividend payable" of the Parent Entity of 702,133 thousand euros, of which 127,221 thousand euros are related to the application of the 2024 profit, pending payment to the Treasury due to the judicial seizure situation on the route and approximation fees managed by Eurocontrol (note 4), and 574,913 thousand euros correspond to the "Payment on Account to the Public Treasury" for the 2025 financial year, of 77% of the dividends received from Aena (notes 4 and 18.3).

The amounts included under the heading ‘Other payables’ correspond in their entirety to Loans with LLAHIII shareholders, specifically to LLAHIII's debt with its shareholder AMP of 53,156 thousand euros in principal and accrued interest of 510 thousand euros (2024: 55,940 thousand euros in principal and accrued interest of 451 thousand euros).

**Non-current and current debt with financial institutions**

“Non-current debt with financial institutions” and “Current debt with financial institutions” under liabilities in the consolidated balance sheet as of 31 December 2025 and 2024 is shown below:

| Description | Thousand of euros | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | Non-current | Current | Total | Non-current | Current | Total |
| Loans with financial institutions | 5,113,622 | 728,929 | **5,842,551** | 5,151,072 | 1,213,887 | **6,364,959** |
| Commissions | (1,807) | (2,701) | **(4,508)** | (1,977) | (3,798) | **(5,775)** |
| Non-matured accrued interest | - | 32,118 | **32,118** | - | 26,579 | **26,579** |
| Credit Policy - Non-availability Commission | - | - | **-** | - | 4 | **4** |
| **Total** | **5,111,815** | **758,346** | **5,870,161** | **5,149,095** | **1,236,672** | **6,385,767** |

Of the total loans with credit institutions at 31 December 2025 amounting to 5,842,551 thousand euros (6,364,959 thousand euros in 2024),1,940,494 thousand euros (2,338,231 thousand euros in 2024) correspond to the co-borrowed debt between ENAIRE and Aena S.M.E., S.A., 3,902,057 thousand euros (4,026,728 thousand euros in 2024) to non-co-credited debt contracted by Aena S.M.E., S.A. and its subsidiaries.

Approximately 45% of the loans and credits of the co-borrowed debt are arranged at fixed interest rates ranging from 0.495% to 4.88% per annum and the remaining percentage are arranged at variable rates generally referenced to 3-month Euribor (in 2024, 46% of the loans and credits were arranged at fixed or revisable fixed interest rates ranging from 0.495% to 4.88% per annum and the remaining percentage were arranged at variable rates generally referenced to 3-month Euribor).

At 31 December 2025, the average life of the co-borrowed debt is 6.09 years and the average annual cost of the co-borrowed debt in 2025 is 2.21% (in 2024, 6.79 years and 3.07%).

The Group's Parent Entity has undertaken to comply with certain general obligations in order to avoid early repayment of the aforementioned loans and credits. The Group considers that at year-end 2025 and 2024 all obligations related to these loans were fulfilled.

At 31 December 2025, Aena S.M.E., S.A. and its subsidiaries have non-co-credited long-term debt with credit institutions of Euros 3,548,436 thousand and short-term debt of Euros 376,209 thousand (Euros 3,209,465 thousand and Euros 831,472 thousand in 2024). Of these amounts, 3,002,534 thousand euros in the long term and 326,851 thousand euros in the short term correspond to Aena S.M.E., S.A. (2,649,171 thousand euros and 791,568 thousand euros in 2024), 314,842 thousand euros in the long term and 41,729 thousand euros in the short term correspond to LLAH III (351,102 thousand euros and 25,504 thousand euros in 2024),216,405 thousand euros in the long term and 7,463 thousand euros in the short term correspond to ANB (209,192 thousand euros and 14,400 thousand euros in 2024) and 14,655 thousand euros in the long term and 166 thousand euros in the short term correspond to BOAB.

The maturity schedule of outstanding loan and credit facility instalments at year-end 2025 and 2024 is as follows:

| Fees with maturity | Thousand of euros | |
|---|---|---|
| | **2025** | **2024** |
| 2025 | - | 1,213,887 |
| 2026 | 728,929 | 776,245 |
| 2027 | 991,181 | 1,016,154 |
| 2028 | 416,069 | 416,846 |
| 2029 | 738,017 | 674,322 |
| 2030 | 327,303 | 311,576 |
| Following | 2,641,052 | 1,955,929 |
| **Total** | **5,842,551** | **6,364,959** |

The detail of amounts drawn down and undrawn on bank borrowings by entity at year-end 2025 and 2024 is as follows:

| Details | Thousand of euros | |
|---|---|---|
| | **2025** | **2024** |
| Entity 1 | 2,763,644 | 2,362,756 |
| Entity 2 | 1,196,018 | 1,373,715 |
| Entity 3 | 340,000 | 460,000 |
| Entity 4 | 200,000 | 200,000 |
| Entity 5 | 60,000 | 170,000 |
| Entity 6 | 300,000 | 300,000 |
| Entity 7 | 200,000 | 350,000 |
| Entity 8 | 421 | 326 |
| Entity 9 | 200,000 | 200,000 |
| Entity 10 | 109,209 | 110,342 |
| Entity 11 | 120,665 | 118,711 |
| Entity 12 | 127,206 | 144,721 |
| Entity 13 | 37,102 | 42,210 |
| Entity 14 | 34,953 | 36,783 |
| Entity 15 | 26,501 | 30,150 |
| Entity 16 | 10,601 | 12,060 |
| Entity 17 | 18,050 | 12,060 |
| Entity 18 | 10,887 | 11,457 |
| Entity 19 | 25,785 | 12,181 |
| Entity 20 | 18,623 | 12,060 |
| Entity 21 | 15,650 | - |
| Entity 22 | 18,623 | - |
| Entity 23 | 18,623 | - |
| Entity 24 | - | 400,000 |
| Entity 25 | - | 11,940 |
| Commissions(*) | (10,010) | (6,513) |
| **Total** | **5,842,551** | **6,364,959** |

*(*) Correspondings to Luton, ANB y BOAB*

Interest accrued and unpaid at year-end 2025 and 2024 amounts to 32,118 thousand euros and 26,579 thousand euros, respectively, and the co-borrowed debt corresponds to 5,771 thousand euros in 2024 and 7,607 thousand euros in 2024.

On 29 June 2023, the subsidiary Aena S.M.E., S.A., formalised a sustainable syndicated credit line ('Sustainability-Linked RCF') for an amount of 2,000 million euros, in order to reinforce its commitment to the environment, social responsibility and good corporate governance. The operation has been subscribed by 14 national and international financial institutions and has been led by Banco Santander as coordinator and sustainability agent and Banco Sabadell as coordinator and administrative agent. Details of the entities are shown below:

| BANKING ENTITY | AMOUNT (Thousand of euros) |
|---|---|
| Entity 3 | 100,000 |
| Entity 6 | 100,000 |
| Entity 8 | 212,500 |
| Entity 9 | 200,000 |
| Entity 11 | 200,000 |
| Entity 13 | 212,500 |
| Entity 14 | 100,000 |
| Entity 15 | 100,000 |
| Entity 16 | 200,000 |
| Entity 17 | 100,000 |
| Entity 18 | 100,000 |
| Entity 19 | 75,000 |
| Entity 20 | 100,000 |
| Entity 21 | 200,000 |
| **TOTAL** | **2,000,000** |

This facility matures in June 2030. The interest rate is variable, with an initial spread on the Euribor at 1/3/6-month Euribor.

The initial spread is reviewed annually based on the following two variables:

- The credit evolution of Moody's and/or Fitch of AENA.
- The degree of compliance with the objective of reducing direct and indirect CO2 emissions.

As of 31 December 2025, this new line of credit had not been drawn down. As of 31 December 2024, there was also no amount drawn down.

Of the Group's total long-term non-trade debt, those corresponding to Luton (LLAH III) and Aeroportos do Nordeste do Brasil S.A. (ANB) and Bloco de Onze Aeroportos do Brasil S.A., (BOAB), are denominated or instrumented in foreign currency:

| Description | 31 December | |
|---|---|---|
| | 2025 | 2024 |
| Thousands of Pounds Sterling (LLAH III) | 311,144 | 327,308 |
| Thousands of Brazilian Reais (ANB + BOAB) | 1,544,127 | 1,198,856 |

The carrying amount of the LLAH III shareholder loan is also fully denominated in pounds sterling in the amount of 44,499 thousand sterling, or 53,666 thousand euros at the 2025 closing exchange rate (in 2024, 46,758 thousand sterling, or 56,391 thousand euros at the 2024 closing exchange rate).

The breakdown of the total bank debt with financial institutions in which ENAIRE and Aena S.M.E., S.A. are co-creditors at 31 December 2025 and 2024, ('Financial debt in which Aena S.M.E., S.A. is listed as a joint and several creditor with ENAIRE') is as follows (in thousands of euros):

| | | 31.12.24 | Debt amortisation schedule | 31.12.25 |
|---|---|---|---|---|
| Debt co-borrowed | EIB | 1,562,756 | (259,112) | 1,303,644 |
| | ICO | 775,475 | (138,625) | 636,850 |
| **Total Debt** | | **2,338,231** | **(397,737)** | **1,940,494** |

The breakdown between short and long term by Bank at year-end 2025 and 2024 is as follows:

| | Debts with Financial Institutions | |
|---|---|---|
| | 2025 | 2024 |
| **Non-current:** | | |
| EIB | 1,065,782 | 1,303,644 |
| ICO | 498,225 | 636,850 |
| **Total non-current** | **1,564,007** | **1,940,494** |
| **Current** | | |
| EIB | 237,862 | 259,112 |
| ICO | 138,625 | 138,625 |
| **Total Current** | **376,487** | **397,737** |

The maturity schedule for the outstanding instalments of the total financial debt with the financial institutions in which ENAIRE and Aena S.M.E., S.A. are co-borrowers at the end of the 2025 and 2024 financial years is as follows:

| Fees with maturity | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| 2025 | - | 397,737 |
| 2026 | 376,487 | 376,487 |
| 2027 | 344,144 | 344,144 |
| 2028 | 316,306 | 316,306 |
| 2029 | 246,641 | 246,641 |
| 2030 | 183,233 | 183,233 |
| Following | 473,683 | 473,683 |
| **Total** | **1,940,494** | **2,338,231** |

**Debt covenants:**

As shown in the tables above, ENAIRE and Aena S.M.E., S.A., on a co-borrowed basis, have loans outstanding with the EIB, ICO for a total outstanding amount, at 31 December 2025, of 1,940 million euros (2,338 million 31 December 2024), which include the obligation to comply with the following financial ratios (covenants) by both entities:

| |
|---|
| Net Financial Debt / EBITDA < ó = 7 |
| EBITDA / Financial Expenses > ó = 3 |

These covenants are reviewed each year in June and December, taking into account the EBITDA and financial expenses of the last 12 months of Aena S.M.E., S.A. and the net financial debt at the end of the period.

In the years 2025 and 2024 the covenants established in the financing contracts were met.

**<u>Information on deferred payments made to suppliers. Third Additional Provision. "Duty to provide information" of Law 15/2010, July 5</u>**

At 31 December 2025 there are outstanding payments with suppliers amounting to 119,668 thousand euros, for which invoices have been received for services rendered in the year (115,575 thousand euros in 2024).

This balance refers to suppliers who by their nature are trade payables for the supply of goods and services and therefore includes data relating to 'Trade and other payables', 'Short-term payables to group companies and associates' and 'Suppliers of property, plant and equipment included in other financial liabilities' on the current liabilities side of the balance sheet.

The detail of payments for commercial transactions made during the year and pending payment at year-end in relation to the maximum legal deadlines established in Law 31/2014, in accordance with the provisions of the Resolution of 29 January 2016 of the Spanish Accounting and Audit Institute (ICAC) is as follows:

| | **2025** | **2024** |
|---|---|---|
| | **Days** | |
| Average term of payment to suppliers | 25.79 | 27.33 |
| Ratio of paid transactions | 26.86 | 28.36 |
| Ratio of transactions pending payment | 6.79 | 7.58 |
| | **Amount (Thousands of euros)** | |
| Total payments made | 1,557,577 | 1,369,270 |
| Total outstanding payments | 119,668 | 115,575 |

### 14.3. Derivative Financial Instruments

The subsidiary Aena S.M.E., S.A. and its subsidiaries have contracted various interest rate derivatives.

| Derivatives | Thousand of euros | | | |
|---|---|---|---|---|
| | Assets | | Liabilities | |
| | 2025 | 2024 | 2025 | 2024 |
| Interest rate swaps - cash flow hedges Aena, S.A. | 9,425 | 22,160 | - | - |
| Interest rate swaps - cash flow hedges LLAH III | - | 5,259 | 556 | - |
| Permuta precio electricidad Aena, S.A. | - | - | 974 | - |
| Contingent exchange rate hedging ADI, S.A. | - | 55,306 | - | - |
| **Total** | **9,425** | **82,725** | **1,530** | **-** |
| **Current** | **9,425** | **68,888** | **49** | **-** |
| **Non-Current** | **-** | **13,837** | **1,481** | **-** |

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

During the periods ended 31 December 2025 and 2024, the derivatives of interest rate, exchange rate and energy price hedges are 100% effective and meet the necessary requirements to apply hedge accounting, so that there is no ineffectiveness recorded in the consolidated income statement.

**Aena S.M.E., S.A derivatives**

On 10 June 2015, the subsidiary Aena S.M.E., S.A. entered into a variable to fixed interest rate hedge with financial institutions with a credit rating equal to or higher than BBB (Standard & Poor's) in order to avoid the risk of interest rate fluctuations on several loans amounting to 4,196 million euros.

Of the contracted amount of 4,196 million euros, 300 million euros (0 million euros Notional outstanding) are fixed interest rate swap at 0.144% against floating interest rate (Eur6M), which matured on 15 December 2020; 854 million euros (332.2 million euros Notional outstanding) are fixed interest rate swap at 1.1735% against floating interest rate (Eur6M); and 3,042 million euros (694 million euros of outstanding Notional) are fixed interest rate swap at 0.9384% against floating interest rate (Eur3M). These last two cases have a maturity until 15 December 2026.

The notional principal amounts of these interest rate swaps outstanding as at 31 December 2025 amount to 1,026.1 million euros (31 December 2024: 1,215.4 million euros).

The balance recognised in the equity hedging reserve for interest rate swaps as at 31 December 2025 will be transferred to the income statement when the hedged items affect profit or loss, as interest expense and operating expenses, respectively. During the financial year 2025, 14.8 million euros was taken to the profit and loss account as financial expenses for the settlement of hedging instruments (in 2024: 38.3 million euros)

**LLAH III derivatives**

In June 2025, the LLAH III sub-group completed the refinancing of its bank debt, which entailed the early cancellation of the interest rate hedging contracts it had arranged.

LLAH III's swaps hedged 100 % of its floating rate loans (80 million sterling notional principal) and had maturities between 2 and 12 years, 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 euros long term and 5,259 thousand euros 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 euros (3,095 thousand sterling), 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 euros (3,792 thousand sterling) 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 euros, which was recognised in consolidated profit or loss on a straight-line basis over the initial term of the cancelled contracts.

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

- Interest rate swap for £14 million, maturing in August 2029.
- Interest rate swap for £40 million, maturing in September 2031.
- Interest rate swap for £9.5 million, maturing in August 2029.
- Interest rate swap for £31.5 million, maturing in August 2029.

These swaps hedge 100% of the variable-rate loans (notional principal of 95 million sterling) 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 euros thousand at the closing exchange rate of 2025.

**Aena Desarrollo Internacional S.M.E., S.A. Derivatives**

On 30 April 2024, Aena Desarrollo Internacional S.M.E., S.A., contracted a cross-currency swap (CCS) 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 2,450 million Brazilian reais (448.8 million euros at the exchange rate at the grant date; 380.7 million euros at the year-end exchange rate). Initially, the loan matured on 15 December 2025, with the principal repayable in a single instalment and bears interest at nominal annual rate linked to the CDI, settled half-yearly.

On 19 November 2025, the loan was novated, extending the maturity until 16 June 2048 and modifying the amortization schedule, with a first amortization on 15 December 2025 amounting to 1,550 million Brazilian reais (240 million euros at the 2025 closing exchange rate), another amortization of 450 million brazilian reais (70 million euros at the closing exchange rate) on 15 December 2030 and a final one of BRL 450 million (70 million euros at the closing exchange rate) on 15 December 2031. Such amortizations and the payment of interest are subject to compliance with the conditions (among others, the completion of the works and compliance with financial ratios) and limits established in BOAB's debt to third parties. Consequently, the maturity of the loan will occur on the date on which all the amounts due under the contract have been paid or, failing that, on 16 June 2048.

For the CCS, the start date of the accrual of interest 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 has not been novated in the same way as the loan, so overhedging has been generated.

The change in fair value of the CCS corresponding to the discontinued notional amount, generated between the date of novation and the date of settlement of the derivative, was recognized directly in the profit and loss account for the year as ineffectiveness of the hedge.

The instrument had a positive fair value of 49,775 thousand euros at the time of settlement on 15 December 2025 (55,306 thousand euros as of 31 December 2024, recognized as an asset on the balance sheet). Of this amount, 14,775 thousand euros corresponded to the interest payments branch and 64,550 thousand euros corresponded to the compensation for exchange differences recognized in the line "Divestment receipts - Other financial assets" of the accompanying consolidated statement of cash flows.

In addition, 11,547 thousand euros (2,007 thousand euros in 2024) have been recognized under the line "change in fair value in financial instruments" within the financial result, originating from the part considered ineffective of the change in the fair value of the financial instrument.

The part of the change in fair value that was not charged to the income statement at the end of 2024 was recognized under the heading "Adjustments for change in value" of equity of 684 thousand euros, net of the tax effect of 228 thousand euros. With the settlement of the CCS on 15 December 2025, there are no amounts pending to be charged in equity or outstanding derivative financial instruments at the end of the year.

As a result, negative exchange differences of 9,758 thousand euros (2024: positive amounting to 62,761 thousand euros), financial expenses amounting to 38,238 thousand euros, and a profit due to a change in fair value amounting to 11,547 thousand euros have been recorded.

**Electricity price swap (VPPA)**

On 24 April 2025, the subsidiary company Aena S.M.E., S.A., 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 euros, 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 year.

### 14.4. Bond and debenture issues

The detail of the amount recorded in the accompanying consolidated balance sheet at year-end 2025 and 2024 is as follows:

| Description | Non-current Liabilities | | Current Liabilities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Bonds and debentures issued | 1,321,812 | 500,000 | - | - | 1,321,812 | 500,000 |
| Adjustment of the balance by the effective cost criterion | (35,686) | (2,952) | (5) | - | (35,691) | (2,952) |
| Accrued interest on bonds | - | - | 11,518 | 4,658 | 11,518 | 4,658 |
| **Total** | **1,286,126** | **497,048** | **11,513** | **4,658** | **1,297,639** | **501,706** |

On 13 October 2023, the subsidiary Aena S.M.E., S.A. made its first bond issue on the fixed income market for an amount of 500 million euros and maturity in October 2030. The operation was closed with a coupon of 4.25%. The effective financial cost is 4.314% per year. The rating agencies Fitch and Moody's assigned the issue an ‘A-’ and ‘A3’ rating respectively.

For its part, BOAB's financing has been partially structured through the issuance of *debentures* worth 5,300 million Brazilian reais, disbursed in November 2025, of which 4,240 million were subscribed by BNDES and the rest by Banco Santander.

The interest rate on BOAB *debentures* consists of a fixed rate and the principal rate indexed to Brazil's IPCA (Índice Nacional de Preços ao Consumidor Amplio). The debentures mature in June 2048. The issuance contract provides for the possibility of refinancing 3.1 billion brazilian reais in the event of an improvement in the cost of financing (*repricing*) between June 2029 and December 2031.

## 15. Information on the nature and risk exposure of operational and financial risk

The Group’s activities are exposed to various operational and financial risks, the Group’s overall risk management programme focuses on market uncertainty and seeks to minimise potential adverse effects on the Group’s profitability.

### 15.1. Operational risks

#### 15.1.1. Regulatory change risk

Both ENAIRE and its subsidiary, Aena S.M.E., S.A., operate in highly regulated sectors where changes to or the creation of new regulations, as well as their possible interpretations, could have negative effects on the Group's operating results and financial position.

The Air Navigation System is highly regulated both nationally and internationally, so changes to or the creation of new regulations, as well as their possible interpretations, could have negative effects on the operating results and financial position of the Parent Entity (ENAIRE's activities are economically regulated through the Regulation on performance and pricing (Regulation EU 2019/317)) (Note 5.11).

Significant and persistent changes in the variables that influence the mechanism for determining annual unit charges, such as costs or macroeconomic factors like traffic or inflation, would significantly affect the setting of the route charge, which would have significant consequences for the net amount of revenue and, therefore, for the Group's results and cash flow position.

Regarding the subsidiary Aena S.M.E., S.A., Law 18/2014, of 15 October, approving urgent measures for growth, competitiveness, and efficiency (hereinafter, Law 18/2014) develops, in various areas, the legal framework applicable to Aena's network of general interest airports. Law 18/2014 establishes that the Airport Regulation Document (hereinafter, DORA) is the instrument that must determine the five-year regulatory conditions for the entire Aena airport network, which is configured as a service of general economic interest.

The DORA for the 2017-2021 period was the first five-year regulatory document applicable since the entry into force of Law 18/2014. This DORA establishes obligations regarding service quality standards and the implementation of strategic investments, failure to comply with which may result in penalties to the Maximum Annual Revenue per Passenger.

Law 18/2014 introduced the mechanism governing the determination of airport charges for the first Airport Regulation Document ("DORA").

On 27 January 2017, the Council of Ministers approved the DORA for the 2017-2021 period (hereinafter DORA I), which established the minimum service conditions at AENA airports during the aforementioned period, providing a predictable medium-term regulatory framework that has enabled improved levels of efficiency and competitiveness in airport operations.

The Airport Regulation Document for the period 2022-2026 (hereinafter DORA II) was approved by a Council of Ministers Agreement dated September 28, 2021, with the prior report of the Government Delegated Commission for Economic Affairs (CDGAE), as established in Article 26.1 of Law 18/2014.

DORA II offers the stability necessary to develop an efficient, competitive, and sustainable service in the long term. The parameters for the recovery of the air transport sector are set, allowing the airport network to have the necessary resources to provide a safe, high-quality, and sustainable service. However, the conditions established in DORA 2022-2026 entail a series of obligations regarding service quality standards and the implementation of strategic investments, non-compliance with which may lead to penalties in tariffs, which, as was the case with DORA I, would affect in any case in future years. The subsidiary company AENA S.M.E., S.A., does not expect any breaches of the commitments made under the DORA.

The conditions established in this DORA II, on the one hand, oblige the airport operator to offer, among other things, a quality service with sufficient capacity to meet demand during the five-year regulatory period and, on the other, provide the predictability necessary to develop an efficient, competitive, and sustainable service in the long term.

The document's core objectives are the recovery of air traffic, service excellence and commitment to safety, environmental sustainability, the promotion of innovation and digitalization, and management efficiency.

Additionally, AENA's activities are regulated by both national and international regulations regarding operational, personal or property safety, and environmental security, which could limit the activities or growth of AENA airports and/or require significant outlays. AENA is a state-owned corporation and, as such, its management capacity may be conditioned.

#### 15.1.2. Operating risks

The Group's business is directly related to the levels of Passenger traffic and air operations at its airports, as well as air navigation traffic, and may therefore be affected by the following factors:

- Economic developments in both Spain and the main origin/destination countries for traffic (the United Kingdom, Germany, France, and Italy, among others). Despite the agreements reached following the United Kingdom's withdrawal from the European Union, the risks associated with Brexit continue to be monitored, particularly those associated with changes in airline ownership and control and their regulation, which could affect their operations in the European Union.
- The Group operates in a competitive environment, both with other airports and other modes of transport. This competition with other modes of transport has been highlighted by the entry into service of new high-speed rail corridors and the liberalization of the rail sector with the emergence of new low-cost operators (e.g., Ouigo and Iryo), leading to a price war between new companies, affecting air traffic and domestic routes.
- Risks arising from a possible market restructuring that could lead to bankruptcies, mergers, and mergers of airlines (e.g., Iberia and Air Europa), fleet renewal due to delayed aircraft deliveries, or the emergence of alternative airports. Risks also arise from a change in the current balance between flag carriers and low-cost carriers, and the consolidation of the tour market.
- Risks arising from environmental measures that could impact aviation. Notable among these are the EU's "Fit for 55" initiative, which includes, among other aspects: a review of the EU emissions trading system; a review of the Energy Taxation Directive; and the ReFuelEU Aviation initiative. Other measures being considered in several European countries, including Spain, include the introduction of new taxes on airline tickets or the possible restriction of domestic flights on routes served by high-speed rail.
- In addition, potential structural habit changes, such as technological advancements, video conferencing, or teleworking, are having an impact on business travel.
- Revenue from commercial activity is linked to sales by companies leasing commercial spaces, which can be affected by both passenger volume and their increased or decreased spending capacity.
- In the operations of its airports and air navigation, the Group depends on services provided by third parties, which may have an impact on its activity.

- Risks related to operational and physical security. Negative impacts on the safety of people or property due to incidents, accidents, and unlawful interference activities (including terrorist activities) arising from operations that could expose the Group to potential liabilities that may entail claims and compensation, as well as loss of reputation or disruption of operations.
- Risks related to health and safety and their impact on the quality of service perceived by passengers and in relation to other airports.
- Labour disputes may have an impact on the Group's activities.
- The Group depends on information and communications technologies, and its systems and infrastructure face certain risks, such as cybersecurity, vulnerabilities, and other threats to the confidentiality, integrity, and availability of information stored on the systems.
- Natural disasters and weather conditions could adversely affect the business.
- Furthermore, the Group's international activity is subject to risks associated with the development of operations in third countries and the fact that profitability prospects may not be as expected.
- The Group's profitability could be affected if it is unable to maintain its current levels of efficiency.
- Changes in tax legislation could result in additional taxes or other adverse effects on the Group's tax situation.
- The Group is, and may continue to be in the future, exposed to a risk of loss in the judicial or administrative proceedings in which it is involved (Note 19).
- The Group could be affected by a low availability of trained resources.
- The emergence of new pandemics could negatively affect air traffic.
- Insurance coverage may be insufficient.

These are some external factors that could have a negative impact on the evolution of tourist flows and the economic situation of airlines, causing a drop in traffic and a loss of competitive position. This could also be affected by the emergence of new modes of transport, alternative airports, and changes in the strategy of existing ones.

The Group's management bodies have implemented mechanisms aimed at identifying, quantifying, and addressing risk situations. Regardless of the above, situations that could pose a significant risk, as well as the measures taken in this regard, are closely monitored.

## 15.2. Financial risks

### 15.2.1. Market risk

**Exchange rate risk**

The Group is exposed to exchange rate fluctuations that may affect its sales, profit/ loss, equity and cash flows, mainly as a result of:

- Investments in foreign countries (mainly in the UK, Brazil, Mexico and Colombia) (see notes 1.2 and 2).
- Operations carried out by associated companies and other related parties that operate in countries whose currency is not the euro (mainly in the United Kingdom, Brazil, Mexico and Colombia).
- Loans granted in foreign currency (see Note 14.2). With regard to the loan granted to LLAHL III in pounds and BOAB in Brazilian reais, the subsidiary Aena regularly monitors the evolution of the exchange rate.

In 2025, a loss of 10,925 thousand euros (2024: gain of 73,612 thousand euros) was recorded due to exchange rate differences associated with loans between group companies denominated in pounds (negative difference of 2,897 thousand euros) and Brazilian reais (positive difference of 1,544 thousand euros), recorded in the accompanying consolidated income statement, within the financial result.

On 30 April 2024, the subsidiary ADI entered into a cross-currency swap (CCS) derivative 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). During the 2025 financial year, 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 formalized on 19 November 2025, there was a partial discontinuation of the hedging relationship, with the corresponding ineffectiveness being recognized in profit or loss from that date until the settlement of the derivative.

The exchange rate risk on the net assets of the Group's foreign operations is managed primarily through borrowed funds denominated in the corresponding foreign currencies. In particular, with respect to the operations of foreign airports, given that their operating receipts and payments are made in the local currency, this provides a natural hedge for their business.

**Cash Flow and fair value interest rate risk**

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

The Group's objective in interest rate management is to optimise financial expenditure within the established risk limits, with the risk variables being the three- and six-month Euribor (used for long-term debt).

Additionally, the value of the financial expense risk is calculated for the horizon of the Multi-Year Action Program (PAP), and interest rate scenarios are established for the period considered.

Financial Expenses are primarily due to the financial debt recognised with credit institutions.

The Group manages interest rate risk in cash flows through variable-to-fixed interest rate swaps (see note 14.3).

Additionally, Aena S.M.E., S.A., and LLAH III have contracted interest rate hedging transactions that protect them from possible interest rate increases (see note 14.3).

The Group, through LLAH III, is exposed to pound sterling-denominated debt linked to the SONIA in its hedging relationships. All of the long-term debt linked to the SONIA GBP is hedged by interest rate swaps (SWAPS) with a notional amount of 95 million sterling (2024: 80 million sterling).

Furthermore, the Group, through ANB and BOAB, is exposed to debt denominated in Brazilian reais and linked to the IPCA (Extended Consumer Price Index). The balance of this debt, including the impact of fees recorded at amortized cost, amounts to 1,448 million Brazilian reais in ANB and 5,241 million Brazilian reais in BOAB (2024: 1,439 million Brazilian reais).

#### 15.2.2. Credit risk

The Group's credit risk arises from cash and cash equivalents, derivative financial instruments, and deposits with banks and financial institutions, as well as from credit exposure to trade receivables and agreed-upon transactions.

The Group does not expect any unprovisioned losses due to the default of these counterparties, and credit limits have not been exceeded during the year.

The risk variable is the counterparty's credit quality; therefore, the Group's objective is focused on minimizing the risk of counterparty default. The Group maintains its cash and cash equivalents in high-credit institutions.

Credit risk related to cash and cash equivalents, derivative financial instruments, and deposits with banks and financial institutions is mitigated by contracting only with financial institutions with branches in Spain and with an investment-grade credit rating.

The credit risk associated with commercial accounts is reduced, since the main clients are airlines, and payments are usually collected in cash or in advance and guarantees and bonds are also obtained from them. Regarding commercial clients, who lease premises at various airports, the risk is managed by obtaining guarantees and bonds.

On 5 March 2011, Law 1/2011 of 4 March, was published in the Official State Gazette, amending Law 21/2003 of July 7, on Aviation Safety. This law establishes that, for the management, settlement, and collection of all public asset benefits of Aena S.M.E., S.A. or its subsidiaries may use the enforcement procedure for the effectiveness of the collection, the management of which will be carried out by the collection bodies of the State Tax Administration Agency.

#### 15.2.3. Liquidity risk

The main risk variables are limitations in financing markets, an increase in planned investment, and a reduction in cash generation. These variables are compounded by the risk of international embargoes due to its membership in the public sector.

Belonging to the state Public Sector may entail risks of international seizures of the Parent Entity for arbitration awards relating to the Spanish state, unrelated to ENAIRE's activity.

These embargoes would affect ENAIRE's credits with Eurocontrol, a civil and military intergovernmental organization based in Belgium, which is responsible for the monthly billing of air navigation charges to airlines in Europe and subsequent distribution to ANSPs.

As it had already done on 14 June 2024, the Brussels Court of Appeal agreed to proceed with the seizure of all easements, titles, securities or assets of any kind, present and future, or other debts, including material, contingent or litigious debts that Eurocontrol had or would have with the Kingdom of Spain, directly or indirectly through the Spanish state-owned air traffic company ENAIRE, for any reason or cause, up to the proportions that could be seized pursuant to Article 1409, §1 of the Belgian Legal Code, arising from the arbitration award requested by Blasket Renewable Investments LLC, against the Spanish State. On 12 July 2025, the Brussels Court of First Instance ordered the seizure of ENAIRE's air navigation fees collected by Eurocontrol, in response to the non-payment of the award in the RREEF case against Spain for renewable energy premiums. This ruling has been joined by the judgments of EURUS and Opera Fund, also of the Belgian justice system, all of them derived from arbitrations linked to investments in renewable energies.

With regard to the 2024 order, Eurocontrol proceeded to block on 9 July 2024 the payment of all the amounts from air navigation charges to ENAIRE, which prevented the entity from collecting an amount close to 155 million euros in this way in the months of July and August. This situation was unblocked in August with the deposit by the Spanish State of the amount of the debt derived from that arbitration award, so the embargo was lifted by Eurocontrol, which proceeded to pay the amounts withheld on 14 August 2024 and from that moment those generated each month.

In the case of the withholding of funds derived from the 2025 seizure court orders, it has prevented the Entity from collecting air navigation fees managed by EUROCONTROL since mid-July 2025, thus ceasing to receive 483 million euros in 2025 from the fees for Air Navigation Services managed by ENAIRE. Unlike what happened in 2024, these judicial seizure orders issued in 2025 have not been lifted at the end of the year, being processed by the Spanish State.

Situations such as this extraordinarily compromise the entity's liquidity since the air navigation fees invoiced by Eurocontrol account for around 85% of ENAIRE's revenues, which, if prolonged over time, would force the Parent Entity to resort to external sources of financing.

In order to maintain sufficient liquidity to cover a minimum of twelve months of financial needs, a long-term financing policy has been established, as well as the possibility of contracting short- and medium-term liquidity lines.

To meet its investment commitments and short-term debt, the Group has cash of 2,511 million euros (1,953 million euros in 2024) at the end of the 2025 financial year, available for use at any time without penalty, and its own operating cash flows.

Furthermore, at the Council of Ministers meeting of July 11, 2014, the Public Corporate Entity "ENAIRE" was authorized to initiate the procedures for the sale of the share capital of Aena S.M.E., S.A. and to dispose of up to 49% of its capital.

Within the framework of the process of opening the share capital of Aena S.M.E., S.A. to private investors, and in order to make the financing agreements (long and short term financial debt) and coverage agreements signed with all financial institutions compatible with said process, on July 29, 2014, the Public Corporate Entity "ENAIRE", Aena S.M.E., S.A. and the respective financial institutions have agreed to the modifying and non-extinguishing novation of the corresponding financing agreements.

The consolidated text of the new financing agreements fully replaces the original contracts and their amendments for all purposes, with the aim of, among other modifications, eliminating any contractual restrictions that may affect the privatization process and incorporating Aena S.M.E., S.A. as a joint and several obligor alongside the Public Corporate Entity "ENAIRE" under the various Financing Contracts and making any necessary adjustments to the aforementioned financing contracts.

These amendments did not alter the financial terms of the loans granted at the time to the Public Corporate Entity "ENAIRE," nor did they alter the terms reflected in the mirror loans signed at the time with Aena S.M.E., S.A. (including principal repayment, maturity dates, interest rate regime, repayment terms, etc.).

On 13 October 2023, the subsidiary, Aena, carried out, under its *Euro Medium Term Note* (EMTN) Programme, its first bond issue in the fixed income market for an amount of 500 million euros and maturing in October 2030. The effective financial cost was 4.314% and a coupon of 4.25%. The rating agencies Fitch and Moody's assigned the issue an "A-" and "A3" ratings, respectively.

In addition, it has a syndicated credit facility for an amount of 2,000 million euros signed in 2023.

On 30 October 2025, the subsidiary BOAB made its first issuance of bonds (debentures simples) for an amount of R$5,300 million, non-convertible, with real collateral, maturing in June 2048), indexed to IPCA and with a fixed coupon of 8.74% per annum, payable semi-annually, with the first payment being on 15 June 2026 (see note 14.4). The debt issuance contract provides for the possibility of refinancing R$3.1 billion in the event of an improvement in the cost of financing (*repricing*) between June 2029 and December 2031.

On 27 April 2022, the Parent Entity's Governing Board approved the arrangement of a 100 million euro credit facility with CaixaBank, which maturated on 12 May 2025.

Under these circumstances, the Group believes there will be no problems meeting its payment commitments.

## 16. Inventories

The balance of inventories is broken down as follows:

| Inventories | Thousand of euros | |
|---|---|---|
| | **2025** | **2024** |
| Spare parts and other supplies | 6,887 | 6,822 |
| **Total** | **6,887** | **6,822** |

A significant part of the balance reflected corresponds to materials and spare parts used by the company AENA S.M.E, S.A. in airportlñl.-.-..ñkou operations, their value corrected for their obsolescence.

## 17. Foreign currency

**Currency translation differences**

The currency translation differences shown under "Valuation adjustments" in Equity relate entirely to companies owned by the subsidiary Aena Desarrollo Internacional. The breakdown by company is as follows:

| Description | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| AMP | (17,007) | (15,600) |
| AEROCALI | (476) | (1,811) |
| ACSA | - | - |
| SACSA | (2,195) | (1,717) |
| Recognised minority Shareholders equity - accounted companies | 9,642 | 9,373 |
| **Total Associates** | **(10,036)** | **(9,755)** |
| LUTON | 625 | (2,913) |
| ANB | (163,794) | (180,338) |
| BOAB | (40,035) | (38,042) |
| Recognised minority Shareholders subsidiaries | 99,570 | 108,434 |
| **Total Subsidiaries** | **(103,634)** | **(112,859)** |
| **Total** | **(113,670)** | **(122,614)** |

## 18. Capital and reserves without valuation adjustments

### 18.1. Equity and Assigned Equity

At the time of its incorporation, facilities and real estate were assigned to the parent Entity, with the purpose of providing airport and air navigation services, mainly from the Ministry of Transport, Tourism and Communications (today Ministry of Transport and Sustainable Mobility), from the Ministry of Defense, as well as from the former Autonomous Body “National Airports”.

The flotation in February 2015 through IPO of 49% of the capital of the Subsidiary Company Aena S.M.E., S.A., meant that the Entity ENAIRE now has a 51% stake in Aena S.M.E., S.A., compared to the previous 100%.

On the basis of this reduction of the shareholding in Aena S.M.E., S.A., ENAIRE's Governing Board (formerly the Board of Directors) agreed to reduce the net worth of the Entity by 1,274,425 thousand euros, corresponding to the cost value of 49% of the shares of Aena S.M.E., S.A. sold by the Entity in the IPO.

### 18.2. Reserves

The breakdown of Reserves as of 31 December 2025 and 2024 is as follows:

| | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 (*) |
| **Reserves of the Parent Public Corporate Entity** | **840,669** | **648,941** |
| Legal and Statutory | 516,889 | 516,889 |
| Other Reserves | 760,339 | 597,068 |
| Prior periods' losses | (436,559) | (465,016) |
| **Reserves in consolidated companies** | **2,365,316** | **2,127,617** |
| **Reserves in equity - accounted companies** | **45,045** | **52,408** |
| **Total reserves** | **3,251,030** | **2,828,966** |

*(*) Restated figures (Note 3.8).*

The Statutory Reserves have been endowed in accordance with the Public Corporate Entity´s Bylaws and are intended to finance investments in infrastructure.

As of 31 December 2025, the parent Entity has recorded 436,559 thousand euros (465,016 thousand euros in 2024 restated) under the heading “Prior periods' Losses” from the application of the losses incurred in 2022 for 206,181 thousand euros, in 2021 for 284,797 thousand euros and part of the negative result of 2020 for 88,861 thousand euros, these results deriving mainly from the fall in traffic as a result of COVID-19 and the tariff reduction in 2020 and 2021. In 2024 these losses were offset by 100,460 thousand euros to 479,380 thousand euros, adjusting this figure by +14,363 thousand euros following the correction of the balance at the beginning of the year of the provisions relating to the air traffic controllers from Promotion 31 onwards and to the air traffic controllers from Promotion 29 and 30. In 2025, these losses were offset by 28,457 thousand euros in accordance with the application of the 2024 profit approved by the Governing Board on 28 May 2025.

### 18.3. Interim dividend (Payment on Account to the Public Treasury)

Article 29.1 of ENAIRE's Bylaws establishes that when the Entity's annual income statement reflects a surplus, 100% of the income obtained from the distribution of dividends from subsidiaries outside the air navigation business in the aforementioned year will be paid into the Public Treasury, unless the surplus is less than the amount indicated above, in which case the surplus will be paid, provided that the Entity's financial outlook allows it, as indicated in Article 29.2.

In accordance with the foregoing and as indicated in note 4, the Governing Board of 5 May maintaining the criteria adopted in 2024, approved the payment to the Public Treasury of 77% of the amount received by the Entity in the form of dividends distributed by Aena, S.M.E., S.A. corresponding to the results for the 2024 financial year. This income was set for the month of October and amounted to 574,913 thousand euros, which would be considered as an interim payment of the Entity's Profit for the 2025 financial year. However, for reasons beyond ENAIRE's control, on 12 July 2025, the Brussels Court of First Instance ordered the seizure of ENAIRE's air navigation fees collected by Eurocontrol, in response to the non-payment of the award issued in the RREEF case against Spain for renewable energy premiums (notes 14.1.3, 15.2.3 and 22.1).

That is why the Governing Board on 24 July, approved the suspension of the payment on account of the Profit of this Entity until ENAIRE's Treasury could make the payment.

As of 31 December 2025, the Parent Entity, following the indications of the General Intervention of the State Administration (IGAE), has accounted for this "Payment on Account to the Public Treasury" within the Equity for 574,913 thousand euros, with the counterpart of this unpaid amount being recorded in Current Liabilities.

On 29 May 2024, the Governing Board approved the payment to the Public Treasury of 77% of the amount received by the Entity as dividends distributed by the subsidiary company Aena, S.M.E, S.A. for the 2023 financial year. This income amounted to 451,212 thousand euros and was considered as an interim payment of the Profit of this Entity corresponding to the 2024 financial year.

This percentage is derived from the fact that, given the regulation of Corporation Tax, ENAIRE, in accordance with article 40.3 of the LIS, must make instalment payments that are at least 23% of the result of which the dividends obtained are part.

In this regard, ENAIRE paid the Treasury 159,310 thousand euros in instalment payments in 2024, of which 134,778 thousand euros are associated with the dividend received from Aena, S.M.E., S.A., so that if it had paid 100% of the dividends received from Aena to the Public Treasury, ENAIRE would not have had sufficient cash to meet these instalment payments of Corporation Tax and the rest of its 2024 operational commitments.

As indicated in the proposal for the application of the result of note 4, it was foreseen that the amount to be paid into the Public Treasury for the 2024 financial year would be regularised in accordance with the provisions of the Bylaws, once the part of the 2024 result exempt from tax on dividends in corporation tax had been returned by the Treasury, advanced in the 2024 instalment payments, this occurred in December 2025, although due to the situation of embargo on air navigation taxes, for reasons beyond ENAIRE's control, it has not been possible to carry it out.

## 19. Provisions and contingencies

### 19.1. Provisions

The movements in the accounts under Provisions were as follows:

| Provisions | Employee Benefits | Expropriations and default interest | Liabilities | Environmental Actions | Other Provisions | Total |
|---|---|---|---|---|---|---|
| **Opening balance 2025** | **436,252** | **5,569** | **74,920** | **81,865** | **29,576** | **628,182** |
| Additions | 52,417 | 4,953 | 4,059 | 48,837 | 53,083 | **163,349** |
| Discount additions | 252 | - | - | - | - | **252** |
| Currency translation differences | - | - | 3 | (44) | (236) | **(277)** |
| Reversals/ Surpluses | (31,631) | (11) | (40,826) | (11,219) | (4,184) | **(87,871)** |
| Applications | (56,837) | (501) | (13,799) | (3,572) | (32,726) | **(107,435)** |
| **Closing balance 2025** | **400,453** | **10,010** | **24,357** | **115,867** | **45,513** | **596,200** |
| **Current Balance** | **43,557** | **3,405** | **2,568** | **9,483** | **31,344** | **90,357** |
| **Non-current Balance** | **356,896** | **6,605** | **21,789** | **106,384** | **14,169** | **505,843** |

### 19.1.1. Provisions for labour commitments

Movements in Provisions for labour commitments were as follows:

| Employee Benefits | Awards and other labour | Active Reserve | Special Active Reserve | Controllers Remuneration | Total |
|---|---|---|---|---|---|
| **Opening balance 2025** | **13,739** | **181,959** | **181,675** | **58,879** | **436,252** |
| Additions | 1,984 | 25,711 | 12,998 | 11,724 | **52,417** |
| Discount additions | 252 | - | - | - | **252** |
| Reversals/ Surpluses | (562) | - | (28,826) | (2,243) | **(31,631)** |
| Applications | (1,512) | (10,125) | (1,785) | (43,415) | **(56,837)** |
| **Closing balance 2025** | **13,901** | **197,545** | **164,062** | **24,945** | **400,453** |
| **Current Balance** | **1,257** | **14,434** | **2,921** | **24,945** | **43,557** |
| **Non – current Balance** | **12,644** | **183,111** | **161,141** | **-** | **356,896** |

**Length of service awards**

The ENAIRE Group of Companies establishes lifetime bonuses for services effectively rendered over a period of 25 to 35 years. The Group makes a provision for the present value of the best possible estimate of the obligations committed to in the future, based on an actuarial calculation. The balance at year-end 2025 amounted to 12,441 thousand euros (12,391 thousand euros in 2024).

**Defined contribution pension plans**

As of 31 December 2025, ENAIRE's non-controller staff are governed by the provisions of the II Collective Agreement of the Aena Group, which in Article 172 (Article 149 of the I Collective Agreement of the Aena Group) establishes that any worker who can prove a minimum of 360 calendar days of recognised service in any of the entities and/or companies that make up the Aena Group may become a participant in the Jointly Promoted Pension Plan of the Aena Group Entities. The Pension Plan covers the contingencies of retirement, disability (in its degrees of total permanent, absolute and severe disability) and death.

In accordance with the General State Budget Law (LPGE), the Group negotiated with labour representatives that part of the salary increases from 2018 to 2025 will be allocated to contributions to the Pension Plan, with the total amount for those years amounting to 17,213 thousand euros (14,676 thousand euros as of 31 December 2024).

**Luton LLAOL Defined Benefit Pension Plans**

On 31 January 2017, London Luton Airport Operations Limited (LLAOL), with the agreement of its employees and the Trustees of the plan, closed its defined benefit pension plan (London Luton Airport Pension Scheme or LLAPS), which was replaced, as of 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 before 31 January 2017, restated annually in accordance with the terms set out in the LLAPS rules.

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 euros (2024: 3,612 thousand euros).

As of 31 December 2025, the present value of the defined benefit obligations amounts to 113,195 thousand euros (2024: 125,621 thousand euros), and the fair value of plan assets also amounts to 113,195 thousand euros (2024: 125,621 thousand euros). In addition, an expense of 978 thousand euros (2024: 406 thousand euros) was recognised in the income statement.

**Active Reserve (RA)**

As a result of the publication of the arbitration award of 27 February 2011, and the approval of a new collective bargaining agreement, the former Special Paid Leave (LER), which entitles employees to receive their basic salary, updated annually until retirement age, was replaced by Active Reserve status. Since the end of the 2023 financial year, no controllers have been placed in this category.

The requirements for workers to qualify for Active Reserve status are more restrictive than those for LER. Additionally, the benefits to be received are reduced to 75% of their fixed ordinary salary for the previous twelve months, excluding the Fixed Personal Adaptation Supplement. The maximum amount to be received may not exceed twice the maximum annual limit for public pensions established for each financial year by the General State Budget Law.

According to available actuarial studies, the liability accrued by the group under Active Reserve (AR) status as of 31 December 2025, amounts to 27,202 thousand euros (2024: 29,640 thousand euros).

The Entity has estimated the percentage of active employees who will be eligible for Active Reserve status in the future. Based on this and the corresponding actuarial study calculated, the actuarial liability for this concept accrued as of 31 December 2025, amounts to 170,343 thousand euros (2024: 152,320 thousand euros).

As of 31 December 2025, there is a provision recorded for this concept of 197,545 thousand euros, 183,111 thousand euros long-term, as well as 14,434 thousand euros short-term (2024: 181,959 thousand euros, 168,354 thousand euros long-term and 13,605 thousand euros short-term).

**Special Active Reserve (RAE)**

The First Final Provision of Law 26/2022, of 19 December, includes an amendment to Law 9/2010, of 14 April, which regulates the provision of air traffic services, establishing the obligations of civil service providers and setting certain working conditions for civil air traffic controllers.

In this regard, the aforementioned law develops the Special Active Reserve (RAE) concept to cover the following situations:

- If the service provider cannot offer a position that does not involve operational air traffic control functions as provided for in the Law, to air traffic controllers who lose their psychophysical fitness, the controller will be placed in active reserve status until they reach the age of 65, at which point they will be placed in special active reserve status.
- Air traffic controllers who reach the age of 65 will be placed on special active reserve status and will remain in that status until retirement, receiving a maximum annual salary equivalent to the Maximum Annual Contribution Base established by Social Security.

According to available actuarial studies, the accrued liability as of 31 December 2025, amounts to 8,094 thousand euros (2024: 9,317 thousand euros).

The Entity has estimated the percentage of active employees who will benefit from the Special Active Reserve in the future. Based on this and the corresponding actuarial study calculated, the actuarial liability for this concept accrued as of 31 December 2025, amounts to 155,967 thousand euros (2024: 172,358 thousand euros).

As of 31 December 2025, there is a provision recorded for this concept of 164,062 thousand euros, 161,141 thousand euros long-term and 2,921 thousand euros short-term (2024: 181,675 thousand euros, 179,808 thousand euros long-term and 1,867 thousand euros short-term).

**Remuneration for Air Traffic Controllers**

This heading includes both judicial and extrajudicial claims from the control group, and which asof 31 December 2025 have been estimated at 24.9 million euros (2024 restated: 58.9 million euros), which have been fully classified as short-term. In 2025, provisions for this item amounting to 11.7 million euros have been recorded for the short term, reversing provisions of 2.2 million euros from previous years, while the amount paid for this item amounted to 43.4 million euros.

Of the aforementioned claims, the one concerning air traffic controllers from promotions 31 onwards stands out, since their incorporation into ENAIRE, who, through a claim registered under number 350/2021 by Decree dated 10 January 2022, requested payment of the Job Supplement regulated in article 132 of the II Collective Professional Agreement for air traffic controllers, at 60% during the internship contract and 100% during the ordinary contract for an indefinite period, alleging that said Supplement was being collected at a reduced rate because their incorporation into the Entity was after 9 March 2011. In response to this claim, the Social Chamber of the National Court, through judgment 27/2022 of 18 February 2022, ruled in favour of the controllers, forcing ENAIRE to pay the amounts unpaid for these concepts, plus legal interest. This ruling was appealed before the Supreme Court, which, by ruling 1225/2024 of 30 October 2024, issued a ruling opposing ENAIRE's interests. As of 31 December 2025, the Entity maintains a provision for this claim for an estimated amount of 11.6 million euros, fully recorded in the short term in its entirety (50.5 million euros of 31 December 2024).

On the other hand, it is also worth mentioning the claim of the controllers of promotions 31 onwards, who by means of a collective dispute claim registered with number 64/2024 before the National Court, claimed the non-application of article 141 ter of the III Professional Collective Agreement of air traffic controllers for generating a double salary scale by including an unjustified difference in treatment based on the date of entry into the company between workers who carry out the same activity. The supplement regulated in said precept (temporary personal supplement for adaptation to the job of groups 7 and 8) is recognized exclusively in favour of controllers who were already providing services in units of groups 7 and 8 at the entry into force of the II Agreement; those who are active on that same date; and to students from promotion 30 who join these dependencies, but excludes those who enter later, that is, promotion 31 and following. The Labour Chamber of the Spanish National High Court issued a judgment number 43/2024, of 11 April, dismissing the collective dispute claim and acquitting ENAIRE. This judgment was appealed in cassation before the Supreme Court, which by judgment 1252/2025, of 12 December 2025, upheld the claims of the controllers recognizing the right of all CTAs assigned to the dependencies included in groups 7 and 8 to receive under equal conditions the supplement regulated by said precept, without any differentiation by the date of entry into the company or the promotion from which the trainee air traffic controller come. As of 31 December 2025, ENAIRE has provisioned 1.3 million euros, recorded in the short term.

Also noteworthy, is the claim of the controllers of promotions 29 and 30 of the call of 20 June 2006, which had a favourable ruling towards the controllers by the National Court No. 5/2022 of 13 January 2022, issued in the fundamental rights protection process No. 276/2021, followed at the request of the SNCA union, which was revoked by the ruling of the Social Chamber of the Supreme Court 70/2024, of 17 January 2024, allowing the cassation appeal filed by ENAIRE in said conflict, which fully upheld this appeal and consequently annulled the ruling issued by the Social Chamber of the National Court, of 13 January 2022, however, the Entity considers that given that most of the group has restarted individual claims, it has valued as of 31 December 2025, a provision of 10 million euros, also recorded in the short term (5 million euros as of 31 December 2024).

#### 19.1.2. 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 expropriation compensation paid of land required for the expansion of airports and the estimates of the prices that the subsidiary company AENA S.M.E., S.A., 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 euros corresponds to differences in assessment, balanced against the higher land value, and 2,660 thousand euros for default interest accrued at 31 December 2025, balanced against the expense for default interest on expropriations (2024: 5,569 thousand euros, of which 4,635 thousand euros corresponded to the differences in expropriation compensation and 934 thousand euros to default interest accrued at 31 December 2024).

#### 19.1.3. 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 year and for which it is expected that an outflow of resources will be likely at an undetermined time.

As of 31 December 2025, the balances of the provision correspond, mainly, to procedures initiated by public entities, as well as labour claims, and others made by contractor companies. As of 31 December 2024, the balances of the provision corresponded, mainly, to unfavorable judgments in claims made by tenants, as well as labour claims, procedures initiated by public entities and others made by contractor companies.

During the 2025 financial year, the provisions made by the Group corresponded, mainly, to claims against the subsidiary company Aena S.M.E., S.A., for commercial and construction files amounting to 1,255 thousand euros and to claims of labour origin amounting to 2,618 thousand euros.

During the 2024 financial year, the provisions made by the Group corresponded mainly to: claims by lessees to the subsidiary company Aena S.M.E., S.A., for the application of DF7, for an amount of 16,438 thousand euros; to proceedings initiated by public entities within the normal course of business for an amount of 17,000 thousand euros; claims for work files amounting to 2,291 thousand euros; and to claims of labour origin for an amount of 1,338 thousand euros.

During 2025, reversals amounted to a total amount of 40,826 thousand euros, of which 38,559 thousand euros were recognized under the heading "Excess provisions" in the income statement, mainly corresponding to the following items:

- Excess provisions made in previous years for an amount of 9,405 thousand euros, following the resolution of two claim procedures during 2025 against which the Subsidiary Aena S.M.E., S.A. has filed an appeal.
- Change in the risk rating of a capital loss for the subsidiary company Aena S.M.E., S.A., from probable to possible, in legal proceedings related to claims by operators of commercial spaces for the contractual conditions applicable during the period affected by the drop in traffic resulting from the pandemic, for an amount of 28,283 thousand euros.

With regard to the claims raised by tenants as a result of the effects of the health crisis caused by COVID 19, based on the jurisprudential creation clause "rebus sic stantibus", they request, among others, that the Courts consider the need to adopt precautionary measures in the sense that Aena refrain from invoicing the rents agreed in the commercial lease contracts for the periods affected by the pandemic (mainly, during the years 2020 and 2021) and, at the same time, the right to the enforcement of the available guarantees is suspended in the event of a possible non-payment of the same.

During the 2024 financial year, the reversals made by the Group were due to the resolution in favour of the subsidiary company Aena S.M.E., S.A., of labour disputes.

#### 19.1.4. Provisions for environmental actions

Within this heading, provisions amounting to 114,512 thousand euros (31 December 2024: 80,177 thousand euros) were recognised in relation to the obligations anticipated by the Group for carrying out sound insulation and soundproofing works in residential areas to comply current regulations on noise generated by airport infrastructures.

ENAIRE

In addition, an environmental provision of 1,230 thousand euros (2024: 1,447 thousand euros) is recognised in relation to the additional measures contemplated in the Resolution of 9 April 2015, of the Secretary of State for the Environment. This resolution amends the ninth condition of the Environmental Impact Declaration for the Adolfo Suárez Madrid-Barajas Airport, of 30 November 2001, and makes provision for actions on the Arganda gravel pit, wildlife corridors and the Jarama river.

This provision also includes the greenhouse gas emission allowances acquired by the Subsidiary Aena S.M.E., S.A. for its consumption, for an amount of 124 thousand euros (2024: 241 thousand euros). This corresponds to the best estimate of the allowances consumed during 2025, based on the projection of current consumption, in line with the provisions of the Climate Action Plan of the Subsidiary Aena S.M.E., S.A.

In the year ended 31 December 2025, 45,664 thousand euros have been allocated in the provision for environmental actions due to the updating of acoustic footprints of some insulation plans, highlighting the increase in the number of homes registered, specifically 5,271 homes at Manises-Valencia airport and around 699 homes at Tenerife North airport. The financial cost of the endowment has amounted to 2,408 thousand euros. In the calculation of the provision, an average unit cost of 7,918 euros/dwelling has been used (except for the case of the Adolfo Suárez Madrid-Barajas airport, for which a cost of 23,923 euros/dwelling has been estimated due to the typology of the dwellings and buildings pending insulation at this airport, and for 5 other airports, whose estimated average amount is 4,342 euros/home). The counterpart of these provisions is included in "Property, plant and equipment".

In the 2024 financial year, 24,350 thousand euros were allocated in the provision for environmental actions for the updating of acoustic footprints of some insulation plans of the subsidiary company Aena S.M.E., S.A., 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 has amounted to 1,870 thousand euros. In the calculation of the provision, an average unit cost of 7,967 euros/dwelling has been used (except for the case of the Adolfo Suárez Madrid-Barajas airport, for which a cost of 24,005 euros/dwelling has been estimated due to the typology of the dwellings and buildings pending insulation at this airport, and for 7 other airports, whose estimated average amount is 5,127 euros/home). The counterpart of these provisions is included in "Property, plant and equipment".

The reversal made in 2025 for an amount of 11,219 thousand euros is mainly due to the decrease in the estimated average unit cost of each type of housing, used to calculate the insulation provision, compared to the same average unit cost used in 2024. Such reversals are made against the value of the property, plant and equipment against which the provision was made at the time. Likewise, the one corresponding to 2024 is mainly related to the slight decrease in the average amount of the estimated cost of insulation per home at most airports, compared to 2023.

#### 19.1.5. Other provisions

Other provisions include the following items:

**Tax provisions**

This heading mainly includes those provisions allocated in relation to resources presented by the Group due to non-conformity with the settlements received by the Tax Administration of certain local taxes linked to the Group's assets and which are pending resolution, from which a probable cash outflow is expected, the final amount of which and the final settlement date are uncertain at the date of preparation of the financial statements consolidated. In the Parent Entity, it is worth highlighting the provision for the land occupation tax in the City Council of Begues (Barcelona) for 244 thousand euros (237 thousand euros in 2024), as well as the provision allocated in 2025 and recorded in the long term for 285 thousand euros corresponding to the years 2022 to 2025 of the Real Estate Tax (IBI) of the Balearic Control Center that has been paid by AENA S.M.E., S.A., and whose ownership has been requested to be regularised in favour of ENAIRE. While in the subsidiary company Aena S.M.E., S.A.:

- Provision for a possible regularisation in the subsidiary company Aena S.M.E., S.A., due to a procedure initiated by the Tax Agency on deductions and tax aid received in previous years for investments in the Canary Islands region, amounting to 14,629 thousand euros, recorded in the profit and loss account, under the heading "Income tax" (Note 20.8)
- Provision to cover contingencies related to claims by some municipalities of the Imposto regarding the Urban Territorial Property (IPTU), considered to be at probable risk in 2025 in the subsidiaries BOAB and ANB for an amount of 1,095 thousand euros and 702 thousand euros respectively (note 19.2.1).

**Other operating provisions**

This heading mainly records the provision for discounts applicable to the subsidiary company AENA S.M.E., S.A.,'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 euros during 2025 (a net amount originating from the reversal of 98 thousand euros of provisions from previous years) compared with 23,784 thousand euros corresponding to the same period in 2024 (a net amount originating from the reversal of 101 thousand euros of provisions from previous fiscal years).

Moreover, utilisations of 21,428 thousand euros were made against this provision of incentives to airlines granted during 2025 (2024: 20,979 thousand euros).

At 31 December 2025, the sum of the amount provisioned for incentives corresponding to the subsidiary company AENA S.M.E., S.A., amounted to 14,450 thousand euros (2024: 9,721 thousand euros) and 105 thousand euros (2024: 98 thousand euros) 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 euros was fully utilised (provision of 5,432 thousand euros at 31 December 2024),

As of 31 December 2025, the total amount provisioned amounted to 15,022 thousand euros (15,704 thousand euros in 2024).

**<u>Provisions for actions related to infrastructure</u>**

This provision corresponds, in full, to the Concession Company for the Región de Murcia International Airport (AIRM), for the replacement of investments. In 2025, 679 thousand euros (2024: 702 thousand euros) was appropriated, of which 91 thousand euros (2024: 158 thousand euros) corresponds to the remeasurement of the provision, together with the financial effect amounting to 61 thousand euros (2024: 50 thousand euros).

As of 31 December 2025, the amount provisioned amounts to 3,270 thousand euros (2,572 thousand euros in 2024).

**<u>Other Provisions – Article 42 of Royal Legislative Decree 1/2013</u>**

As of 31 December 2025, there is a balance of 1,168 thousand euros in the provision recognised by the Parent Entity in relation to the Article 42 of Royal Legislative Decree 1/2013, of 29 November, which approves the Consolidated Text of the General Law on the Rights of Persons with Disabilities and their Social Inclusion. This provision arises from the Company not meeting the legally required quota for hiring persons with disabilities, which entails economic compensations as established in said regulation.

The allocation of this provision corresponds to the 2025 annuity of 366 thousand euros, which is added to the sum of provisions of 802 thousand euros for the 2023 and 2024 financial years. On the other hand, the total amount of the outstanding provisions for 2021 (348 thousand euros) and 2022 (361 thousand euros) has been applied.

## 19.2. Contingencies

### 19.2.1. 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 Group considers possible obligations and, therefore, considers that an outflow of resources is not likely to occur.

**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 subsidiary Aena S.M.E., S.A., 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.

From that point on and as of the date of preparation of these consolidated financial statements, there are numerous resolutions that apply the same doctrine regarding the incompetence of the civil jurisdiction to resolve this type of litigation and declare the nullity of all the proceedings.

Judicial proceedings against the airport charges:

Proceedings against the airport charges for 2022

The following contentious-administrative appeals have been filed before the Spanish National 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 Spanish National High Court 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 Group considers that the resolution of any possible appeals will not have a significant impact on its consolidated financial statements.

Proceedings against the airport charges for the fiscal year 2023:

The following contentious-administrative appeals have been filed before the Spanish National High Court, in which the subsidiary 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 Spanish 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.

Proceedings against the airport charges for the fiscal year 2024:

The following contentious-administrative appeals have been filed before the Spanish National 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 Group considers that the resolution of these appeals before the Supreme Court will not have a significant impact on its consolidated financial statements.

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 euros, 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 Group considers that the resolution of these appeals will not have a significant impact on its consolidated financial statements.

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 euros 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 euros 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 euros 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.

**Other Contingent liabilities**

Legal proceedings

- At year-end 2025, two legal proceedings filed against the Company in the normal course of business for alleged breaches of contract and damages remain pending resolution. 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 euros.
- On September 16, 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 euros.

Tax proceedings

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 euros in ANB (2,392 thousand euros in ANB in 2024) and 15,002 thousand euros in BOAB (8,975 thousand euros in BOAB in 2024).

Labour proceedings

At the end of the 2025 and 2024 financial years, the Parent Entity has legal claims and controversies against it of an employment nature as a result of the normal course of its activity, which ENAIRE considers to be possible obligations conditional on subsequent events independent of the Entity and for which it is not likely that a cash outflow will be incurred.

These labour claims have been quantified in 2025 at 1,179 thousand euros (405 thousand euros in 2024), of which 1,085 thousand euros correspond to claims from the Control Collective and 94 thousand euros from the Agreement Staff (255 thousand euros and 150 thousand euros respectively in 2024).

#### 19.2.2. Contingent assets

**Request for the modification of DORA 2017-2021**

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (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.

By resolution of 16 December 2021, the DGAC agreed not to initiate the procedure for amending the DORA as it did not assess the occurrence of all the exceptional circumstances referred to in Article 27 and had not observed elements in the DORA from whose modification the requested compensation could be derived. In view of this refusal, Aena S.M.E., S.A., filed an appeal, which has also been dismissed by the General Secretariat for 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 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.

**Restatement of deferred tax assets**

Pursuant to the Resolution of 9 February 2016, of the Institute of Accounting and Auditing (ICAC), which establishes the standards for recording, valuing, and preparing annual accounts for the accounting of Income Tax, once tax planning has been carried out, the parent entity only recognises deferred tax assets to the extent they are recoverable within the following ten years in accordance with said tax planning.

Since it is still possible to apply these assets, as they do not expire tax-wise, the parent Entity considers that they should be classified as contingent assets, since when the criteria of the aforementioned ICAC Resolution are met, they should be recognised.

The valuation of this Contingent Asset at the end of the 2025 financial year is the difference between the tax entitlement and the Balance Sheet, and amounts to:

- Tax loss carryforwards …………………… 131,653 thousand euros.
- Temporary Differences………………… 97,440 thousand euros.

**Deficit in charges**

As explained in Note 5.11, the Public Corporate Entity ENAIRE, an air navigation service provider, uses en-route air navigation service fees as its main source of income.

The route unit rates are calculated annually based on the costs and traffic determined in the Performance Plan corresponding to the reference period in force (RP4). The mechanism for determining these tariffs is based on these planned values, on which the adjustments provided for in Implementing Regulation (EU) 2019/317 (hereinafter the Regulation) are applied, aimed at reflecting the actual deviations and materialising the risk-sharing system between suppliers and airspace users.

In the calculation of the unit rates, the amount of the deviations mainly in inflation and air traffic with respect to the figures determined in the Performance Plan are taken into account, among other aspects, incorporating these deviations through the adjustment mechanisms provided for in the Regulation and being applied in year n+2.

In the case of deviations from the actual costs of en-route air navigation compared to those determined, they are borne by ENAIRE, except in the exceptions specified in the Regulation, which allow certain non-controllable costs to be adjusted.

Likewise, in an extraordinary area outside the ordinary regulatory framework, during the global health crisis caused by COVID-19, air traffic suffered an unprecedented reduction, mainly in the 2020-2021 period, with the consequent decrease in revenues for ENAIRE.

At the European level, a series of exceptional measures were taken to support the airline sector. These measures were materialized in Implementing Regulation (EU) 2020/1627 of 3 November 2020, which contemplates the temporary application of the unitary tariff for the years 2020 and 2021. Thus, only a portion of the costs for this period were passed on to airlines, and the remaining costs, known as the "COVID balance," have been recovered since 2023 and within a maximum period of seven years.

In addition, there are other factors that have affected the accumulated tariff balance for 2025, such as the inflation adjustments related to the 2024-2025 period and the impact of the accumulated balance of the provision of the Special Active Reserve applied by legal requirement since 2022 and which is considered as an exempt cost that can be recovered from 2025 and within the recovery period provided for by the applicable regulations. To this are added, in 2024, the amounts derived from Judgment 1225/2024 of the Supreme Court, in which ENAIRE obtained a resolution contrary to its interests and had to pay the outstanding salaries to the air traffic controllers of promotions 31 onwards. Both the amounts associated with the RAE and those derived from Judgment 1225/2024 and other adjustments derived from changes in Social Security legislation, are considered exempt costs and may be recovered in the coming years, in accordance with the applicable regulations and provided that the European Commission does not provide otherwise.

The tariff balance, whether positive (surplus) or negative (deficit), does not meet the definition of assets in the Conceptual Framework of Accounting of the General Accounting Plan of 2007 (according to the report received from the National Accounting Office of the General Comptroller of the State Administration, after consultation by ENAIRE), therefore, it has not been recorded in the Balance Sheet of the Entity. However, if there were to be a change in circumstances, the negative tariff balance accumulated by ENAIRE could be classified as an Asset, which is why the Entity considers it as a Contingent Asset, which as of 31 December 2025 is estimated at 456.5 million euros.

## 20. Public Administrations and Tax Status

### 20.1. Balances with Public Administrations

The composition of the balances with the Public Administrations at 31 December 2025 and 2024 is as follows:

#### 20.1.1. Debtor balances

| Public Administrations Receivables | Thousand of euros | |
|---|---|---|
| | **2025** | **2024(*)** |
| Deferred Tax Assets | 314,978 | 349,544 |
| Rights to tax deductions and credits pending application | - | 977 |
| Tax loss carryforwards | 65,253 | 106,921 |
| **Total “Deferred Tax Assets” (note 20.5)** | **380,231** | **457,442** |
| **Total "Non-current commercial debtors (Public Administration Debtor Exonerations)** | **6,618** | **3,336** |
| **Long-term current tax assets** | **-** | **136,471** |
| **Short-term current tax assets** | **187,648** | **1,699** |
| VAT, Canary Islands General Direct Tax (IGIC), Services and Import Tax (IPSI) recoverable | 22,729 | 30,367 |
| Public Entities / European Union, Grants receivable | 11,389 | 26,510 |
| Public Entities Debtor Exempt Flights and other | 6,417 | 1,596 |
| Other | 270 | 164 |
| **Total “Public administrations, other receivables”** | **40,805** | **58,637** |
| **Total Debtor balances** | **615,302** | **657,585** |

*(*) Restated data (Note 3.8).*

The current tax asset arises from the estimated settlement of the income tax expense for the years 2025 and 2024.

The estimated income tax settlement for fiscal year 2025 of the parent Entity, as of the drafting date of the Annual Accounts Report, shows a net refund receivable of 166,961 thousand euros (compared to 136,471 thousand euros in 2024), resulting from the difference between the net tax liability, which for 2025 amounts to 39,247 thousand euros (in 2024, the net tax liability was 24,248 thousand euros), and the sum of the instalment payments made, which in the current year amount to 204,138 thousand euros (in 2024 they amounted to 159,310 thousand euros) and withholdings incurred during the year amounting to 2,070 thousand euros (1,409 thousand euros in 2024), This amount has been classified as non-current based on expectations regarding its recoverability. Added to this amount is the balance owed to the Public Treasury for current tax of Aena and its direct subsidiaries of 20,687 thousand euros, also recorded in the short term, which represents a total short-term current tax asset for the Group of 187,648 thousand euros.

The balance owed to the Public Treasury for VAT, IGIC and IPSI reflects the balance receivable from the Public Administrations, relating to the fees to be refunded for these taxes.

The balance of "Public Administration Debtor Exemptions and other AGEs" includes the amount pending collection from the Ministries of Defence and Transport, and Sustainable Mobility, of the services provided to exempt flights (note 5.11).

The balance of "E.U. debtor for subsidies granted" includes the amount of European subsidies recognized for exploitation amounting to 1,163 thousand euros, of which 1,109 thousand are short-term, and European capital subsidies of different kinds amounting to 10,460 thousand euros, of which 10,280 thousand are short-term.

#### 20.1.2. Credit balances

| Public Entities Payables | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Non-current deferred tax liabilities (Note 20.7) | 166,125 | 182,399 |
| **Total “Deferred tax liabilities”** | **166,125** | **182,399** |
| Current tax liabilities | 12,245 | 4,814 |
| **Total “Current tax liabilities”** | **12,245** | **4,814** |
| Taxation authorities for other taxes | 173 | 48 |
| Taxation authorities, withholding tax | 48,216 | 35,977 |
| VAT payables | 14,446 | 35,936 |
| Social Security, payables | 43,957 | 30,813 |
| Repayable Grants | 2,296 | 2,022 |
| **Total “Public Administrations, other payables”** | **109,088** | **104,796** |
| **Total Credit Balances** | **287,458** | **292,009** |

### 20.2. Income Tax: Reconciliation between the Net Income and Expenses for the period and the Taxable Income/(Tax Loss) Base

The reconciliation between the amount of income and expenses recognised for the period, both in the income statement and in equity, and the taxable income for corporate income tax purposes in 2025 and 2024 is as follows:

*Period 2025*

| Reconciliation of Accounting Profit/(Loss) and Taxable Income/(Tax Loss) base | Thousand of euros: Income Statement | | Income and expenses recognised directly in Equity | | Reserves | | Total |
|---|---|---|---|---|---|---|---|
| **Income and expense for the period 2025** | **2,300,509** | | **(22,198)** | | **-** | | **2,278,311** |
| *(*)* | ***I*** | ***D*** | ***I*** | ***D*** | ***I*** | ***D*** | |
| Income tax | 764,460 | - | - | (14,839) | - | - | 749,621 |
| Permanent differences of individual companies | 4,798 | (854,971) | - | - | - | - | (850,173) |
| Temporary differences of individual companies | | | | | | | |
| Originating in current period | 153,354 | (106,748) | 66,327 | (29,290) | - | - | 83,643 |
| Originating in prior periods | 919 | (59,641) | - | - | - | - | (58,722) |
| Temporary differences from consolidation adjustments | | | | | | | |
| Originating in current period | 929,718 | (180,597) | - | - | - | - | 749,121 |
| Originating in prior periods | - | - | - | - | - | - | - |
| **Previous Taxable income or Tax loss** | **2,951,801** | | **-** | | **-** | | **2,951,801** |
| **Offset of tax loss carryforwards from prior years** | | | | | | | **(64,906)** |
| **Taxable income/ (tax loss)** | | | | | | | **2,886,895** |

(*) *I: Increases*
*D: Decreases*

*Period 2024*

| Reconciliation of Accounting Profit/(Loss) and Taxable Income/(Tax Loss) base (**) | Thousand of euros: Income Statement | | Income and expenses recognised directly in Equity | | Reserves | | Total |
|---|---|---|---|---|---|---|---|
| **Income and expense for the period 2024** | **1,993,205** | | **(181,143)** | | **-** | | **1,812,062** |
| *(*)* | ***I*** | ***D*** | ***I*** | ***D*** | ***I*** | ***D*** | |
| Income tax | 723,269 | - | - | (10,770) | - | - | 712,499 |
| Permanent differences of individual companies | 14,404 | (698,368) | - | - | - | - | (683,964) |
| Temporary differences of individual companies | | | | | | | |
| Originating in current period | 135,442 | (74,635) | 233,174 | (41,261) | - | - | 252,720 |
| Originating in prior periods | 927 | (32,359) | - | - | - | - | (31,432) |
| Temporary differences from consolidation adjustments | | | | | | | |
| Originating in current period | 811,011 | (222,770) | - | - | - | - | 588,241 |
| Originating in prior periods | - | - | - | - | - | - | - |
| **Previous Taxable income or Tax loss** | **2,650,126** | | **-** | | **-** | | **2,650,126** |
| **Offset of tax loss carryforwards from prior years** | | | | | | | **(53,884)** |
| **Taxable income/ (tax loss)** | | | | | | | **2,596,242** |

*(*) I: Increases*
*D: Decreases*

The main permanent differences are mainly due to non-deductible expenses and non-taxable income such as the exemption for double taxation of dividends received, including additionally in the years 2025 and 2024 the reduction in the taxable base derived from the adjustment for capitalization reserve established in Article 25 of Law 27/2014 on Corporation Tax for an amount of 130,487 thousand euros (42,997 thousand euros in the year 2024). As for the main temporary differences, they correspond to the difference between tax and accounting depreciation, provision for impairment of property, plant and equipment, provision for insolvencies and provisions for risks and personnel expenses, mainly the Active Reserve and the Special Active Reserve (Note 19.1.1).

In accordance with the Ministerial Order of 7 April 2021, regarding the demanial asset reassignment (mutation demanial) of the basement level 1 of the building located at Calle Arturo Soria 109 (Madrid), the disaffection of that floor was carried out, completing the full demanial reassignment of the building. This process had been approved by the State Asset Management Directorate (Dirección General de Patrimonio del Estado) in favour of the Ministry of the Interior and was initiated in fiscal year 2020. With respect to this demanial asset reassignment (mutation demanial), the legal opinion issued by the State Attorney's Office (Abogacía del Estado) in October 2021 concluded the following: "The building located at C/Arturo Soria 109 has always been part of the State's assets and has been assigned to AENA (later to ENAIRE) since its creation. Therefore, the demanial asset reassignment (mutation demanial) agreed in favour of the Ministry of the Interior does not constitute a transfer of ownership, but rather an administrative reassignment of the asset to another public entity or the General State Administration, granting the receiving body the powers of management and administration of the asset."

Consequently, ENAIRE submitted a 2020 Corporate Income Tax Corrective Declaration, eliminating the positive adjustment of 21,213 thousand euros made in application of article 17.4 LIS of lucrative and corporate transfers at market value, since being a State Patrimony asset it would not have been able to transfer the property.

On 23 February 2023, the Tax Agency (AEAT) issued a resolution rejecting the 2020 corporate income tax return, stating that *"... with the demanial mutation there was the transfer of a right of use without consideration, and that, therefore, paragraphs 4 and 5 of Article 17 of the Corporate Income Tax Law are fully applicable. In other words, we are dealing with a lucrative transfer of an asset element, which means that, for tax purposes, the item delivered must be valued at its market value, with an income in the transferor being computed for the difference between said market value and its tax value, as stated by the taxpayer in his initial IS 2020 self-assessment*".

ENAIRE submitted allegations on 16 March 2023, and, having received no response, it submitted a request on 9 February 2024, to expedite the express resolution of the request to amend the tax returns.

On 9 October 2024, the Tax Agency (AEAT) issued another decision rejecting the amended 2020 Corporate Income Tax return, stating that “As stated in the response to the first allegation, since the full ownership of the property was transferred, the value to be determined is the value of the property, as already done by the parent Entity.”

Following this last decision, the parent Entity did not submit further allegations, as the position of the Spanish Tax Agency (AEAT) remained unchanged. On 20 December 2024, the Entity submitted a rectifying statement for the 2021 Corporate Income Tax return, as well as the historical breakdown of Negative Tax Bases pending offset from the 2022 and 2023 Corporate Income Tax returns, in relation to the capital gain resulting from the disaffection of 20.20% (basement floor and parking area) of the building located at C/Arturo Soria 109 in 2021.

The capital gain to be adjusted results from the difference between the market value of the basement level 1 at the time of disaffection and the tax value at which ENAIRE had it recorded, amounting to 5,473 thousand euros, which affects the 2021 tax return and the historical Negative Tax Bases for 2022 and 2023.

On 7 February 2025, the AEAT sent ENAIRE a notification stating that the rectification submitted via letter was not accepted, but instead, the Entity was instructed to submit a new Corporate Income Tax return for 2021 reducing the negative taxable base as a result of recognising the capital gain. The Spanish Tax Agency (AEAT) also instructed ENAIRE to amend the returns for 2022 and 2023 to reflect the updated negative taxable base for 2021.

On 18 February, the parent Entity submitted the complementary returns for the periods 2021, 2022, and 2023 within the required format and deadlines, incorporating the changes indicated for each period.

As indicated in note 18, in 2024, the Parent Entity detected that the provisioned claims of the control group relating to the controllers of promotions 31 onwards and the controllers of promotions 29 and 30, had a value higher than the actual value as of 31 December 2023, which entailed an accounting adjustment in 2024 to reduce these provisions by 14.4 million euros (12.3 million euros). euros and 2.1 million euros respectively). The counterpart to this adjustment was the heading "Negative Results from Prior Years" of Equity.

Since this adjustment corresponded to an accounting error in accordance with the Recording and Valuation Standard NRV 22nd errors on changes in criteria and changes in the estimates of the PGC, it was treated for tax purposes in accordance with article 11.3. 1 of the LIS.

In accordance with this article, expenses and income must be imputed for tax purposes to the tax period in which they were accrued. Given that it is the 2022 financial year in which the judgment of the National Court partially upholds the claims of the controllers, it will be in that year that the income (lower expense) derived from the excess of the provision must be imputed.

In order to regularize the 2022 financial year including the adjustment of 14.4 million euros taken to "Negative Results of Prior Years" in 2024, a complementary return was filed on 21 July 2025, with the recognition of a lower negative tax base.

### 20.3. Reconciliation between Accounting Profit and Income Tax Expense

The reconciliation between the accounting profit / loss and the income tax expense is as follows:

| | 2025 | 2024 |
|---|---|---|
| Accounting profit before tax | 3,064,969 | 2,716,474 |
| Permanent Differences | (850,173) | (683,964) |
| **Adjusted accounting profit/loss** | **2,214,796** | **2,032,510** |
| **Tax rate** | **543,897** | **514,926** |
| Deductions and other tax credits | (36,703) | (34,598) |
| **Resulting Tax** | **507,194** | **480,328** |
| Restatement of tax assets | 35,791 | 93,535 |
| Adjustments to income tax | 221,475 | 149,406 |
| **Tax recognised in the income statement** | **764,460** | **723,269** |

The resulting implicit tax rate before applying deductions has been 25% in both 2025 and 2024, except for the Aeropuertos do Nordeste de Brasil group and Bloco Do Onze Aeroportos do Brasil (BOAB), which are subject to a tax rate of 34%.

In the 2025 fiscal year, the Group applied tax deductions, mainly for the activation of property, plant and equipment in the Canary Islands and for R&D&I activities (note 20.6). In this regard, the

Group generated 37,013 thousand euros in deductions during the year, 6,755 thousand euros by the Parent Entity and 30,258 thousand euros by the subsidiary AENA S.M.E., S.A., of which the full amount was applied. Additionally, the Parent Entity applied 2,678 thousand euros in deductions generated in previous years.

In accordance with the Resolution of 9 February 2016, from the Institute of Accounting and Audit (ICAC), which develops standards for the registration, valuation, and preparation rules for the annual financial statements regarding the accounting of income tax, it is established as a general requirement to recognise deferred tax assets that it must be probable that the company will have future taxable profits that will allow the application of these assets, setting a maximum period of ten years from the end of the fiscal year to recover these assets, once the calculation of the 2025 Corporate Income Tax has been completed, in which 16,227 thousand euros of tax liability generated in previous years are applied (Note 20.5.1). Additionally, based on the tax planning for the 2026-2035 period, tax bases had to be reduced by 25,887 thousand euros of tax credits (Note 3.5), impairing tax bases on the balance sheet, which are now considered as Contingent Assets. On the other hand, according to the estimation data for the 2025 Corporate Income Tax settlement, the Temporary Differences increased by 130 thousand euros (Note 20.5.2). However, after this increase and in accordance with the tax planning, these differences had to be reduced by 9,904 thousand euros. In other words, the updated amount reflected in the previous table is the sum of these adjustments.

### 20.4. Breakdown of the Income Tax Revenue/Expense

| | **Miles de euros** | | | |
|---|---|---|---|---|
| | **2025** | | **2024** | |
| | **Recognised in the income statement** | **Recognised in equity** | **Recognised in the income statement** | **Recognised in equity** |
| **Current tax:** | **672,232** | **-** | **598,507** | **-** |
| From the period | 672,232 | - | 598,507 | - |
| **Deferred tax** | **(165,038)** | - | **(118,179)** | - |
| **Change in deferred tax assets** | | | | |
| *Due to deductible temporary differences* | | | | |
| Amortisation and Depreciation | 10,337 | - | 11,137 | - |
| Losses on bad debts | (2,248) | - | 1,513 | - |
| Provisions | 994 | - | (5,097) | - |
| Losses on investments | (1,224) | - | (1,575) | - |
| Impairment of property, plant and equipment | - | - | - | - |
| Other | (185,500) | - | (138,712) | - |
| *Offset/ Recognition of tax loss carryforwards* | 16,536 | - | 13,492 | - |
| *Deductions pending application* | 2,678 | - | 12,506 | - |
| *Deductions applied in the current period* | - | - | - | - |
| **Change in deferred tax liabilities** | | | | |
| *Due to taxable temporary differences* | | | | |
| Amortisation and Depreciation | (4,569) | - | - | - |
| Capital grants | (3,692) | - | (9,709) | - |
| Other | 1,650 | - | (1,734) | - |
| **Income tax expense** | **507,194** | **-** | **480,328** | **-** |

### 20.5. Deferred tax assets recognised

The deferred tax assets recognised at 31 December 2025 and 2024 are broken down by nature as follows:

| Deferred Tax Assets | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 (*) |
| Tax loss carryforwards | 65,253 | 106,921 |
| Rights to tax deductions and credits pending application | - | 977 |
| Assets arising from deductible temporary differences | 314,978 | 349,544 |
| **Total Deferred Tax Assets** | **380,231** | **457,442** |

*(*) Restated data (Note 3.8).*

The Group presents a long-term tax credit for tax losses to the Treasury as of 31 December 2025 amounting to 65,253 thousand euros (106,921 thousand euros as of 31 December 2024).

As of 31 December 2025, there are no deductions pending application as a tax asset in the Consolidated Balance Sheet (977 thousand euros as of 31 December 2024, which belonged entirely to the Parent Entity and corresponded to the deduction for R+D+i activity whose expiration is 18 years).

The deferred tax assets indicated have been recognized in the Consolidated Balance Sheet because the Group considers that, in accordance with the best estimate of the future results of the Parent and subsidiaries, including certain tax planning actions, it is likely that these assets will be recovered.

#### 20.5.1. Tax loss carryforwards

The tax loss carryforwards to be offset at the end of 2025 and 2024 and their corresponding amounts and maximum periods for offsetting are as follows:

***Period 2025***

| Fiscal year in which they were generated | Thousand of euros | Deadline for offsetting |
|---|---|---|
| 2011 | 59,111 | |
| 2020 | 323,391 | |
| 2021 | 309,355 | |
| 2022 | 81,661 | There is no deadline |
| 2023 | 660 | |
| 2024 | 10,430 | |
| 2025 | 3,021 | |
| **Total** | **787,629** | |

*Period 2024*

| Fiscal year in which they were generated | Thousand of euros | Deadline for offsetting |
|---|---|---|
| 2010 | 36,613 | There is no deadline |
| 2011 | 83,824 | |
| 2020 | 323,391 | |
| 2021 | 309,355 | |
| 2022 | 96,024 | |
| 2023 | 743 | |
| 2024 | 11,582 | |
| **Total** | **861,532** | |

As shown in Note 20.4, 16,536 thousand euros of negative tax bases from previous years in 2025 have been applied, 16,227 thousand euros correspond to the Parent Entity, 310 thousand euros to Aena Group, offsetting 1 thousand euros (13,492 million euros of negative tax bases from previous years in 2024, of which 13,471 thousand euros corresponded to the Parent Entity and 21 thousand euros to the Aena Group).

After the estimation of the settlement of Corporation Tax for the year 2025 in the Parent Entity, in which 16,227 thousand euros are applied in the share of negative tax bases generated in previous years, the tax planning for the period 2026-2035 has been carried out, which shows that the negative tax bases have to be reduced by 25,887 thousand euros, which has meant an expense for the sum of these amounts of 42,113 thousand euros. In 2024, the estimate of the tax settlement together with the tax planning for the period 2025-2034 showed a net decrease in the negative tax bases by 89,676 thousand euros (quota).

All of the above implies that, out of the 787,629 thousand euros in tax loss carryforwards to be recovered as of 31 December 2025 (861,532 thousand euros in 2024), an amount of 261,012 thousand euros has been recognised in the Balance Sheet (427,684 thousand euros in 2024) (see Note 19.2.2). Applying the corresponding tax rate for each Group entity, this results in the 65,253 thousand euros (106,921 thousand euros in 2024) recognised in the Group's Consolidated Balance Sheet.

### 20.5.2. Assets arising from deductible temporary differences

The breakdown of deferred tax assets arising from deductible temporary differences recognised in the consolidated balance is as follows:

| Assets arising from deductible temporary differences | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 (*) |
| Asset Amortisation and Provision | 285,325 | 313,585 |
| Provision for Impairment of Trade Credits | 10,448 | 8,622 |
| Labour Commitments | 75,748 | 76,774 |
| Restatement of provisions | 3,712 | 3,712 |
| Hedging derivatives | (6,687) | (10,114) |
| Impairment of property, plant and equipment | 10,506 | 10,498 |
| Other | 33,366 | 34,000 |
| Restatement of tax assets | (97,440) | (87,533) |
| **Total** | **314,978** | **349,544** |

*(*) Restated data (Note 3.8).*

Following the estimated Corporate Income Tax settlement for 2025 of the Parent Entity, in which temporary differences increased by 130 thousand euros, tax planning for the 2026–2035 period has been carried out, resulting in a decrease in temporary differences of 9,904 thousand euros, which has entailed and expense for the difference in these amounts of 9,775 thousand euros. In 2024, tax planning for the 2025–2034 period resulted in a decrease in Temporary Differences of 3,859 thousand euros.

The amount of -97,440 thousand euros (-87,533 thousand euros in 2024) corresponds to the difference between the deferred tax asset recognised for temporary differences of the Parent Entity and the recoverable amount for this item in 10 years.

### 20.6. Rights to tax deductions and credits pending application

As of 31 December 2025, the Group has no deductions pending to be offset from this year or from previous years.

As of 31 December 2024, the Group had 977 thousand euros, generated in the same year, which belongs entirely to the Parent Entity and corresponds to the deduction for R+D+i activity whose expiration is 18 years (see notes 20.3 and 20.5).

### 20.7. Deferred tax liabilities

The breakdown of deferred tax liabilities recognised in the consolidated balance at the end of 2025 and 2024 is as follows:

| | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Capital grants | 113,556 | 121,679 |
| Amortisation | 59,977 | 67,243 |
| Pension plan | (293) | (293) |
| Hedging derivatives | 1,728 | 1,728 |
| Other | (8,843) | (7,958) |
| **Total** | **166,125** | **182,399** |

The figures under "Amortisation" mainly relate to the UK subsidiary LLAH III, primarily resulting from the Group's acquisition of the subsidiary company LLAH III in 2014. In accordance with the Business Combination Standard, the identifiable assets and liabilities acquired were measured at fair value. The fair value of the identifiable assets acquired and liabilities assumed is based on the valuations commissioned from third parties in the context of the acquisition of the additional 11% interest in LLAH III on 16 October 2014. In this purchase price allocation process, a deferred tax liability arises due to the application of the UK tax rate to the difference between the fair value of the assets acquired and their acquisition cost (which is the tax rate accepted for calculating the deductible depreciation expense). This deferred tax liability is being reversed as the revalued assets are depreciated.

### 20.8. Open inspection and audit periods

Under current legislation, taxes cannot be considered definitively settled until the submitted tax returns have been inspected by the tax authorities or until the four-year statute of limitations period has expired.

However, the tax authorities' right to verify or investigate offset or pending offsetting tax loss carryforwards, deductions for double taxation, and deductions to incentivize certain activities applied or pending application, expires after ten years, starting from the day following the deadline for submitting the offsetting or application. Once this period has elapsed, the negative tax bases or deductions must be accredited by showing the settlement or self-assessment and the accounts, with proof of their deposit during the aforementioned period in the Commercial Registry.

According to current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. In this regard, the periods open to inspection at the date of drafting of these accounts are:

- The parent entity has open to tax inspection the periods 2020 to 2024 for Corporation Tax (IS) and 2022 to 2025 for Personal Income Tax (IRPF), Value Added Tax (VAT), Canary Islands Indirect General Tax (IGIC) and Tax on Production, Services and Imports (IPSI).
- The companies that make up the AENA Tax Group are open to tax inspection for the years 2015, 2016, 2019 and following.

At the end of fiscal year 2025, there is no open inspection in state or local taxes of the Parent Entity. The AENA Tax Group has opened a partial inspection action relating to Corporation Tax for the years 2015 to 2023.

The taxes for the last six years of the UK companies comprising the LLAH III group remain open to inspection by the UK tax authorities.

In Brazil, where ANB and BOAB are domiciled, the taxes for the last five fiscal years remain open to inspection by the relevant tax authorities.

The European Commission informed the Government of Spain of its intention to carry out a control action in relation to the State Aid Regime SA. 101888, HAC Canary Islands Economic and Fiscal Regime. Investment Aid. Based on this mandate, the AEAT made a request for information to the subsidiary company Aena S.M.E., S.A., in relation to the investments and subsidies received by the company in its Canary Islands centres with respect to the 2022 financial year, which was extended during the 2025 financial year to the 2020 and 2021 financial years. Finally, this requirement gave rise to a procedure for "verification of compliance with the requirements established in the Economic and Fiscal Regime of the Canary Islands".

The subsidiary has provided all the information requested in the procedure and from the analysis of the application of the calculation of the intensity of State aid to investment established in Community legislation, it could be determined that even in strict compliance with national legislation, the intensity allowed by Community legislation could have been exceeded.  therefore, a provision has been made for a future regularization – return of the aid applied amounting to 14,629 thousand euros.

The Group considers that the tax returns for the above taxes have been filed correctly. Therefore, even if there were discrepancies in the interpretation of the current regulations concerning the tax treatment of certain operations, any potential liabilities that may arise, if materialized, would not significantly affect the attached annual financial statements.

Since 1 January 2005, the Public Corporate Entity Aena (now ENAIRE) and the companies it controlled that met the fiscal requirements under the Corporate Income Tax Law (LIS) for tax consolidation have constituted the FISCAL GROUP 50/05 and have applied the Special Tax Consolidation Regime under the Corporate Income Tax Law.

Since fiscal year 2005, ENAIRE had been taxed under the tax consolidation regime.

On 11 February 2015, as ENAIRE was the sole shareholder of Aena S.M.E., S.A., ENAIRE sold a 49% stake in Aena through a Public Offering of Shares, while maintaining a 51% interest in the company.

This sale resulted in ENAIRE losing its position as the Parent Entity of the Group, as it no longer met the requirements set forth in Article 58.2 of Law 27/2014 on Corporate Income Tax, leading to the dissolution of the Fiscal Group with effect from 1 January 2015.

Due to the dissolution. On 1 January 2015, of the ENAIRE Tax Group to which, along with ENAIRE, the subsidiaries Aena S.M.E., S.A. and Aena Desarrollo Internacional S.M.E., S.A. belonged, and in accordance with the decision made by the Boards of both companies, on 7 April 2015 Aena S.M.E., S.A. notified the Spanish Tax Agency of its request to join the tax consolidation regime together with Aena Desarrollo Internacional S.M.E., S.A.

On 5 June 2015, the Tax Agency communicated the creation of the new Tax Group 471/15, composed of Aena S.M.E., S.A. as the parent company and Aena Desarrollo Internacional as the subsidiary, thus becoming jointly liable for Corporate Income Tax as a Tax Group for the 2015 fiscal year. In 2019, Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (AIRM) was included in the tax consolidation group.

As for the parent company ENAIRE, it began to be taxed under the Individual Taxation Regime as of 1 January 2015.

### 20.9. Transposition of Pillar Two in Spain: Complementary Tax to Ensure a Global Minimum Tax Rate of 15% for Multinational Companies

On 21 December 2024, Law 7/2024, of 20 December, was published in the Official State Gazette, establishing a Complementary Tax to guarantee a global minimum level of taxation of 15% for multinational groups and large national groups (Pillar 2), transposing Directive (EU) 2022/2523 of 15 December 2022.

Subsequently, Royal Decree 252/2025, of 1 April, approved the Complementary Tax Regulations to guarantee a global minimum level of taxation for multinational groups and large national groups ("Complementary Tax Regulations").

This tax will have effects for tax periods beginning on or after 1 January 2024 and will be applicable to large groups with a turnover of more than 750 million euros in consolidated figures in at least two of the four years prior to the reference year. This tax applies to ENAIRE, as the head of a Group, which in turn contains the AENA Group, a large-scale multinational group.

However, during the period between the financial years beginning in 2024-2027 (on 5 January 2026, the OECD has extended the safe harbour to 2027, incorporating the EU into Directive (EU) 2022/2523), the possibility of applying the so-called transitional safe harbours ("TSP") is foreseen, by virtue of which the Complementary Tax will not be payable provided that one of the following tests is passed: the de minimis test, the simplified effective rate test or the routine benefit test.

In accordance with the aforementioned regulations, a study was carried out in 2025 to analyse the impact of Pillar Two with respect to the 2024 financial year of the Group of which ENAIRE is the head, in which the Group's perimeter was analysed for the purposes of Pillar Two, and an exercise was carried out to calculate the Transitory Safe Port ("TSP").

This study carried out by PwC concludes that all the jurisdictions in which the ENAIRE Group has a presence in the 2024 financial year comply with the TSP. In this way, the Complementary Tax for 2024 in each of the jurisdictions would be zero.

For its part, the AENA subgroup has also assessed the possible impact of Pillar Two taking into account the TSPs, concluding that a significant equity impact is not expected as a result of the concurrence, alternative or simultaneous, of the following circumstances in each of the jurisdictions in which the Group operates: an effective tax rate of more than 15% or substantial presence of personnel and property, plant and equipment that imply the exclusion of income subject to minimum taxation.

### 20.10. Obligation in Spain to publish corporate income tax information Country by Country.

Through its Eleventh Additional Provision, Law 22/2015 on the Auditing of Accounts transposed into Spanish law Directive 2021/2101 of 24 November 2021, as regards the obligation for certain Spanish undertakings and branches to prepare, publish and file corporate income tax information (public country-by-country report, or public CbCR).

Given ENAIRE's status as a Public Corporate Entity, on 11 December 2025 a query was submitted to the General Intervention of the State Administration (Intervención General de la Administración del Estado, IGAE) as to whether the Entity, as the head of a Group, was required to prepare and publish the public country-by-country report under the conditions established by law.

A reply to this query was received on 22 January 2026, resolving that ENAIRE is not required to publish the report and stating specifically:

"*public corporate entities are not required to publish this information, since they do not have any of the legal forms listed in Annex I to the Directive. Accordingly, AENA is the entity that would be regarded as the ultimate parent company of a group governed by Spanish law in accordance with the Eleventh Additional Provision of Law 22/2015.*"

## 21. Accruals

The breakdown of the asset accruals as of 31 December 2025 and 2024 is as follows:

| | Non-Current Assets | | Current Assets | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Accruals | - | - | 21,277 | 26,661 |
| **Total** | **-** | **-** | **21,277** | **26,661** |

The balance of current asset accruals mainly corresponds to prepaid expenses and accruals related to Luton, as well as prepaid insurance premiums, prepaid card expenses, and accrued interest on financial derivatives of Aena S.M.E., S.A.

The breakdown of liability accruals as of 31 December 2025 and 2024 is as follows:

| | Non-Current Liabilities | | Current Liabilities | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Guarantees and other | 38,610 | 9,534 | 47,429 | 57,139 |
| **Total** | **38,610** | **9,534** | **47,429** | **57,139** |

Liabilities mainly include Luton's accruals of income (9.1 million euros long-term and 47 million euros short-term). On 17 November 2021, the Airport Sustainable Recovery Agreement was formalised with Luton Borough Council to compensate for the loss of activity resulting from the pandemic. The agreement includes a "*true up*" mechanism by which the end date of the concession is updated, depending on the traffic achieved in each year until 2026. The traffic levels recorded in 2024 have led to the concession being extended until at least 4 September 2032.

## 22. Income and expenses

### 22.1. Breakdown of Net Revenue

The net turnover corresponding to the ordinary activities of the ENAIRE Group is generated in Spain, except for the activities of International Development and its subsidiaries (note 27), as follows:

| | Thousand euros | |
|---|---|---|
| | **2025** | **2024** |
| **Airport Services** | **3,296,344** | **3,146,876** |
| **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 |
| Fuel | 36,179 | 35,096 |
| Handling | 127,213 | 125,395 |
| 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)** | **95,914** | **93,203** |
| **Commercial services** | **1,929,692** | **1,759,686** |
| Leases | 38,269 | 35,554 |
| Specialty shops | 144,318 | 135,871 |
| Duty-Free Shops | 534,858 | 527,028 |
| Food and beverage | 368,922 | 347,710 |
| Car rental | 260,847 | 207,669 |
| Advertising | 27,787 | 26,210 |
| Car parks | 221,787 | 204,084 |
| VIP services (2) | 204,630 | 156,239 |
| Other commercial revenue (3) | 128,274 | 119,321 |
| **Real estate services** | **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 |
| **Air Navigation Services** | **1,073,941** | **945,436** |
| En-route Air Navigation Services | 1,015,122 | 896,874 |
| Approach Air Navigation Services | 37,721 | 36,322 |
| Publications and Other Services | 21,098 | 12,240 |
| **Other business lines** | **704,431** | **674,570** |
| International Development | 691,108 | 661,778 |
| SCAIRM (Región de Murcia International Airport) | 13,223 | 12,699 |
| R&D&i | 100 | 93 |
| **Total Revenue** | **7,135,017** | **6,640,866** |

(1) *Includes 400 Hz service counters, fire-fighting service, left luggage facilities and other revenue.*
(2) *Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.*
(3) *Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.*

Sales in foreign currencies, mainly in British pounds (GBP) and other currencies such as Brazilian reais, Mexican pesos, Colombian pesos, etc., amount to a equivalent amount of 691,121 thousand euros (661,775 thousand euros in 2024) (note 27).

### 22.2. Supplies

The breakdown of Supplies for 2025 and 2024 is as follows:

| | Thousand of euros | |
|---|---|---|
| | **2025** | **2024** |
| Acquisition of Other Supplies | 1,144 | 363 |
| Changes in Inventories of Other Supplies | 14 | (32) |
| Subcontracted work | 98,456 | 89,214 |
| Impairment of other supplies | - | (45) |
| **Total** | **99,614** | **89,500** |

Subcontracted Work includes services rendered by the Ministry of Defence, the Spanish Aviation Safety Agency (AESA) and the Spanish Meteorological Agency (AEMET) (see Note 26.2).

The total costs of the Spanish air navigation system reported to Eurocontrol and the European Commission include not only ENAIRE's costs but also those of the Ministry of Defence, AEMET (Spanish Meteorological Agency), and AESA (Spanish Aviation Safety and Security Agency). These entities contribute to the system by providing certain services funded through their own budgets, which are subsequently recovered through the en-route fee that ENAIRE receives directly from Eurocontrol. Since 2014, the Ministry of Defence directly recovers its share from Eurocontrol.

The reimbursement of the shares corresponding to the system's participating entities was governed, until 1 October 2019, by the Economic Agreement dated 27 December 1995, between the Ministry of Economy and Finance, the Ministry of Public Works, Transport and the Environment, and the public entity Aeropuertos Españoles y Navegación Aérea, now ENAIRE. This agreement established that the National Meteorological Institute (now AEMET) and the Directorate General of Civil Aviation (now AESA) should recover the costs incurred in the air navigation system, as well as the mechanism through which ENAIRE would pay them their corresponding share of the en-route charge revenue. The amounts payable were reduced by the value of flights exempt from en-route fees, for which ENAIRE was reimbursed.

As of 2 October 2019, this agreement ceased to be in force, in accordance with the provisions of the eighth Additional Provision of Law 40/2015. Until 2025 there was no rule to replace the 1995 agreement that regulates the payments of the route fees corresponding to each body, nor the way in which ENAIRE can recover the costs of exempted flights, there was only a draft Ministerial Order managed by the Ministry of Transport and Sustainable Mobility.

In 2025, a new draft Ministerial Order has been processed to replace the aforementioned agreement and regulate the payments of the corresponding route fees to each body and the way in which ENAIRE can recover the costs of exempted flights (note 5.11). This draft Ministerial Order managed by the Ministry of Transport and Sustainable Mobility is pending approval on 31 December 2025.

The purpose of this order is to establish the procedure for remunerating the bodies involved in the provision of en-route and approach air navigation services, including the services provided to exempt flights.

Based on the above, since 2 October 2019, ENAIRE has chosen to estimate the amount to be paid to AESA and AEMET based on the provisions of the aforementioned draft Ministerial Order, pending approval and publication. In other words, ENAIRE currently pays AESA and AEMET their corresponding share of the route fees for taxable flights, as established in the new draft Order, while it has stopped deducting the cost of exempt flights from AESA and AEMET (note 5.11).

As a result of the seizure of the Route and Approach fees charged by Eurocontrol, ENAIRE has not paid the corresponding part of these fees to either AEMET or AESA since July 2025 (note 15.2.3).

This heading also includes Air Traffic Services (ATM) and Communications, Navigation and Surveillance Services (CNS) provided by other air traffic control providers to the subsidiary Aena S.M.E., S.A.

### 22.3. Personnel expenses

The breakdown of Personnel expenses in 2025 and 2024 is as follows:

| | Thousand of euros | |
|---|---|---|
| | **2025** | **2024** |
| Salaries and wages | 1,093,556 | 1,005,201 |
| Social Security Contributions | 240,624 | 218,508 |
| Contributions to Labour Commitments | 9,221 | 8,490 |
| Other Employee Benefits Expenses | 42,455 | 39,211 |
| Changes in Provisions | (8,622) | 15,807 |
| **Total** | **1,377,234** | **1,287,217** |

The employees' conditions of the Aena Group (comprising the Public Corporate Entity ENAIRE, Aena S.M.E., S.A., and AIRM S.M.E., S.A.) are subject to the approval of the wage bill by the Ministry of Finance.

According to the "Framework Agreement for the Improvement of Public Employment and Service to Citizens" signed on 27 November 2025 by the Government of Spain and the majority unions in the Civil Service, the remuneration for the 2025 financial year of all staff includes a salary increase of 2.5%.

In the 2024 financial year, the salary increase was 2.5% (fixed of 2% and an additional consolidated increase of 0.5% (pending payment at the end of the 2024 financial year), applied because the harmonised CPI for 2022, 2023 and 2024 has exceeded 8%).

In 2025, the maximum Social Security contribution base increased by 4% year-over-year (5% in 2024). Additionally, the Intergenerational Equity Mechanism (MEI) added an extra 0.67% employer contribution to Social Security based on the contribution base for common contingencies (0.58% in 2024).

From 2025 onwards, the contribution rate is increased by the Solidarity Contribution pursuant to *Royal Decree 322/2024, of 26 March 2024, amending the General Social Security Collection Regulations*, it will be applied to the resulting difference between the amount of the maximum contribution base for common contingencies applicable to employees and the amount of the contribution base higher than that, in accordance with the provisions of Article 147 of the aforementioned consolidated text, they would have been entitled to if that maximum base did not exist.

It is applied in three progressive brackets, which by 2025 are 0.92% (for the part of the salary between the maximum base and 10% above the maximum base), 1% (between 10% and 50% additional to the maximum base) and 1.17% (more than 50% of the maximum base).

The distribution of the contribution rate for solidarity between employer and worker will maintain the same proportion as the distribution of the contribution rate for common contingencies.

On 5 June 2023, the agreement for the approval of the "Third Collective Agreement for Air Traffic Controllers of ENAIRE" was reached, which came into effect on 25 August, following its publication in the Official State Gazette (BOE) on 24 August. The new Collective Agreement introduces a new salary and productivity model based on objectives, standardising criteria for payroll management similar to those in the public sector. It establishes a stable productivity supplement under uniform conditions for the workforce, applying an objective-based model for company-wide, collective and individual goals.

Thus, for the year 2025, the amount used to calculate the payroll base for productivity bonuses is set at 25,586 euros per controller (24,962 euros in 2024), including the proportional part of voluntary service compensation.

This bonus will be received by the Controllers based on the objectives achieved during the fiscal year at both team and individual levels, with the following distribution model established:

Team objectives = company objectives (10%) + group criteria (40%).

Individual objectives = individual criteria (40%) + values (10%).

The remaining amount, except for the portion corresponding to unmet company-wide objectives, will be distributed proportionally based on the degree of achievement of individual objectives by each air traffic controller who met them.

The salaries and wages figure for the air traffic controller group includes the impact of the following court rulings:

- National Court ruling Number 27/2022, dated 18 February 2022, following lawsuit Number 350/2021, which requested payment of the Job Position Supplement as regulated in Article 132 of the III Professional Collective Agreement for Air Traffic Controllers, applicable to controllers from Promotion 31 onward (note 19.1).
- National Court ruling Number 5/2022, dated 13 January 2022, issued in a fundamental rights protection case (Number 276/2021), initiated by the SNCA union on behalf of air traffic controllers from Promotions 29 and 30, based on the recruitment call of 20 June 2006, which was annulled by the Supreme Court's Social Chamber Ruling Number 70/2024, dated 17 January 2024, the annulment does not preclude members of the affected group from pursuing individual legal actions in accordance with the Supreme Court ruling (note 19.1).
- Supreme Court no. 1252/2025 of 12 December 2025, issued following an appeal against judgment no. 43/2024, of 11 April of the Spanish National High Court, which recognises

the right of all CTAs assigned to the units included in groups 7 and 8 to receive the allowance regulated by this provision under equal conditions (note 19.1).

On 24 September 2024, the preliminary agreement for the 2nd Collective Agreement of Grupo Aena (ENAIRE, Aena, and SCAIRM) was signed, which was authorised by the Secretary of State for Budgets and Expenditure of the Ministry of Finance on 14 May 2025 and ratified by the negotiating table on 21 May 2025 entering into force on 1 August 2025 with its publication in the B.O.E. of 30 July, with an initial validity of 5 years (with the possibility of extension).

In terms of remuneration, the following updates are noteworthy:

- Introduction of a new Productivity Bonus, which will be paid during the last quarter of each year (4th productivity payment). Additionally, the Productivity Performance Management System Bonus paid in the first quarter of the year (3rd productivity payment) is consolidated. For the year 2025, the amounts paid correspond to 85%.
  As indicated in the 2024 Annual Accounts Report, ENAIRE recorded the impact of the 4th productivity payment in 2024, this productivity was paid in the July 2025 payroll, while the 4th payment of the 2025 financial year was executed in the November payroll.
- Increases in Job Position Salaries for certain roles, reflecting the addition of new functions in their job descriptions.
- Introduction of two new salary supplements: RPO supplement (€200 / €300) and COS on-call availability supplement (€200).
- Increase in the On-Call Payment for the handling of ONT flights, ambulance flights, and state flights.

This Agreement provides a new collective agreement framework more in line with the current stage, adapted to the new labour legislation and the requirements of national and European regulations that affect all groups, providing the Aena Group with the necessary job stability, which favours the proper development of the Group’s activity and labour relations.

The Group receives bonuses from training programmes provided by companies through the Spanish Foundation for Employment Training. Personnel expenses include the costs associated with the execution of training activities and individual training leave.

### 22.4. External services

The breakdown of this heading is as follows:

| Breakdown | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Leases and royalties | 10,126 | 9,603 |
| Repairs and maintenance | 416,603 | 379,597 |
| Independent professional services | 104,461 | 120,096 |
| Banking services | 1,361 | 1,197 |
| Advertising and Public Relations | 19,513 | 19,013 |
| Utilities | 167,635 | 156,556 |
| Security and Surveillance Services | 294,574 | 273,614 |
| Other Services | 395,395 | 363,554 |
| **Total** | **1,409,668** | **1,323,230** |

The heading "Repairs and conservation" mainly includes expenses for repairing aeronautical and airport facilities and infrastructures, as well as expenses for maintenance of facilities, including the SATE system (automatic of baggage handling system), and the cleaning of buildings and passenger terminals.

The "Other services" correspond, for the most part, to the Eurocontrol quota (Spain's contribution as a member country of Eurocontrol), as well as to the management services of car parks, VIP lounges, assistance service for passengers with reduced mobility, driving of gangways, collection of luggage trolleys, insurance premiums and information services to the public.

### 22.5. Net finance income/(expenses)

Finance income/(expenses) recognised in 2025 and 2024 was as follows:

| Net finance income/(expenses) | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| **Finance income** | **101,351** | **123,358** |
| Dividends | 668 | 670 |
| Marketable securities and other financial instruments | 88,093 | 110,950 |
| Finance income from interest from expropriations | 9 | 1,114 |
| Capitalisation finance expenses | 12,581 | 10,624 |
| **Finance expenses** | **(279,911)** | **(304,422)** |
| Finance expenses on debts with third parties | (276,908) | (302,245) |
| Provision adjustments | (3,003) | (2,177) |
| **Change in fair value of financial instruments** | **26,315** | **38,835** |
| **Exchange gains/(losses)** | **(33,428)** | **(11,922)** |
| Exchange gains | 47,276 | 87,744 |
| Exchange losses | (80,704) | (99,666) |
| **Impairment and gains/(losses) on disposal of financial instruments:** | **(5,092)** | **(6,364)** |
| Impairment and losses | (5,092) | (6,357) |
| Gains/(losses) on disposal and other | - | (7) |
| **Net finance income/(expenses)** | **(190,765)** | **(160,515)** |

Interest expenses related to the Active Reserve (RA) and Special Active Reserve (RAE) funds remained stable in 2025 compared to 2024.

The "Impairment and gains/losses on disposals of financial instruments" section as of 31 December 2025 includes an impairment loss on the investment in the company STARTICAL S.L., amounting to 4,938 thousand euros (Notes 2 and 9) and the settlement of the stake in Grupo Navegación por Satélite, Sistemas y Servicios S.L. for 154 thousand euros. As of 31 December 2024, it related to impairment of the stakes in the subsidiaries Startical S.L. for 6,298 thousand euros, Infra Granadilla 2 S.L. (57 thousand euros) and Grupo Navegación por Satélite, Sistemas y Servicios S.L. (2 thousand euros).

### 22.6. Provision surpluses

The amount of 42,298 thousand euros included under the “Provision surpluses” heading in 2025 comprises 30 thousand euros from the Parent Company and 42,268 thousand euros from AENA S.M.E., S.A.

The breakdown is as follows: 9,405 thousand euros after the resolution of two claim procedures during 2025 on which the subsidiary company Aena S.M.E., S.A., has filed an appeal; 28,283 thousand euros for the change in the risk rating of a capital loss for the AENA Group, from probable to possible, in legal proceedings related to claims by operators of commercial spaces for the contractual conditions applicable during the period affected by the drop in traffic resulting from the pandemic; 3,311 thousand euros for the reversal of the provision for local taxes prosecuted by the subsidiary Aena S. M.E., S.A., and 30 thousand euros for the reversal of the provision of the electricity supply of several companies in liquidation of the Parent Entity.

In 2024, the amount of 4,210 thousand euros included under the "Provision surpluses" heading comprised 768 thousand euros from the Parent Company and 3,442 thousand euros from AENA S.M.E., S.A.

The breakdown is as follows: 1,909 thousand euros correspond to favourable rulings on local tax assessments affecting Aena that were under dispute; 1,533 thousand euros relate to excess provisions recorded by Aena for various liabilities (commercial contracts, court rulings modifying the amount of litigation, etc.); 453 thousand euros relate to the reversal of local tax provisions by the Parent Company; and 315 thousand euros relate to electricity supply provisions from several companies in liquidation, also by the Parent Company.

### 22.7. Other results

In 2025, the recorded amount of 3,726 thousand euros mainly includes the collection of late payment and enforcement surcharges and the collection of compensation of various kinds, partially offset by creditors' compensation expenses.

In 2024, the amount recorded of 15,230 thousand euros mainly reflects the collection of late payment and enforcement surcharges, as well as compensation of various kinds.

### 22.8. Other information

**Number of employees**

The number of employees at year-end 2025 and 2024 by category and gender was as follows:

| Professional category | 2025 (*) | | | 2024 (*) | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| Senior Management | 11 | 7 | 18 | 11 | 7 | 18 |
| Managers and Graduates | 2,069 | 1,755 | 3,824 | 1,943 | 1,625 | 3,568 |
| Coordinators | 1,174 | 507 | 1,681 | 1,136 | 503 | 1,639 |
| Technicians | 4,171 | 2,017 | 6,188 | 3,994 | 1,965 | 5,959 |
| Support Staff | 812 | 804 | 1,616 | 792 | 743 | 1,535 |
| Air Traffic Controllers | 1,562 | 798 | 2,360 | 1,528 | 775 | 2,303 |
| **Total** | **9,799** | **5,888** | **15,687** | **9,404** | **5,618** | **15,022** |

(*) *The number of temporary employees of the ENAIRE Group at 31 December 2025 amounts to 954 and 1,151 at 31 December 2024.*

## Average number of employees

The average number of employees by category was as follows:

| Professional category | 2025(*) | 2024 (*) |
|---|---|---|
| Senior Management | 18 | 17 |
| Managers and Graduates | 3,691 | 3,416 |
| Coordinators | 1,685 | 1,656 |
| Technicians | 6,044 | 5,940 |
| Support Staff | 1,614 | 1,539 |
| Air Traffic Controllers | 2,329 | 2,274 |
| **Total** | **15,381** | **14,842** |

*(*)The average number of temporary employees of the ENAIRE Group in 2025 amounts to 1,062 and to 1,156 in 2024.*

The average number of employees of the ENAIRE Group with a disability of 33% or more during the 2024 and 2025 fiscal years, broken down by category, was as follows:

| Professional category | 2025 | 2024 |
|---|---|---|
| Managers and Graduates | 64 | 54 |
| Coordinators | 32 | 28 |
| Technicians | 85 | 81 |
| Support Staff | 46 | 44 |
| Air Traffic Controllers | 5 | 4 |
| **Total** | **232** | **211** |

As of 31 December 2025, the Governing Board of the Parent Entity consists of 11 members: 7 men and 4 women (5 men and 6 women in 2024).

## Remuneration of the Directors and Senior Management

The remuneration received during the fiscal years 2025 and 2024 by the Directors and Senior Management of the Parent Entity, classified by concept, was as follows:

***Period 2025***

| Description | Salaries | Allowances | Insurances Premiums | Total |
|---|---|---|---|---|
| Senior Management | 700 | 22 | 4 | **726** |
| Governing Board | - | 106 | - | **106** |

***Period 2024***

| Description | Salaries | Allowances | Insurances Premiums | Total |
|---|---|---|---|---|
| Senior Management | 706 | 22 | 4 | **732** |
| Governing Board | - | 108 | - | **108** |

No advances or loans to senior management or members of the Governing Board were granted. Furthermore, there are no pension obligations to former or current Directors.

In the duty to avoid situations of conflict with the interest of the Parent Entity, during the year the Directors who have held positions on the Governing Board have complied with the obligations set forth in Article 228 of the consolidated text of the Capital Companies Act. Likewise, both they and the persons linked to them have abstained from incurring in the cases of conflict of interest provided for in article 229 of said law, except in cases in which the corresponding authorization has been obtained.

In addition to the Governing Board allowances shown in the previous tables, 21 thousand euros were paid to the Public Treasury in 2025 in respect of Directors who also hold senior official positions, due to incompatibility of receiving remuneration (20 thousand euros in 2024).

**Audit Fees**

The audit of the Parent Entity's accounts is performed by the Ministry of Finance through IGAE; therefore no audit fee has accrued for ENAIRE and ENAIRE and its subsidiaries.

Fees accrued for the audit of the annual accounts of certain subsidiaries amounted to 777 thousand euros (746 thousand euros in 2024).

## 23. Bank and other similar guarantees

The Group has guarantees submitted to various institutions and in force at year-end 2025 and 2024 for a total amount of 58,888 thousand euros and 57,603 thousand euros, respectively.

Most of these guarantees were provided as requirements imposed by national or regional authorities during the administrative application process for the installation of Photovoltaic Solar Plants (PSPV) at several airports in the network. The guarantees secure the obligations of the Group's subsidiary, Aena, regarding access to the electricity distribution network. They also include a bank guarantee of 9,918 thousand euros issued to the Autonomous Community of the Region of Murcia (Ministry of Development and Infrastructure), in relation to obligations derived from the concession agreement for the operation, maintenance, and management of the Region of Murcia International Airport.

On 15 February 2022, following the recovery of the deposit previously provided to Aena, the Parent Entity issued a bank guarantee with Bankinter, S.A. amounting to 30,061 thousand euros, to secure compliance with the internal file "Air Navigation Services at Aena Airports" with Aena S.M.E., S.A. This guarantee was recorded in the Special Registry of Guarantees under registration number 0509201 of Bankinter, S.A.

The Group does not expect any material liabilities to arise from these guarantees.

## 24. Environmental commitments

The Group, committed to preserving the environment and the quality of life in its surroundings, has been investing in initiatives aimed at minimizing the environmental impact of its activities, as well as protecting and improving the environment.

As of 31 December 2025, Property, plant and equipment includes environmental investments amounting to 791.9 million euros (708.1 million euros as of 31 December 2024), with accumulated depreciation of 364.1 million euros as of 31 December 2025 (347.5 million euros as of 31 December 2024).

Environmental investments made by the Group in 2025 amounted to 123 million euros, of which 1 million euros correspond to the Parent Entity and 122 million euros to Aena S.M.E., S.A.

In 2024, the investment amounted to 117.3 million euros, of which 0.6 million euros corresponded to the Parent Entity and 116.7 million euros to Aena S.M.E., S.A.

The investment made in the Aena S.M.E., S.A. airport network is broken down as follows:

| Airport | 2025 | 2024 |
|---|---|---|
| Madrid/Barajas | 46,654 | 59,107 |
| Valencia | 36,093 | 2,393 |
| Barcelona | 9,388 | 6,114 |
| Reus | 5,417 | 800 |
| Tenerife Norte | 4,926 | 939 |
| A Coruña | 4,778 | 738 |
| Santiago | 1,925 | 4,727 |
| Sevilla | 1,533 | 1,020 |
| Jerez | 1,282 | 510 |
| Palma Mallorca | 1,234 | 18,230 |
| Gran Canaria | 1,130 | 3,035 |
| Tenerife Sur | 915 | 5,844 |
| Santander | 875 | 117 |
| Menorca | 822 | 964 |
| Fuerteventura | 799 | 1,875 |
| Bilbao | 579 | 2,032 |
| Resto Aeropuertos | 3,577 | 8,208 |
| **TOTAL** | **121,927** | **116,653** |

The consolidated income statement for fiscal years 2025 and 2024 includes the following environmental expenses, broken down by item:

| | **Thousand of euros** | |
|---|---|---|
| | **2025** | **2024** |
| Repairs and maintenance | 9,480 | 9,746 |
| Independent professional services | 3,390 | 2,850 |
| Other external services | 6,541 | 3,676 |
| **Total** | **19,411** | **16,272** |

Environmental provisions and contingencies are disclosed in Note 19. Environmental assessment regulations (currently Law 21/2013) require certain projects (in particular runway extensions of more than 2,100 metres) and conclude with the formulation by the Ministry for the Ecological Transition and the Demographic Challenge of the corresponding environmental impact statements, which include the obligation to draw up and implement Acoustic Insulation Plans (PAA).

As of 31 December 2025, under the Group's Acoustic Insulation Plans of the subsidiary company AENA S.M.E., S.A., a total of 29,418 homes and sensitive-use buildings had been soundproofed (2024: 29,087 homes), including 12,926 homes in the area surrounding Adolfo Suárez Madrid-

Barajas Airport (2024: 12,924 homes), 3,247 homes in Alicante-Elche (2024: 3,247 homes), 4,272 homes in Valencia-Manises (2024: 4,265), 2,253 in Bilbao (2024: 2,234), 1,123 in Tenerife Norte (2024: 1,117), 1,564 in Palma de Mallorca (2024: 1,543), and 877 in A Coruña (2024: 873 homes) and 814 in Málaga-Costa del Sol (2024: 814 homes).

Additionally, in accordance with the resolutions of the Ministry for the Ecological Transition and the Demographic Challenge by which environmental impact declarations are formulated, corresponding to the airports of Aena, preventive, corrective, and compensatory measures are being carried out, that were indicated in the mandatory environmental impact studies and in the aforementioned Environmental Impact Statements, complying with a series of conditions related mainly to the protection of the hydrological and hydrogeological system, protection and conservation of the soil, protection of the quality of the air, acoustic protection, protection of vegetation, fauna and natural habitats, protection of cultural heritage, restoration of services and livestock trails, location of quarries, loan areas, landfills and auxiliary facilities.

## 25. Grants, donations and bequests received

This item presents, as of 31 December 2025 and 2024, the following breakdown:

| Capital Grants from Official Organizations | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Capital grants from oficial European Organisations | 156,181 | 168,730 |
| Capital grants received by the General State Administration (AGE) [Next Generation-MRR Grants] | 64,637 | 71,578 |
| **Total** | **220,818** | **240,308** |

The movements net of tax under this heading during 2025 and 2024 are as follows:

| Capital Grants from Official Organizations | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Opening balance | 368,295 | 380,195 |
| Opening balance attributable to Non-controlling Interests | (127,987) | (136,563) |
| Additions to Grants | 3,134 | 23,433 |
| Recognised in profit/loss | (33,321) | (33,896) |
| Attributable to non-controlling interests | 9,527 | 8,576 |
| Other Adjustments | 1,170 | (1,437) |
| **Closing balance** | **220,818** | **240,308** |

The amount of Other Adjustments corresponds mainly to adjustments derived from the progress status of projects, recognition of management fees, and the reassessment of costs reported in prior periods.

The amounts recognised in profit or loss are net of tax effect, with 40,764 thousand euros charged to the income statement for fiscal year 2025 (42,204 thousand euros in 2024).

Additionally, grants financing operating expenses amounting to 10,501 thousand euros (4,454 thousand euros in 2024) have been charged to the income statement, also originating from the financing of projects with European funds.

**Next Generation Grants (Recovery and Resilience Mechanism (MRR))**

The Group, specifically its Parent Entity, has been allocated 107,253 thousand euros to be received by 2025 from funds made available by the European Union to address the impact of the COVID-19 crisis, within the framework of the Spanish Government's Recovery, Transformation and Resilience Plan.

These funds are disbursed by the Ministry of Transport and Sustainable Mobility through the Public Treasury in accordance with amounts set out in the State Budget each year. They are intended to support initiatives falling under Component 6 (Sustainable, Safe and Connected Mobility), Investment 2 (Trans-European Transport Network – Other Actions), and measures to advance the Single European Sky (SES).

In line with the progress of the projects financed by these grants, and in accordance with the accounting policies and the criteria set by the European Commission, ENAIRE recognised a total of 64,367 thousand euros net of tax in 2025 under the Recovery and Resilience Mechanism (71,579 thousand euros in 2024). Additionally, 9,255 thousand euros was recognised in profit or loss in 2025, not net of tax (6,918 thousand euros in 2024).

For the 2025 fiscal year, the Ministry of Transport and Sustainable Mobility allocated 7,859 thousand euros to ENAIRE from the 2025 budget under the Recovery and Resilience Mechanism (9,450 thousand euros in 2024, corresponding to the 2024 budget). Of this, ENAIRE received 7,204 thousand euros in 2025 (8,663 thousand euros in 2024), with the remaining 655 thousand euros (787 thousand euros in 2024) withheld by the Public Treasury. The amount withheld in 2024 was received in 2025, so the total amount collected by ENAIRE in 2025 under the Next Generation grants totalled 7,992 thousand euros (10,147 thousand euros in 2024).

As of 31 December 2024, the full amount of 107,253 thousand euros in approved Recovery and Resilience Mechanism grants had been recognised as capital grants in line with project progress, of which 106,599 thousand euros had been received from the annual instalments for 2020, 2021, 2022, 2023, 2024 and 2025 (98,607 thousand euros as of 31 December 2024). The outstanding granted but not yet received amount was recorded under Current Assets.

Moreover, as of 31 December 2025, accumulated amortisation on the projects financed by these grants amounted to 21,070 thousand euros, not net of tax effect (11,815 thousand euros as of 31 December 2024).

## 26. Transactions and balances with related parties

### 26.1. Transactions and balances with associates and other investees

The breakdown of debtor and creditor balances and the details of transactions carried out with associated and multi-group companies as of 31 December 2025 and 2024 are as follows:

***Period 2025***

| Transactions and Balances with Related Parties | Debtor | Debt with equity - accounted companies (Fixed asset supplier) | Deposits received | Other payables | Acquisition of Assets | Revenue Services rendered | Expenses Services Received | Finance income (Dividends) |
|---|---|---|---|---|---|---|---|---|
| | Thousand of euros | | | | | | | |
| INECO | 125 | 1,998 | - | 657 | 19,250 | 18 | 6,272 | 9,524 |
| STARTICAL S.L. | 443 | - | - | - | - | 438 | - | - |
| SACSA | - | - | - | - | - | - | - | 633 |
| AMP | 574 | - | - | - | - | 2,964 | - | 32,855 |
| AEROCALI | - | - | - | 1,857 | - | 413 | 117 | 5,525 |
| EMGRISA | - | - | - | - | - | - | - | 1 |
| GROUPEAD | - | - | - | - | - | - | - | - |
| ESSP SAS | 1,743 | - | 92 | - | - | 4,009 | - | 667 |
| **Total** | **2,885** | **1,998** | **92** | **2,514** | **19,250** | **7,842** | **6,389** | **49,205** |

***Period 2024***

| Transactions and Balances with Related Parties | Debtor | Debt with equity - accounted companies (Fixed asset supplier) | Deposits received | Other payables | Acquisition of Assets | Revenue Services rendered | Expenses Services Received | Finance income (Dividends) |
|---|---|---|---|---|---|---|---|---|
| | Thousand of euros | | | | | | | |
| INECO | 6 | 1,434 | - | 1,019 | 18,757 | - | 6,238 | 7,688 |
| STARTICAL S.L. | 191 | - | - | - | - | 218 | - | - |
| SACSA | - | - | - | - | - | 301 | - | - |
| AMP | 41 | - | - | - | - | (9,955) | 15 | 689 |
| AEROCALI | 59 | - | - | 1,689 | - | 669 | 106 | 3,597 |
| EMGRISA | | - | - | - | - | - | - | 3 |
| GROUPEAD | 4 | - | - | - | - | 3 | - | - |
| ESSP SAS | 890 | - | 92 | - | - | 3,730 | - | 667 |
| **Total** | **1,191** | **1,434** | **92** | **2,708** | **18,757** | **(5,034)** | **6,359** | **12,644** |

The transactions with the associated company INECO S.M.E.M.P., S.A. carried out during 2025 and 2024 by the Group are detailed below:

<u>Own Means Assignments of ENAIRE with INECO</u>

Collaboration Agreement for the Implementation or Management of Air Navigation Systems (CNS/ATM, safety, surveillance, etc.), preparation of studies and projects (Radio Simulation, Flight Procedures, Network Systems, Communications), and support services for several organizational units.

<u>Contract signed between INECO and the Subsidiary Company Aena S.M.E., S.A.</u>

Collaboration agreement for the drafting and review of projects, project management and technical assistance for surveillance control, engineering for certification, maintenance and operation of airport facilities and processes, planning, airport development and environmental matters, commercial airport development, and logistics studies and designs in terminal buildings to improve operational efficiency and achieve greater cost reduction, whose annex to this agreement is renewed annually.

On the other hand, transactions with the associated company STARTICAL S.L. carried out during 2025 relate to the “Service Provision Contract between STARTICAL S.L. and ENAIRE E.P.E.” relating to rental, maintenance, and computer support services provided by ENAIRE to STARTICAL S.L., and the “Engineering and Technical Assistance Services Contract STARTICAL – ENAIRE” for technical services rendered by ENAIRE to STARTICAL S.L.

Transactions with the company European Satellite Services Provider S.A.S. (ESSP S.A.S.) carried out in 2025 relate to agreements and contracts for the following services provided by ENAIRE:

- Agreement for the administrative concession for the temporary use of offices in the centralised systems building of the Torrejón de Ardoz Control Centre (Madrid).
- EGNOS Project Agreements. It consists of the following contracts:

  - MCC and Hosting Entity v2 Services.

  - EDAS Operations Maintenance.

  - RIMS v2 Hosting and L1 Maintenance Services.

  - SPS Operations Maintenance.

  - HS MCC TOR – MCC Torrejon Site preparation and hosting for EGNOS V3.

  - HS RIMS LPI – La Palma Island Site preparation and hosting for EGNOS V3.

  - HS RIMS PDM – ‘Palma De Mallorca Site preparation and hosting for EGNOS V3.

  - HS RIMS CNR Canary Island Site preparation and hosting for EGNOS V3.

  - HS RIMS MLG– Malaga Site preparation and hosting for EGNOS V3.

  -HS RIMS SDC - Santiago De Compostella Site preparation and hosting for EGNOS V3.

  -HS RIMS V2/V3 - Sevilla Site preparation and hosting for EGNOS V2 and EGNOS V3.

### 26.2. Transactions and Balances with Other Related Parties

The breakdown of balances and transactions with other related parties as of year-end 2025 and 2024 is as follows:

*Period 2025*

| | Debtor | Current payables | Other payables | Expense | Acquisition of assets | Revenue Services rendered |
|---|---|---|---|---|---|---|
| Agencia Estatal de Meteorología [National Meteorological Agency] (AEMET) | - | - | 28,037 | 57,751 | - | - |
| Agencia Estatal de Seguridad Aérea [Spanish Aviation Safety Agency] (AESA) | - | - | 5,914 | 9,912 | - | - |
| Ingeniería de Sistemas para la Defensa Española, S.A. (ISDEFE) [Systems Engineering for Defence] | - | 17 | 748 | 1,929 | 8,605 | 1 |
| ENAIRE Foundation | 51 | - | 1,717 | 1,798 | - | 109 |
| Ministry for Ecological Transition | - | - | 330 | 548 | - | - |
| **Total** | **51** | **17** | **36,746** | **71,938** | **8,605** | **110** |

*Period 2024*

| | Debtor | Current payables | Other payables | Expense | Acquisition of assets | Revenue Services rendered |
|---|---|---|---|---|---|---|
| Agencia Estatal de Meteorología [National Meteorological Agency] (AEMET) | - | - | 9,495 | 52,524 | - | - |
| Agencia Estatal de Seguridad Aérea [Spanish Aviation Safety Agency] (AESA) | - | - | 1,916 | 9,504 | - | - |
| Ingeniería de Sistemas para la Defensa Española, S.A. (ISDEFE) [Systems Engineering for Defence] | - | 418 | 564 | 1,790 | 7,252 | 5 |
| ENAIRE Foundation | 51 | - | - | 1,798 | - | 109 |
| Ministry for Ecological Transition | - | - | 95 | 416 | - | - |
| **Total** | **51** | **418** | **12,070** | **66,032** | **7,252** | **114** |

The State Meteorological Agency (AEMET), as the state meteorological authority and a certified service provider, is the only officially designated organisation in Spain to provide meteorological services to aviation activities. Furthermore, AEMET is the owner of the facilities and basic equipment necessary to provide meteorological services for air navigation.

As indicated in notes 5.11 and 22.2, ENAIRE reimburses the State Meteorological Agency (AEMET) and the Spanish Aviation Safety Agency (AESA) for the amount corresponding to exempted flights. However, as a result of the seizure of the Route and Approach fees charged by Eurocontrol, ENAIRE has not paid the corresponding part of these fees to either AEMET or AESA since July 2025.

For its part, the subsidiary Aena S.M.E., S.A., 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 euros, currently ends on 27 June 2025. This contract has been extended until 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 contract has been signed in 2025 for a period of five years. The service is specified in:

- 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.

Transactions with the company ISDEFE correspond to services rendered under the figure of “Own Means Assignments” subscribed with the Public Corporate Entity ENAIRE for the execution of activities in the field of systems engineering and consultancy within the scope of Air Navigation, relating to CNS/ATM systems, the SESAR Programme, infrastructure, safety, and control centres and advice for SYSRED Development Project.

On the other hand, ISDEFE has been providing Aena S.M.E., S.A 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.
- Quality and testing of computer applications and ICT infrastructures.
- System integration and support for commissioning.

The ENAIRE Public Corporate Entity is the sole trustee of the ENAIRE Foundation, which is responsible for managing the ENAIRE art collection.

In addition to the monetary contribution of 1,717 thousand euros recorded in 2025 (1,717 thousand euros in 2024), an in-kind contribution amounting to 81 thousand euros, which represents the free use of the property owned by ENAIRE where the Foundation carries out its activities (see Note 5.19) (81 thousand euros in 2024).

On 10 November 2021, the "Agreement regulating the provision of ENAIRE's services to the ENAIRE Foundation and the compensation of expenses arising therefrom" was signed, with the aim of regulating the bases governing the provision of services related to information systems activities, insurance management and business management by ENAIRE to the Foundation, and their financial consideration. The amount recorded in 2025 based on this agreement amounts to 42.2 thousand euros (39.2 thousand euros in 2024).

## 27. Segment information

Based on the purpose and main activities of the Group's entities, the following segments have been identified: Airports, Air Navigation, and Other.

**Airport Segment.**

This includes the activities of the subsidiary AENA S.M.E., S.A., within which the following areas are distinguished:

- **Airport Services**: substantially reflects the operations of Aena as operator of the Spanish airport network.
- **Commercial**: commercial space management activity in airport terminals and the car park network.
- **Real Estate Services**: mainly includes the exploitation by Aena of industrial and real estate assets that are not part of airport terminals.

**Air Navigation Segment.**

This corresponds to the purpose of the Parent Entity, ENAIRE, which is responsible for providing Air Traffic Services in Spain. Its primary aim is to offer the highest levels of safety, quality, and efficiency in the development and operation of the Spanish Air Navigation system. Furthermore, as the fourth largest Air Navigation Services Provider in Europe, it plays a prominent and active role in all European Union projects related to the implementation of the Single European Sky.

**Others Segment.**

This includes the Corporate Unit of the Parent Entity, which records the co-borrowed Financial Debt (ENAIRE and Aena S.M.E., S.A.) with credit institutions, as well as the activities carried out by the subsidiaries that form part of the Aena Group: Aena Desarrollo Internacional and its subsidiaries Grupo LLAH III (United Kingdom), ANB and BOAB (Brazil) and the company "Aena Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A.," which is considered a single cash-generating unit, and R&D&I in ATM (aligns with the research, development, and innovation activities in air traffic management systems performed by the subsidiary “Centro de Referencia Investigación Desarrollo en Innovación ATM, A.I.E.” aimed at improving the performance of the Spanish Air Navigation system).

In addition, in 2025 the newly created subsidiary company ENAIRE Global Services S.M.E., S.A. (EGS) will be included in this segment, which has not carried out any activity in that year.

**Geographical Breakdown of Sales**

The distribution of net turnover for the financial years 2025 and 2024, broken down by geographical markets, is as follows:

| Geographic Markets | Thousand of euros | |
|---|---|---|
| | 2025 | 2024 |
| Spain | 6,443,896 | 5,979,091 |
| United Kingdom | 415,475 | 408,100 |
| Brazil | 272,268 | 262,660 |
| Other | 3,378 | (8,985) |
| **Total** | **7,135,017** | **6,640,866** |

The heading “Other” includes markets related to minority investments in other airport operators, mainly in Mexico and Colombia.

**<u>Information on Major Customers</u>**

The breakdown of sales to the three main external customers is as follows:

| Clientes | Turnover (Thousand of euros) | |
|---|---|---|
| | 2025 | 2024 |
| First customer | 776,469 | 737,289 |
| Second customer | 537,541 | 513,185 |
| Third customer | 359,584 | 372,874 |
| **Total** | **1,673,594** | **1,623,348** |

ENAIRE

**Segmented financial statements (thousand of euros)**

***Period 2025***

| Items | Airport Services | Commercial | Real Estate Services | Airports Subtotal | Air Navigation Services | Other segments | Eliminations and Adjustments | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Revenue | 3,297,034 | 1,929,692 | 130,609 | 5,357,335 | 1,192,128 | 706,600 | (121,046) | 7,135,017 |
| External customers | 3,296,113 | 1,929,687 | 130,609 | 5,356,409 | 1,074,093 | 704,515 | - | 7,135,017 |
| Intersegments | 921 | 5 | - | 926 | 118,035 | 2,085 | (121,046) | - |
| Other operating income | 49,805 | 45,440 | 1,277 | 96,522 | 25,132 | 10,193 | (1,011) | 130,836 |
| **TOTAL OPERATING INCOME** | **3,346,839** | **1,975,132** | **131,886** | **5,453,857** | **1,217,260** | **716,793** | **(122,057)** | **7,265,853** |
| Supplies | (160,458) | - | - | (160,458) | (55,757) | (1,434) | 118,035 | (99,614) |
| Personnel expenses | (496,481) | (64,997) | (13,435) | (574,913) | (684,414) | (118,107) | 200 | (1,377,234) |
| Amortisation and depreciation | (554,302) | (98,229) | (15,808) | (668,339) | (127,391) | (124,639) | 2,774 | (917,595) |
| Other operating expenses | (1,030,363) | (263,100) | (17,905) | (1,311,368) | (120,770) | (261,379) | 2,443 | (1,691,074) |
| Impairment and losses | (7,532) | 61 | 1,414 | (6,057) | (708) | 41,587 | (39) | 34,783 |
| **TOTAL OPERATING EXPENSES** | **(2,249,136)** | **(426,265)** | **(45,734)** | **(2,721,135)** | **(989,040)** | **(463,972)** | **123,413** | **(4,050,734)** |
| **RESULTS FROM OPERATING ACTIVITIES** | **1,097,703** | **1,548,867** | **86,152** | **2,732,722** | **228,220** | **252,821** | **1,356** | **3,215,119** |
| **EBITDA** | **1,652,005** | **1,647,096** | **101,960** | **3,401,061** | **355,611** | **377,460** | **(1,418)** | **4,132,714** |
| **Total Assets** | **-** | **-** | **-** | **16,350,176** | **1,806,969** | **6,701,497** | **(4,407,229)** | **20,451,413** |
| **Total Liabilities** | **-** | **-** | **-** | **7,102,778** | **874,061** | **4,994,477** | **(2,914,655)** | **10,056,661** |

*Period 2024 (*)*

| Items | Airport Services | Commercial | Real Estate Services | Airports Subtotal (*) | Air Navigation Services | Other segments | Eliminations and Adjustments | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Revenue | 3,147,517 | 1,759,686 | 114,298 | 5,021,501 | 1,065,743 | 676,838 | (123,216) | 6,640,866 |
| External customers | 3,146,699 | 1,759,686 | 114,298 | 5,020,683 | 945,546 | 674,637 | - | 6,640,866 |
| Intersegments | 818 | - | - | 818 | 120,197 | 2,201 | (123,216) | - |
| Other operating income | 42,506 | 20,031 | 5,067 | 67,604 | 22,506 | 2,509 | (1,600) | 91,019 |
| **TOTAL OPERATING INCOME** | **3,190,023** | **1,779,717** | **119,365** | **5,089,105** | **1,088,249** | **679,347** | **(124,816)** | **6,731,885** |
| Supplies | (158,594) | - | - | (158,594) | (49,691) | (1,412) | 120,197 | (89,500) |
| Personnel expenses | (454,914) | (59,979) | (12,551) | (527,444) | (650,420) | (109,532) | 179 | (1,287,217) |
| Amortisation and depreciation | (610,491) | (102,571) | (17,418) | (730,480) | (111,939) | (114,127) | 3,565 | (952,981) |
| Other operating expenses | (974,514) | (239,157) | (21,571) | (1,235,242) | (113,116) | (272,301) | 2,929 | (1,617,730) |
| Impairment and losses | 5,259 | 1,072 | 8,634 | 14,965 | (339) | 24,410 | (66) | 38,970 |
| **TOTAL OPERATING EXPENSES** | **(2,193,254)** | **(400,635)** | **(42,906)** | **(2,636,795)** | **(925,505)** | **(472,962)** | **126,804** | **(3,908,458)** |
| **RESULTS FROM OPERATING ACTIVITIES** | **996,769** | **1,379,082** | **76,459** | **2,452,310** | **162,744** | **206,385** | **1,988** | **2,823,427** |
| **EBITDA** | **1,607,260** | **1,481,653** | **93,877** | **3,182,790** | **274,683** | **320,512** | **(1,577)** | **3,776,408** |
| **Total Assets** | **-** | **-** | **-** | **16,293,039** | **1,445,102** | **5,860,912** | **(4,952,447)** | **18,646,606** |
| **Total Liabilities** | **-** | **-** | **-** | **7,580,338** | **615,394** | **4,328,997** | **(3,459,975)** | **9,064,754** |

*(*) Restated figures (Note 3.8).*

## 28. Events after the balance sheet date

There have been no significant events after the balance sheet date and up to the reporting date that have affected the financial statements, other than those mentioned below:

- On 22 January 2026, Aena successfully completed the issuance of a 10-year bond on the European fixed income market for an amount of 500 million euros with an annual coupon of 3.5% and a yield of 3.6% (+78 basis points over the midswap benchmark), within the framework of its Euro Medium Term Note (EMTN) Programme.
- On 29 January 2026, as indicated in note 4, ENAIRE's Chief Executive Officer requested (after informing the Governing Board) the Undersecretariat of Finance of the Ministry of Finance to temporarily exempt the payment to the Public Treasury of the outstanding result for 2024 until the judicial seizures on the route and approach fees managed by Eurocontrol are lifted.
- On 17 February 2026, Aena's Board of Directors approved the proposal for the Third Airport Regulation Document for the financial years 2027-2031 ("Third DORA") and its submission to the Directorate General of Civil Aviation (DGAC) and the National Commission on Markets and Competition (CNMC), in accordance with the provisions of Law 18/2014. of 15 October, approving urgent measures for growth, competitiveness and efficiency (hereinafter, "Law 18/2014").
- On 24 February 2026, the Board of Directors of Aena S.M.E., S.A., proposed to the Ordinary General Shareholders' Meeting, scheduled to be held on 16 April 2026, the distribution of a gross dividend per share of 1.09 euros, corresponding to the Result for the 2025 financial year for which **ENAIRE received 833,850 thousand euros in 2026 from Aena S.M.E., S.A on 27 April 2026**.
- On 17 March 2026, the Union of Air Traffic Controllers (USCA) filed a Collective Dispute lawsuit against ENAIRE in relation to the application of the Supreme Court ruling of 19 July 2024 which ruled that it is not in accordance with the law for the minimum weekly rest days to overlap with the 14 public holidays established annually.

  The application requests, on the one hand, the right of the group of air traffic controllers who provide services on a shift basis to be compensated for each holiday worked or coinciding with their rest cycle by descheduling a day scheduled as a working day, and on the other hand, that the additional 15 calendar days of vacation according to the 1989 protocol will only compensate for the holidays not taken to the extent that they coincide with working days within the worker's annual schedule.

  The Parent Entity became aware of the demand on 19 March 2026, with an estimated impact of 22.2 million euros corresponding to the 2024 and 2025 financial years, which have been provisioned for the end of March 2026.
- On 5 May 2026, the General State Administration has obtained the lifting of all embargoes executed by Eurocontrol in compliance with several arbitration awards of Belgian courts of justice in the field of energy, and for reasons beyond the control of the Entity, which

had prevented it from collecting air navigation taxes since July 2025 (notes 5.11, 14.1.3, and 15).

Following the collection of the amounts withheld on 8 May 2026, ENAIRE has paid the Public Treasury with 127,221 thousand euros corresponding to the application of the Profit agreed upon in the approval of the 2024 annual accounts, as well as 574,913 thousand euros for the interim payment of the result for the 2025 financial year corresponding to 77% of the dividends received from AENA S.M.E., S.A., in 2025 (note 14.2) dated 18 May 2026.