

To: The Board of Directors  
Aena S.M.E., S.A.  
Madrid, Spain

12 November 2025

**Subject: Directors' Fiduciary Duties and the Imperative to Protect Shareholder Value**

Dear Members of the Board,

I am writing regarding recent political attempts to block Aena S.M.E., S.A. ("Aena") from implementing necessary tariff increases to fund its future capital expenditure programme.

Such interference if accepted by the Board would directly undermine Aena's financial integrity and result in significant value destruction for shareholders. **It is your duty as directors to oppose any measure that damages the company's long-term economic interests, regardless of political pressure or short-term considerations.**

**1. Your Duties Under Spanish Law**

Under Articles 225 to 232 of the Spanish Corporate Enterprises Act, each of you has a personal legal obligation to act in the best interests of Aena and its shareholders:

- Article 225 (Duty of Diligence): You must act with the care and prudence of an "orderly entrepreneur," making decisions aimed at preserving the company's value.
- Article 228 (Basic Obligations derived from the Duty of Loyalty): You must perform your duties under the principle of personal responsibility, with freedom of judgment or discretion, and independence from instructions and ties to third parties and adopt the necessary measures to avoid incurring situations in which your interests, whether for their own account or on behalf of others, may come into conflict with the corporate interest and with their duties to the company.
- Articles 236 and 237 (Director Liability): **You are personally and jointly liable for any harm caused to the company** as a result of breaches of these duties, including by omission.

**If the Board fails to act decisively to defend Aena's economic interests, each director will be exposed to personal civil liability under Spanish law.**

**2. The Board's Responsibility**

The proposal to restrict Aena's tariffs is a politically motivated intervention that is contrary to the company's economic sustainability. Aena operates in a regulated framework that must ensure the recovery of efficient costs and the fair remuneration of capital invested. Preventing appropriate tariff adjustments effectively confiscates returns from shareholders and weakens the company's capacity to finance its expansion.

**It is the Board's legal and fiduciary responsibility to ensure that Aena's economic model remains sound and that regulatory outcomes do not expropriate value from its investors.**

You must therefore:

1. Publicly and formally oppose any attempt to impose uneconomic tariffs;
2. Make clear to the government and the CNMC that such interference breaches the principles of fair regulation and investor protection;
3. Consider all available legal remedies to defend the company's interests should such measures proceed.

If the Board capitulates to political pressure, we will hold each member personally accountable for failing to discharge their duties under Articles 225 and 227 of the Ley de Sociedades de Capital.

That accountability may include seeking legal action for breach of fiduciary duty and engaging with regulatory and market authorities, including the CNMV and European Commission, to ensure directors are held responsible for any unlawful conduct or negligence. Freezing tariffs at current levels, whilst investing c. €10bn of regulated capex, will imply a return of approximately 5%. That's far too low and result in permanent value destruction for shareholders of Aena of c.€4bn, for which board member will be personally liable for. We estimate a return ranging between 7.5 and 9% to compensate Aena adequately. We relayed this to management.

Aena is a world-class infrastructure company. Its success has been built on disciplined management and financial strength. Allowing politically driven interference in its tariff structure would reverse years of progress and irreparably damage investor confidence in Spain's regulatory integrity.

Sincerely,



Sir Christopher Hohn

Jonathan Amouyal



AENA S.M.E., S.A.  
Calle Peonias  
12, 28042, Madrid

September 25<sup>th</sup>, 2025

CC: AENA Board Members

Dear Maurici,

I am writing on behalf of TCI Fund Management, a core and long-term shareholder of AENA (6% of shares outstanding).

Aena's €13 billion investment plan for 2027–2031 can be transformative. But without a stable framework, this ambition is at risk. In recent months, political and regulatory pressures have escalated to levels that alarm us as a long-term shareholder:

- **Regional co-governance demands** from Catalonia, Andalucia, the Basque Country, the Balearic and Canary Islands include proposals to strip Aena of control over its own assets by transferring ownership of airports to local governments. Such initiatives are **illegal, unconstitutional, and would severely damage AENA's governance and competitiveness.**
- **Threats to the regulatory framework** from senior opposition voices include tampering with the tariff formula, extending tariff caps beyond the 10-year horizon established by law and agreed before Aena's IPO.

Those measures will impair shareholder value in an irreversible way, increase Aena's cost of debt just as it prepares to finance record investments, and amount to an unacceptable rewriting of the rules of law. The success of the past decade proves that Aena's current ownership and regulatory model works for Spanish society, customers, and for investors. **The Spanish Constitution and Law 18/2014 are crystal clear: airports of general interest are a state competence, managed directly by the State.** Any move toward "co-management," veto rights, or delegation of powers to the regional governments is illegal and triggers a conflict of interest.

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From a business perspective, such interference would:

1. Add bureaucracy and delay to critical investment and planning decisions.
2. Expose AENA to political priorities misaligned with efficiency and profitability.
3. Undermine the unified tariff model that underpins the sustainability of the network.

In accordance with the Corporate Enterprises Act and the Company's own by-laws, **such a decision cannot be unilaterally imposed by the Government.** Doing so would present a clear conflict of interest, given its dual role as both regulator and shareholder (through ENAIRE). Any statutory or operational modification that affects the management structure of AENA is a matter of the General Shareholders' Meeting. **TCI shares the aspiration to maximize the contribution of local airports to regional economic development; however, this must be pursued through efficiency, network cohesion and unconditional respect for the constitutional and legal order.**

We call on the Board to make an unequivocal commitment:

- **Defend Aena's ownership and governance model—no fragmentation, no political carve-ups.**
- **Reject any attempt to weaken the regulatory framework** that will undermine investor confidence.
- **Ensure that the WACC used for DORA 3 is determined on sound financial grounds,** not political expediency.

Aena stands at a crossroads. Either the company secures a stable framework to deliver its €13 billion plan – or it risks squandering a decade of success. AENA must remain governed by law, efficiency, and shareholder value – not by regional politics.

Sincerely,



Christopher Hohn

Jonathan Amouyal

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